

May 6, 2022

The President

The Stock Exchange of Thailand

Dear Sir,

The Company's results for operating result for the 3-month ended March 31, 2022 comparing to the same period last year as follows:

(Baht in Thousand)	<u>2022</u>	<u>2021</u>	<u>Change (%)</u>
Total Revenue			
<b>The Company</b>	148,903	20,501	626.32%
Operating result			
<b>The Company</b>	-26,314	-48,380	45.61%

During the Quarter 1 of year 2022, the Company has the company restructuring from the completion of the liquidation of the subsidiary in March 2022. From the restructuring, the Company has not to prepare the consolidation and has adjusted the statement of comprehensive income for the 3-month period ended 31 March 2021 as if there was a restructuring of assets under common control for comparative purposes.

The operating income for the year 2022 compared with the year 2021 of the Company increased by Baht 128.4 million or equivalent to 626.32%. The majority came from the interest income amounting of Baht 86 million, which from the loan to Parent company since July 2021 follow by the revenues from hotel operations increased from last year in amounting of Baht 40 million and the other income amounting of Baht 22.9 million is profit sharing from the subsidiary after the completion of the liquidation respectively. For the hotel operations revenue shown increase significantly due to the situation is getting better as well as the support program from the Government measures such as Test & Go, Rao Tiew Duy Gan, etc.

In Quarter 3 of the year 2021, the Company entered into an agreement to buy and to sell immovable and movable assets with MFC Asset Management PCL as the trustee of Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition and entered into a 5-years lease agreement for land building and movable assets for hotel operation. The Company recognized the finance cost from these agreements in quarter 1 of the year 2022 Baht 91.6 million. For the operating expenses, the Company still has the employee benefit expenses as the main expenses. Compared to the year 2021 found that the operating expenses for the year 2022 increased from the increased operating revenue, however the Company has the effective cost management. As a result, the operating result for the 3-month ended in the year 2022 compared with the year 2021 of the Company increased by Baht 22.1 million or equivalent to 45.61%.

Yours sincerely,

Nutthanont Arya

Director of Finance