



MANDARIN HOTEL

SINCE 1965

MAN 006/2022

May 12, 2022

Subject : First quarter, 2022, operating results clarification

Attention : President of the Stock Exchange of Thailand

According to the spread of the outbreak of Corona Virus 2019 (COVID-19) in Thailand from February 2020 to the present which still affected the company's operation for the first quarter ended March 31, 2022. The operating results showed a different of over 20% comparing to the same period of previous year. The Mandarin Hotel Public Company Limited would like to clarify as follows:

Income statement for the period ended March 31, 2022 and 2021 (Unit: Million Baht)

Items	31 March 2022	31 March 2021	Increase (Decrease)%
Revenue from Sales and Services	12.71	9.32	36.37
Cost of Sales	27.44	24.14	13.67
Gross Profit (Loss)	(14.73)	(14.82)	(0.61)
Other Income	0.43	0.09	377.78
Unrealized gain (loss) on measurements of investments at fair value through profit or loss	0.00	2.29	(100.00)
Distribution Costs and Administrative Expense	8.00	7.02	13.96
Profit (loss) before financial costs and income tax	(22.30)	(19.46)	14.59
Financial Costs	3.15	3.91	(19.44)
Profit (Loss) before Income Tax	(25.45)	(23.37)	8.90
Income (Expenses) Tax	(4.84)	6.88	(170.35)
Profit for the periods	(30.29)	(16.49)	83.69

Revenue from Sales and Services

For the financial statements of the first quarter 2022, the company had revenue from sales and services at an amount of 12.71 million Baht, for the year 2021, at an amount of 9.32 million Baht which increased 3.39 million Baht which was equal to 36.37 %. The increase was due to the government approved the easing of the entry rules under Test & Go scheme, allowing travelers to enter the country from February 1, 2022. The government also approved opening of hotel's function rooms and restaurant for meeting and seminar. These measures resulted in revenue of the company which increased.

Cost of Sales

For the financial statements of the first quarter 2022, cost of sales of the company was 27.44 million Baht, compared with the year 2021, was 24.14 million Baht which increased at an



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amount of 3.30 million Baht which was equal to 13.67%. Cost of sales increased which was due to the income increased.

Total Other income

For the financial statements of the first quarter 2022, other income of the company was 0.43 million Baht, for the year 2021 other income was 0.09 million Baht which increased 0.34 million Baht or increased 377.78% The increase was due to proceeds from Employer Compensation Program from Social Security Office and Employment Subsidy from Ministry of Labor. The company also has profit from unrealized gain on investments at an amount of 2.29 million Baht.

Distribution Costs and Administrative Expense

Distribution Costs and Administrative Expense of the company for financial statement of the first quarter 2022 was 8.00 million Baht, compared with the year 2021, was 7.02 million Baht which increased 0.98 million Baht or increased 13.96 % The increase was due to in the year 2022 Distribution Cost of the company increased 0.31 million Baht. Company's expense of employees, office expense, Bank fee and hotel management fee increased at 0.67 million Baht.

Financial Expense

Financial expense of the company for the first quarter 2022 was 3.15 million Baht, compared with the year 2021, was 3.91 million Baht which decreased 0.76 million Baht which was equal to 19.44 %, due to interest of bank loan decreased from 3.75% per year for the year 2021 to 2.75% per year for the year 2022.

Profit (loss) for the period

For the financial statements of the first quarter 2022, the company had loss at 30.29 million Baht, compared with the year 2021 the company had loss at 16.49 million Baht. The loss increased 13.80 million Baht which was equal to increased 83.69 % due to the income of the company increased 3.39 million Baht which resulted in cost of sales increased at 3.30 million Baht. The company had other income decreased at 1.95 million Baht. Distribution Costs and Administrative Expense increased at 0.98 million Baht. Financial Expense decreased at 0.76 million Baht. Deferred tax expenses increased 11.72 million Baht.

Please be informed accordingly

Sincerely yours

(Mrs. Suwanna Bhuddhprasart)

Chairperson