



MANDARIN HOTEL

SINCE 1965

MAN 001/2024

February 22, 2024

Subject: Year ended 2023, operating results clarification

Attention: President of the Stock Exchange of Thailand

The company would like to clarify the operating results of the year 2023, ended December 31, 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 December 31, 2023 and 2022 (Unit:Million Baht)

Items	31 December 2023	31 December 2022	Difference	Increase (Decrease)%
Revenue from Sales and Services	323.95	164.70	159.25	96.69
Cost of Sales	205.05	153.37	51.68	33.70
Gross Profit(Loss)	118.90	11.33	107.57	949.43
Other Income	1.34	2.59	(1.25)	(48.26)
Distribution Costs and Administrative Expenses	74.22	44.37	29.85	67.28
Profit (loss) from operations	46.02	(30.45)	76.47	251.13
Financial income	0.30	0.28	0.02	7.14
Financial Costs	11.25	12.64	(1.39)	(11.00)
Profit (Loss) before Income Tax	35.07	(42.81)	77.88	181.92
Tax (Expenses) Income	(0.39)	2.92	(3.31)	(113.36)
Profit (Loss) for the period	34.68	(39.89)	74.57	186.94
Gain (loss) on re-measurement of defined employee benefits	0.00	3.39	(3.39)	(100.00)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	0.00	(0.68)	0.68	100.00
Comprehensive income for the year	34.68	(37.18)	71.86	193.28

Revenue from Sales and Services

For the financial statements of the year 2023, the company had revenue from sales and services at an amount of 323.95 million Baht, for the year 2022, at an amount of 164.70 million Baht which increased 159.25 million Baht. The increase was equal to 96.69 %.



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Cost of Sales

For the financial statements of the year 2023, cost of sales of the company was 205.05 million Baht, compared with the year 2022, was 153.37 million Baht which increased at an amount of 51.68 million Baht which was equal to 33.70 %. Cost of sales increased which was due to the income increased.

Other income

For the financial statements of the year 2023, other income of the company was 1.34 million Baht, for the year 2022 other income was 2.59 million Baht which decreased at an amount of 1.25 million Baht or decreased 48.26% which was due to the sale of asset in the year 2023 at 1.41 million Baht.

Distribution Costs and Administrative Expense

Distribution Costs and Administrative Expense of the company for the financial statement of the year 2023 was 74.22 million Baht, compared with the year 2022, was 44.37 million Baht which increased 29.85 million Baht or increased 67.28 % The increase was due to in the year 2023 Distribution Cost of the company increased 16.56 million Baht. Company's expense of employees, Bank fee, allowance for doubtful accounts and hotel management fee increased at 13.29 million Baht,

Financial Costs

Financial costs of the company for the year 2023 was 11.25 million Baht, compared with the year 2022, was 12.64 million Baht which decreased 1.39 million Baht which was equal to 11.00 % which was due to the company has paid for the loan of financial institution at 78 million Baht in the year 2023.

Profit for the periods

For the financial statements of the year 2023, the company had profit of the period at 34.68 million Baht, compared with the year 2022 the company had loss at 39.89 million Baht. The change increased from the same period of previous year at 74.57 million Baht which was equal to increased 186.94 %

Please be informed accordingly

Yours sincerely

(Mrs. Suwanna Bhuddhaprasart)

Chairperson