



MANDARIN HOTEL

SINCE 1965

MAN 009/2023

November 10, 2023

Subject: Third quarter 2023, operating results clarification

Attention: President of the Stock Exchange of Thailand

The company would like to clarify the operating results for the third quarter 2023, ended September 30, 2023 which showed a difference 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, 2023 and 2022 (Unit: Million Baht)

Items	September 30, 2023	September 30, 2022	Difference	Increase (Decrease)%
Revenue from Sales and Services	90.26	50.75	39.51	77.85
Cost of Sales	55.05	42.76	12.29	28.74
Gross Profit (Loss)	35.21	7.99	27.22	340.68
Other Income	0.41	0.27	0.14	51.85
Distribution Costs and Administrative Expense	20.21	10.90	9.31	85.41
Profit (loss) from operations	15.41	(2.64)	18.05	683.71
Financial income	0.01	0.08	(0.07)	(87.50)
Financial Costs	2.68	3.17	(0.49)	(15.46)
Profit (loss) before Income Tax	12.74	(5.73)	18.47	322.34
Tax (Expense) Income	2.63	1.23	1.40	113.82
Profit (loss) for the period	15.37	(4.50)	19.87	441.56

Revenue from Sales and Services

For the financial statements of the third quarter 2023, the company had revenue from sales and services at an amount of 90.26 million Baht, for the year 2022, at an amount of 50.75 million Baht which increased 39.51 million Baht. The increase was equal to 77.85 %.

Cost of Sales

For the financial statements of the third quarter 2023, cost of sales of the company was 55.05 million Baht, compared with the year 2022, was 42.76 million Baht which increased at an amount of 12.29 million Baht which was equal to 28.74 %. Cost of sales increased which was due to the income increased.



MANDARIN HOTEL

SINCE 1965

Other Income

For the financial statements of the third quarter 2023, other income of the company was 0.41 million Baht, for the year 2022 other income was 0.27 million Baht which increased 0.14 million Baht or increased 51.85% which was due to the sale of asset at 0.08 million Baht and profit from currency exchange rate increased at 0.07 million Baht.

Distribution Costs and Administrative Expense

Distribution Costs and Administrative Expense of the company for financial statement of the third quarter 2023 was 20.21 million Baht, compared with the year 2022, was 10.90 million Baht which increased 9.31 million Baht or increased 85.41 % The increase was due to in the year 2023 Distribution Cost of the company increased 5.00 million Baht. Company's expense of employees, Bank fee, allowance for doubtful accounts and hotel management fee increased at 4.31 million Baht.

Financial cost

Financial costs of the company for the third quarter 2023 was 2.68 million Baht, compared with the year 2022, was 3.17 million Baht which decreased 0.49 million Baht which was equal to 15.46 % which was due to the company has paid for the loan of financial institution at 71 million Baht in the year 2023.

Profit for the periods

For the financial statements of the third quarter 2023, the company had profit at 15.37 million Baht, compared with the year 2022 the company had loss at 4.50 million Baht. The change increased from the same period of previous year at 19.87 million Baht which was equal to increased 441.56 %

Please be informed accordingly

Sincerely yours

(Mrs. Suwanna Bhuddhaprasart)

Chairperson