

ROYAL GARDEN RESORTS PCL

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FOR IMMEDIATE RELEASE

RGR 2004 PROFITS SOAR 77% TO BAHT 712 MILLION

Continuing superb results from our food service operations together with excellent high season results from its hotels and resorts translated into record performances for both the Fourth Quarter 2004 and the full year 2004 as a whole. The Fourth Quarter 2004 saw total revenues and net profits rise 36% and 45% respectively over the same period last year while the full year 2004 revenues and net profits jumped 76% and 77% respectively. Total earnings per share for the Company were Baht 0.31 per share or 19% higher than 2003 on a fully diluted basis.

The food service operations of the Minor Food Group enjoyed a record year with revenues up 22% to Baht 4,696 million and net profits up 134% to Baht 372 million. MFG added 69 outlets system wide last year as all five concepts in Thailand enjoyed high same stores sales growth for the full year. The franchising of the Pizza Company, Swensen's and Sizzler (for China only) has gone well with franchisees now in Kuwait, China, the Philippines, United Arab Emirates, Qatar, Oman and Cambodia. In January 2005, the Company opened its first Pizza Company and Sizzler restaurants in China to a strong market reception with plans for a total of at least ten Pizza Company and Sizzler restaurants in Beijing before the end of the year.

The December 2004 tsunamis resulted in minimal damage to the JW Marriott Phuket Resort, but the Anantara Coco Palm in Khao Lak was heavily damaged with twenty people dead or missing. Both resorts are fully insured for damage and business interruption resulting in no financial impact on RGR, however, future plans for the Khao Lak resort will be confirmed later this year.

RGR is one of Thailand's leading hospitality operators with a portfolio of eleven hotels and over 2,200 rooms under the Four Seasons, Marriott, 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 nearly 500 outlets system wide under The Pizza Company, Swensen's, Sizzler, Dairy Queen and Burger King. For further information, please refer to www.minor.net.com

	PERFORMANCE (THB mn)			
	4 Q 2004	4 Q 2003	FY 2004	FY 2003
Hotel Revenues	1,429.5	930.8	3,881.5	2,849.7
MFG Revenues	1,112.7	933.6	4,355.2	1,812.0
Total Revenues	2,542.2	1,864.4	8,236.7	4,661.7
Cost of Sales	795.6	592.2	2,725.3	1,500.2
Selling & Administrative	980.9	695.4	3,364.5	1,707.0
EBITDA	765.7	576.8	2,146.9	1,454.5
Depreciation & Amort.	264.3	222.1	919.1	657.9
EBIT	501.4	354.7	1,227.8	796.6
Interest Expenses	58.3	61.6	218.4	217.0
Earnings Before Tax	443.1	293.1	1,009.4	579.6
Forex Loss (Gain)	14.8	3.8	14.1	15.0
Corporate Tax & MI	122.1	79.2	283.4	164.1
Net Profit	306.2	210.1	711.9	400.5
EPS (THB)	0.13	0.14	0.32	0.26
Shares Outstanding (mn)	2,287.5	1,538.4	2,175.3	1,538.4

Press Contacts: William E. Heinecke / Pratana Manomaiphiboon at Tel: (662) 381-5151