

# ROYAL GARDEN RESORTS PCL

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FOR IMMEDIATE RELEASE

## RGR PROFITS UP 262% TO BAHT 160 MN FOR 3Q 2004

Solid gains across its hotels and restaurants resulted in great improvements in the overall performance in the past quarter. Total revenues for the Third Quarter 2004 grew an impressive 28.9% against the same period in 2003, while net profits expanded at an impressive 262%. For the first nine months of 2004, revenues increased over 103%, but net profits grew even faster at 112%. The strong improvement in the hotel division was lead by the Bangkok Marriott, JW Marriott Phuket and Four Seasons Chiang Mai which saw their revenue per available room for the period grow 41%, 44% and 114% respectively due to higher occupancy and room rates.

The restaurant operations of the Minor Food Group also delivered excellent results with their net profits for the 3Q 2004 soaring 254% over last year driven by higher same store sales and additional outlets. On a year to date basis, the performance is equally notable with total revenues increasing 23.1% against the first nine months of 2003 to Baht 3,457 million, however, net profits over the same period grew at a brisk 217% to Baht 249.8 million.

Over the past six weeks, RGR has announced several transactions to enhance its market position and profitability leading in September with tender offer to increase its stake in the Minor Food Group Pcl to 100% and then de-list the company. This tender offer is forecast to be end in early 2005. In early October, RGR announced that it had increased its equity interest from 50% to 100% in the 265 room JW Marriott Phuket Resort & Spa and followed this by increasing its equity interest in the Mandara Spa operations in Thailand and China to 100% and then making investments in two additional Anantara Resort & Spas in Khao Lak and Koh Samui. The final announcement on 8 November was that it had increased its stake in the Four Seasons Bangkok to 57% and would make a tender offer for the balance of the outstanding shares. All of these transactions are in existing operations and RGR will receive a full contribution in 1Q 2005.

The Company's subsidiary, The Minor Food Group Pcl, announced a joint venture with Worldwide Restaurant Concepts, the American owner of Sizzler restaurants, to jointly franchise Sizzler in China. The first franchised Sizzler restaurants are forecast to open before the end of this year in Beijing and we believe that China offers an opportunity to replicate the success achieved by Sizzler in Thailand, but on a larger stage. In addition to the agreement to jointly franchise Sizzler in China, MFG continues to aggressively expand its franchised Pizza Company and Swensen's restaurants in Thailand, the Philippines, Cambodia, Kuwait and elsewhere in the Middle East.

RGR is one of Thailand's leading hospitality operators with a portfolio of eleven hotels and over 2,200 rooms under the Marriott, Four Seasons, Anantara and Royal Garden brands in Thailand and Vietnam. A joint venture with Marriott International has also developed the 144 room Marriott Vacation Club Time Share in Phuket. Its' subsidiary, The Minor Food Group, is Thailand's largest food service operator with over 464 outlets system wide under The Pizza Company, Swensen's, Sizzler, Dairy Queen and Burger King. For further information, please refer to [www.minor.net](http://www.minor.net)

PERFORMANCE (THB mn)				
	3 Q 2004	3 Q 2003	YTD 2004	YTD 2003
Hotel Revenues	822.4	610.2	2,452.0	1,918.9
MFG Revenues	1,096.1	878.4	3,242.5	878.4
<b>Total Revenues</b>	<b>1,918.5</b>	<b>1,488.6</b>	<b>5,694.5</b>	<b>2,797.3</b>
Cost of Sales	646.0	510.2	1,929.7	908.0
Selling & Administrative	791.4	609.8	2,383.6	1,011.6
<b>EBITDA</b>	<b>481.1</b>	<b>368.6</b>	<b>1,381.2</b>	<b>877.7</b>
Depreciation & Amort.	217.7	220.1	654.8	435.9
<b>EBIT</b>	<b>263.4</b>	<b>148.5</b>	<b>726.4</b>	<b>441.8</b>
Interest Expenses	53.2	70.5	160.1	155.4
<b>Earnings Before Tax</b>	<b>210.2</b>	<b>78.0</b>	<b>566.3</b>	<b>286.4</b>
Forex Loss (Gain)	(0.6)	7.4	(0.7)	11.1
Corporate Tax & MI	50.6	26.4	161.4	84.8
<b>Net Profit</b>	<b>160.2</b>	<b>44.2</b>	<b>405.6</b>	<b>190.5</b>
<b>EPS (THB)</b>	<b>0.07</b>	<b>0.03</b>	<b>0.19</b>	<b>0.13</b>
Shares Outstanding (mn)	2,194.3	1,504.8	2,161.7	1,504.6

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