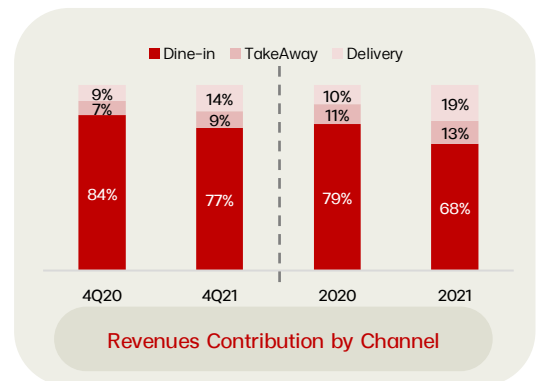
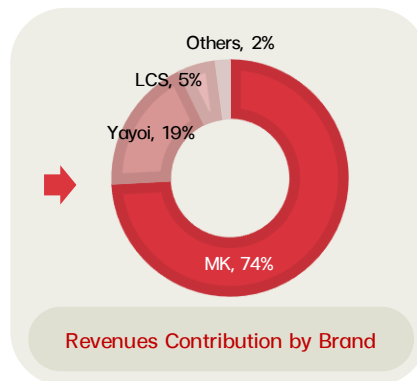
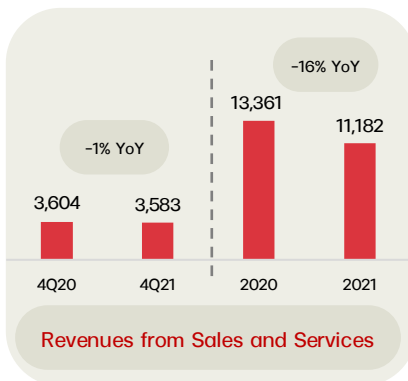


Summary of the Operating Results for 4Q21 and Y2021

	4Q2020	4Q2021	%Change	2020	2021	%Change
Revenues from Sales	3,604	3,583	-0.6%	13,361	11,182	-16.3%
Cost of Sales	1,213	1,186	-2.2%	4,577	4,015	-12.3%
Gross Profit	2,391	2,397	0.2%	8,784	7,167	-18.4%
SG&A	2,098	1,931	-8.0%	7,947	7,170	-9.8%
Net Profit	349	399	14.2%	907	131	-85.6%



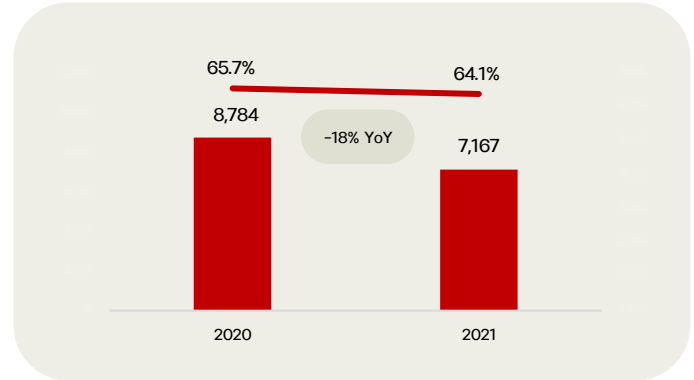
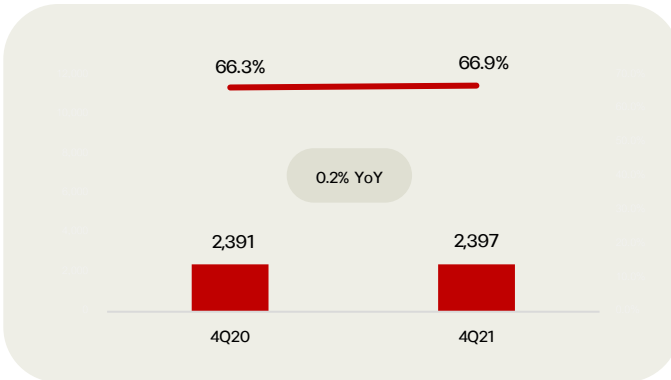
Revenues from Sales and Services



For the year 2021, the Company and its subsidiaries recorded revenues from sales and services of Baht 11,182 million, decreased by Baht 2,179 million or a decrease of 16.3% as compared to last year. A decrease was mainly because the outbreak of the Coronavirus disease 2019 (COVID-19) had become more severe and spread in many areas especially in the third quarter. As a result, the government had taken various measures to control the spread. The measures impacted to the restaurant business were including the closure of restaurant, the prohibition of dine-in service (only take-away and delivery allowed), the limit of seating capacity in the restaurant, the restriction on operating hours, etc. These measures had a huge impact to the Company's revenues from sales and services. For the fourth quarter of 2021, revenues from sales and services was Baht 3,583 million, slightly decreased 0.6% from the same period of last year because the government relaxed some measures according to the decrease of number of infected cases.



Gross Profit

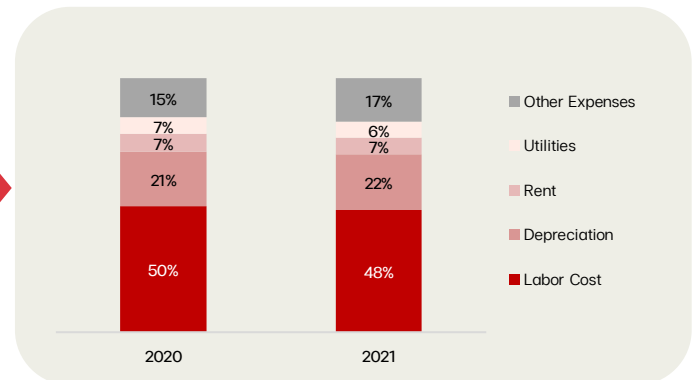
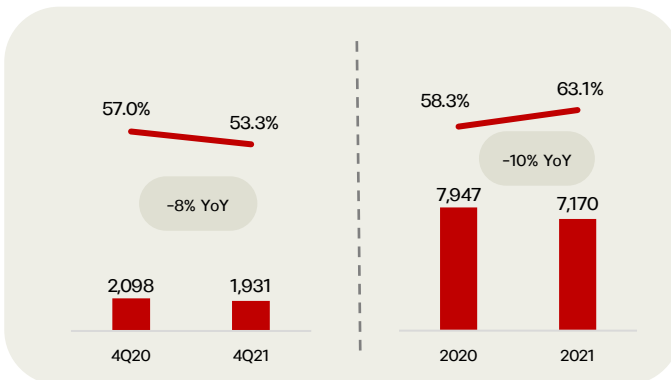


Gross profit represents the difference between revenues from sales and services and costs of sales and services which included food costs and transportation and warehousing costs. For the year 2021, gross profit of the Company and its subsidiaries amounted to Baht 7,167 million, or down by 18.4% year-on-year. Gross profit as a percentage of revenues from sales and services also decreased from 65.7% for the year 2020 to 64.1% for the year 2021. The decrease of gross profit as a percentage of revenues from sales and services was due largely to the closure of dine-in service for a certain period of time in order to control the spread of Coronavirus, as a result, the proportion of sales from delivery channel significantly increased which had lower gross margin than other channels because of the extensive marketing promotion.

In the fourth quarter of 2021, gross profit of the Company and its subsidiaries amounted to Baht 2,397 million, or slightly increased by 0.2% year-on-year. Gross profit as a percentage of revenues from sales and services also increased from 66.3% for the fourth quarter of 2020 to 66.9% for the same period of 2021.



Selling and Administrative Expenses



Selling and administrative expenses consist mainly of employee expenses, rents, utilities, advertising and sales promotion, restaurant supplies, depreciation and amortization. Selling and administrative expenses of the Company and its subsidiaries decreased from Baht 7,947 million for the year 2020 to Baht 7,170 million for this year, or a decrease of 9.8% year-on-year, owing mainly to a decrease of staff cost as a result of the reduction of number of employees, a decrease of rental expenses due to the reduction from the landlord during lockdown period, a decrease of utilities as a result of the restaurant closure during lockdown period and a decrease of marketing expenses. However, selling and administrative expenses as a percentage of total revenues increased from 58.3% for the year 2020 to 63.1% for the year 2021, mainly due to the huge drop of revenues from sales and services while most of the expenses did not drop as much as revenues from sales and services.

For the fourth quarter of 2021, selling and administrative expenses amounted to Baht 1,931 million, or dropped by 8.0% year-on-year due largely to a decrease of staff cost, rental cost and marketing expenses. Selling and administrative expenses as a percentage of total revenues also decreased from 57.0% for the fourth quarter of 2020 to 53.3% for the same period of 2021.

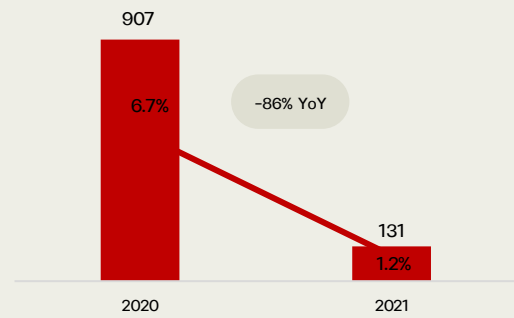
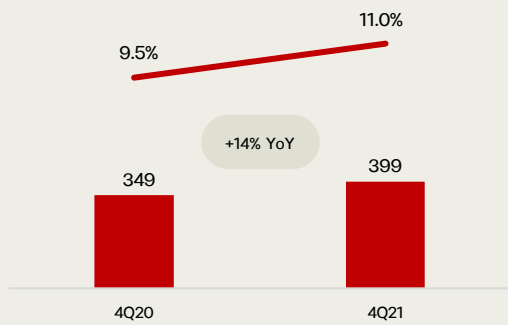


Financial Cost

The Company and its subsidiaries recorded the financial cost of Baht 69 million for the year 2021 and Baht 18 million for the fourth quarter of 2021 which were the interest expenses from the lease liabilities due to the adoption of TFRS16.



Net Profit

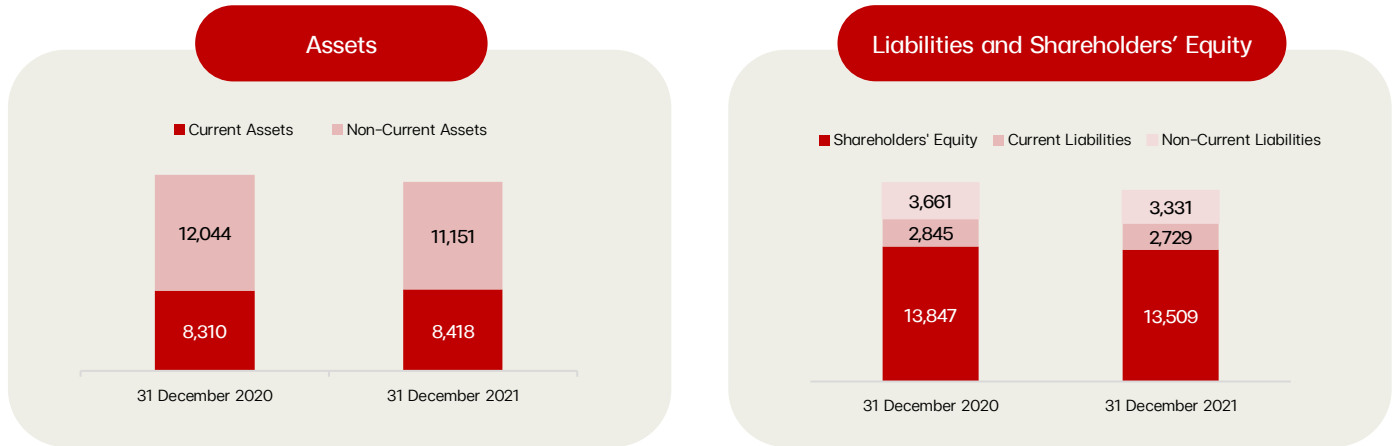


As a result of the various factors which affected the operating results of the Company and its subsidiaries as mentioned above, net profit of the Company and its subsidiaries decreased from Baht 907 million for the year 2020 to Baht 131 million for the year 2021, decreased by Baht 776 million or a decrease of 85.6%

For the fourth quarter of 2021, the Company and its subsidiaries recorded a net profit of Baht 399 million, representing an increase of Baht 50 million or 14.2% compared to the same period of last year.



Summary of Financial Positions as at 31 December 2021



Assets

As of December 31, 2021, the Company and its subsidiaries recorded total assets of Baht 19,569 million, comprising of current assets of Baht 8,418 million and non-current assets of Baht 11,151 million. The total assets decreased Baht 785 million or a decrease of 3.9% as compared to the end of last year due mainly to the decrease of right-of-use assets amounted Baht 504 million and property, plant and equipment amounted Baht 411 million.



Liabilities

As of December 31, 2021, the Company and its subsidiaries recorded total liabilities of Baht 6,060 million, decreased Baht 446 million or 6.9% from the end of last year due primarily to the decrease of the lease liabilities amounted 410 million and Income tax payable amounted 100 million.



Shareholders' Equity

As of December 31, 2021, the Company and its subsidiaries recorded shareholders' equity of Baht 13,509 million, decreased Baht 339 million or 2.4% from the end of last year due primarily to the decrease of retained earnings as a result of the dividend payments during the year.