

Ref. T. 016/2022

03 May 2023

Subject : Management Discussion and Analysis Result of Quarter 1/2023
To : The President
The Stock Exchange of Thailand

Profit of Quarter 1/2023 after corporate tax deduction of City Sports and Recreation Public Company Limited increased by Baht 9.26 million or 111.03% (comparing to the profit of same period last year).

Significant Changes to Profit & Loss

Gross Profit for Quarter 1/2023 decreased by Baht 12.97 million or 74.24% derived from;

- Golf Course business; revenue from Golf Course Service increased by Baht 12.91 million due to the increasing of number of golfers, membership subscription fees, golf membership certificate transferring fees, and Pro Shop sales. The golf course service cost increased by Baht 0.85 million due to the increasing of fuel cost, electricity cost and product cost, while the maintenance cost and machine repair expenses decreased.
- Restaurant business; revenue from restaurant increased by Baht 2.67 million due to the increasing number of golfers. Cost of sales increased by Baht 1.61 million.
- Sports Club; revenue from sports club increased by Baht 0.01 million, costs of service also increased by Baht 0.17 million.
- Other incomes decreased by Baht 0.78 million derived from sale investment, interest income and dividend which had decreased.
- Sales and operating expenses increased by Baht 2.13 million from regular expenses and from losses on fair value measurement of investments comparing to same period last year.
- Total revenue of Quarter 1/2023 increased by Baht 14.80 million which equals to 42.79% mainly resulted from the main income increased as the number of golfers increased.
- Total cost expense of Quarter 1/2023 increased by Baht 4.75 million which equals to 21.16% mainly resulted from regular expenses.

Profit of Quarter 1/2023 increased by Baht 9.26 million.

Please be informed accordingly.

Yours faithfully,

(Mr. Sukuma Jayananda)
Managing Director