



## MANDARIN HOTEL

SINCE 1965

MAN 005/2023

May 11, 2023

Subject : First quarter, 2023, operating results clarification

Attention : President of the Stock Exchange of Thailand

According to the situation of the epidemic of COVID-19 in Thailand began to improve in a better direction. The government has opened the country to welcome tourists to Thailand which had a positive effect on the company's operation for the first quarter ended March 31, 2023. 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, 2023 and 2022 (Unit: Million Baht)

Items	31 March 2023	31 March 2022	Difference	Increase (Decrease)%
Revenue from Sales and Services	75.74	14.56	61.18	420.19
Cost of Sales	51.27	27.44	23.83	86.84
Gross Profit (Loss)	24.47	(12.88)	37.35	289.98
Other Income	0.30	0.43	(0.13)	(30.23)
Distribution Costs and Administrative Expense	16.67	9.86	6.81	69.07
Profit (loss) before financial costs and income tax	8.10	(22.31)	30.41	136.31
Financial income	0.09	0.00	0.09	100.00
Financial Costs	3.10	3.14	(0.04)	(1.27)
Profit (Loss) before Income Tax	5.09	(25.45)	30.54	120.00
Income (Expenses) Tax	1.75	(4.84)	6.59	136.16
Profit for the period	6.84	(30.29)	37.13	122.58

### Revenue from Sales and Services

For the financial statements of the first quarter 2023, the company had revenue from sales and services at an amount of 75.74 million Baht, for the year 2022, at an amount of 14.56 million Baht which increased 61.18 million Baht. The increase was equal to 420.19 %. The increase was due to the tourism situation has improved since the government has relaxed various measures to drive tourism which increased more travelers and resulted in the increase of revenue of the company.



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### **Cost of Sales**

For the financial statements of the first quarter 2023, cost of sales of the company was 51.27 million Baht, compared with the year 2022, was 27.44 million Baht which increased at an amount of 23.83 million Baht which was equal to 86.84 %. Cost of sales increased which was due to the income increased.

### **Other income**

For the financial statements of the first quarter 2023, other income of the company was 0.30 million Baht, for the year 2022 other income was 0.43 million Baht which decreased 0.13 million Baht or decreased 30.23% which was due to the decrease from the income of employment subsidies from Ministry of Labor for the year 2022.

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

Distribution Costs and Administrative Expense of the company for financial statement of the first quarter 2023 was 16.67 million Baht, compared with the year 2022, was 9.86 million Baht which increased 6.81million Baht or increased 69.07 % The increase was due to in the year 2023 Distribution Cost of the company increased 4.13 million Baht. Company's expense of employees, office expense, Bank fee and hotel management fee increased at 2.68 million Baht.

### **Financial Costs**

Financial costs of the company for the first quarter 2023 was 3.10 million Baht, compared with the year 2022, was 3.14 million Baht which decreased 0.04 million Baht which was equal to 1.27 % which was due to interest payment for liabilities under lease agreement decreased.

### **Deferred tax income (expense)**

The income from deferred tax income of the company for the first quarter 2023 was 1.75 million Baht compared with the year 2022 the company had deferred tax expense at 4.84 million Baht which increased 6.59 million Baht which was equal to 136.16%

### **Profit (loss) for the period**

For the financial statements of the first quarter 2023, the company had profit at 6.84 million Baht, compared with the year 2022 the company had loss at 30.29 million Baht. The change increased from the same period of previous year at 37.13 million Baht which was equal to increased 122.58 %

Please be informed accordingly

Sincerely yours

(Mrs. Suwanna Bhuddhaprasart)

Chairperson