

Ref. T.003/2024

28 February 2024

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

The profit of 2023 after corporate tax deduction of City Sports and Recreation Public Company Limited increased by Baht 15.42 million or 41.55% compared to the year 2022.

Significant Changes to Profit & Loss

Gross Profit for 2023 increased by Baht 24.89 million or 30.88% derived from;

- Golf Course business; revenue from Golf Course Service increased by Baht 27.55 million due to the number of golfers, the membership subscription fees, the transfer fee of membership certificate, and the increasing of Pro Shop revenue. The golf course service cost increased by Baht 4.38 million. The overall cost and Pro Shop cost also increased.
- Restaurant business; revenue from restaurant increased by Baht 5.05 million due to the increasing number of golfers. Cost of sales increased by Baht 3.07 million.
- Sports Club; revenue from sports club decreased by Baht 0.22 million. Costs of service increased by Baht 0.04 million.
- Other incomes increased by Baht 0.47 million.
- Sales and operating expenses increased by Baht 8.05 million
- Total revenue of 2023 increased by Baht 32.85 million which equals to 21.42% mainly resulted from the main income.
- Total cost of 2023 increased by Baht 17.43 million which equals to 14.97% mainly resulted from overall expenses.

The profit 2023 increased by Baht 15.42 million.

Please be informed accordingly.

Yours faithfully,

(Mr. Sukuma Jayananda)
Managing Director