



MANDARIN HOTEL

SINCE 1965

MAN 008/2022

August 11, 2022

Subject: Second 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 tourism business. However the situation is getting better since the government cancelled the requirement of registration through Test and Go scheme in May 2022 and cancelled Thailand Pass in July 2022 as well. These cancellations had a positive effect on the company's operation for the second quarter ended June 30, 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 June 30, 2022 and 2021 (Unit:Million Baht)

Items	June 30, 2022	June 30, 2021	Increase (Decrease)%
Revenue from Sales and Services	30.21	3.76	703.46
Cost of Sales	34.42	22.55	52.64
Gross Profit (Loss)	(4.21)	(18.79)	(77.59)
Other Income	1.80	1.16	55.17
Gain (loss) on disposal asset	0.00	2.28	(100.00)
Unrealized gain (loss) on measurements of investments at fair value through profit or loss	0.00	(2.11)	(100.00)
Distribution Costs and Administrative Expense	10.49	8.19	28.08
Profit (loss) before Financial Cost and Income tax	(12.90)	(25.65)	(49.71)
Financial income	0.12	0.02	500.00
Financial Costs	3.16	4.01	(21.20)
Profit (Loss) before Income Tax	(15.94)	(29.64)	(46.22)
Income (Expenses) Tax	3.89	7.06	(44.90)
Profit (loss) for the period	(12.05)	(22.58)	(46.63)



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Revenue from Sales and Services

For the financial statements of the second quarter 2022, the company had revenue from sales and services at an amount of 30.21 million Baht, for the year 2021, at an amount of 3.76 million Baht which increased 26.45 million Baht which was equal to 703.46 %. The increase was due to from May 1, 2022 government has reopened the country to welcome travelers without registration through Test &Go scheme which increased more travelers. The government also approved opening of hotel's function rooms and restaurants for meeting and seminar. These measures resulted in revenue of the company which increased.

Cost of Sales

For the financial statements of the second quarter 2022, cost of sales of the company was 34.42 million Baht, compared with the year 2021, was 22.55 million Baht which increased at an amount of 11.87 million Baht which was equal to 52.64%. Cost of sales increased which was due to the income increased.

Total other income

For the financial statements of the second quarter 2022, other income of the company was 1.80 million Baht, for the year 2021 other income was 1.16 million Baht which increased 0.64 million Baht or increased 55.17%. And for the year 2021 the company gained from disposal of asset at 2.28 million Baht. The unrealized loss on investments of the company is 2.11 million Baht.

Distribution Costs and Administrative Expense

Distribution Costs and Administrative Expense of the company for financial statement of the second quarter 2022 was 10.49 million Baht, compared with the year 2021, was 8.19 million Baht which increased 2.30 million Baht or increased 28.08 %. The increase was due to in the year 2022 Distribution Cost of the company increased 0.94 million Baht. Company's expense of employees, Bank fee and hotel management fee increased at 1.36 million Baht.

Financial Expense

Financial expense of the company for the second quarter 2022 was 3.16 million Baht, compared with the year 2021, was 4.01 million Baht which decreased 0.85 million Baht which was equal to 21.20 %, 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 for the periods

For the financial statements of the second quarter 2022, the company had loss at 12.05 million Baht, compared with the year 2021 the company had loss at 22.58 million Baht. The loss decreased from the same period of previous year at 10.53 million Baht which was equal to decreased 46.63 % due to the income of the company increased 26.45 million Baht which resulted in cost of sales increased at 11.87 million Baht. The company had other income increased at 0.47 million Baht. Distribution Costs and Administrative Expense increased at



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2.30 million Baht. Financial Expense decreased at 0.85 million Baht. Deferred income tax decreased at 3.17 million Baht.

Please be informed accordingly

Yours sincerely

(Mrs. Suwana Bhuddhaprasart)

Chairperson