

Ref. T. 006/2022

24th February 2022

Subject: Management Discussion and Analysis Result of 2021

To: The President / The Stock Exchange of Thailand

City Sports and Recreation Public Company Limited's profit of 2021 after corporate tax deduction increased by Baht 1.88 million or 8.08% comparing to the year 2020.

Significant Changes to Profit & Loss

Gross Profit for 2021 decreased by Baht 12.23 million or 18.20% derived from the impact of COVID-19 pandemic which the Bangkok Metropolitan Administration announced the temporary closure of premises during 23rd July 2021 – 31st August 2021. This impacts the company as follows;

- Golf Course business; revenue from Golf Course Service decreased by Baht 10.04 million due to the decreasing number of golfers. Cost of Golf Course Service decreased by Baht 1.46 million.
- Pro Shop business; revenue from sales and rental fee of golf equipment decreased by Baht 0.50 million while cost of sales increased by Baht 0.21 million due to restocking of the products.
- Restaurant business; revenue from restaurant decreased by Baht 6.78 million due to the decreasing number of golfers. Cost of sales decreased by Baht 3.86 million.
- Sports Club; revenue from sports club decreased by Baht 0.90 million. Cost of service decreased by Baht 0.88 million.
- Other incomes increased by Baht 3.68 million from the adjustment of investment items, the accrued expenses, and compensation and subsidies from government. Selling and administrative expenses decreased by Baht 8.40 million due to the decreasing of overall expenses.
- Total revenue of 2021 decreased by Baht 14.55 million which equals to 10.61% mostly resulted from main income.
- Total expenses of 2021 decreased by Baht 14.40 million which equals to 13.33% mainly resulted from the decreasing of overall expenses.

Profit of 2021 increased by Baht 1.88 million.

Please be informed accordingly.

Yours faithfully,

(Mr. Sukuma Jayananda)
Managing Director