



## MANDARIN HOTEL

SINCE 1965

MAN 010/2022

November 10, 2022

Subject: Third 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 third quarter ended September 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 September 30, 2022 and 2021 (Unit:Million Baht)

Items	September 30, 2022	September 30, 2021	Difference	%
Revenue from Sales and Services	50.75	1.61	49.14	3,052.17
Cost of Sales	42.76	20.77	21.99	105.87
Gross Profit (Loss)	7.99	(19.16)	27.15	141.70
Other Income	0.27	0.40	(0.13)	(32.50)
Profit from sale of investment	0.00	0.39	(0.40)	(100.00)
Profit from sale of asset	0.00	50.36	(50.35)	(100.00)
Distribution Costs and Administrative Expenses	10.90	12.26	(1.36)	11.09
Profit (loss) before financial costs and income tax	(2.64)	19.73	(22.37)	(113.38)
Financial income	0.08	0.00	0.08	100.00
Financial Costs	3.17	4.03	(0.86)	(21.34)
Profit (Loss) before Income Tax Expense	(5.73)	15.70	(21.43)	(136.50)
Tax (Expenses) Income	1.23	(3.14)	(4.37)	(139.17)
Profit (loss) for the period	(4.50)	12.56	(17.06)	(135.83)

### Revenue from Sales and Services

For the financial statements of the third quarter 2022, the company had revenue from sales and services at an amount of 50.75 million Baht, for the year 2021, at an amount of 1.61 million



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Baht which increased 49.14 million Baht which was equal to 3,052.17 %. 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 third quarter 2022, cost of sales of the company was 42.76 million Baht, compared with the year 2021, was 20.77 million Baht which increased at an amount of 21.99 million Baht which was equal to 105.87%. Cost of sales increased which was due to the income increased.

### **Total other income**

For the financial statements of the third quarter 2022, other income of the company was 0.27 million Baht, for the year 2021 other income was 0.40 million Baht which decreased 0.13 million Baht or decreased 32.50%. And for the year 2021 the company had profit from investment at 0.40 million Baht and the company gained from disposal of asset at 50.35 million Baht.

### **Distribution Costs and Administrative Expense**

Distribution Costs and Administrative Expense of the company for financial statement of the third quarter 2022 was 10.90 million Baht, compared with the year 2021, was 12.26 million Baht which decreased 1.36 million Baht or decreased 11.09 %. The decrease was due to in the year 2022 Distribution Cost of the company decreased 0.73 million Baht. Company's expense of employees, office expense, Bank fee and hotel management fee increased at 3.06 million Baht and fee and tax on the sale of land decreased at 3.69 million Baht.

### **Financial Costs**

Financial costs of the company for the third quarter 2022 was 3.17 million Baht, compared with the year 2021, was 4.03 million Baht which decreased 0.86 million Baht which was equal to 21.34 %, 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 third quarter 2022, the company had loss at 4.50 million Baht, compared with the year 2021 the company had profit at 12.56 million Baht. The profit decreased from the same period of previous year at 17.06 million Baht which was equal to decreased 135.83 % due to the income of the company increased 49.14 million Baht which resulted in cost of sales increased at 21.99 million Baht. The company had total other income decreased at 50.88 million Baht. Distribution Costs and Administrative Expense decreased at 1.36 million Baht. Financial Expense decreased at 0.86 million Baht. Deferred tax expense decreased at 4.37 million Baht.



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Please be informed accordingly

Yours sincerely

( Mrs. Suwanna Buddhaprasart )

Chairperson