

GRANDE ASSET

HOTELS & PROPERTY

09 May 2024

Subject: Clarification of the change in the operating performance of the first quarter of 2024 from the same period of previous year by more than 20%

Attention: President
Stock Exchange of Thailand

Grande Asset Hotels and Property Public Company Limited and its subsidiaries (the “Group”) would like to clarify the result of operating performance for the first quarter of 2024 that caused the increment of operating performance from the same period of previous year by more than 20% as follows:

1. The revenues from hotel operations of the Group increased from the same period of previous year by Baht 131 million, due to the increase of revenues from rooms and from food and beverage. In this year, the number of business travelers and tourism increased resulting in higher occupancy rates and average room rate from the same period of previous year.

The costs of hotel operations also increased from the same period of previous year by Baht 20 million, particularly employee expense and cost of food and beverage to support the recovery thereof although such increases were lower than the increase in revenues since certain costs of hotels such as salary, depreciation expense and rental expense are fixed. The gross margin of hotels increased.

2. The revenues from sales of real estate of the Company in the amount of Baht 7 million decreased from the same period of previous year by Baht 33 million due mainly to corresponding decrease in ownership transferred amount of real estate units.

Cost of sales of real estate business also decreased in accordance with the decrease in revenues from sales of real estate.

3. The administrative expenses of the Group increased from the same period of previous year by Baht 49 million mainly from the increase in those of hotel business, especially employee expenses and management fees corresponding to increase in number of hotel guests and revenues from hotel operations.
4. Share of profit from investments in joint ventures increased from the same period of previous year by Baht 16 million mainly due to the share of profit from increasing the ownership transfer of the condominium project, Hyde Heritage Thonglor.
5. Other comprehensive expenses of the Group increased from the same period of previous year by Baht 8 million due to the changing in fair value of equity investments.

Please be kindly informed accordingly.

Yours Sincerely,



Mr. Sathit Kiatkrajai
Executive Vice President - Accounting & Control