



MANDARIN HOTEL
since 1965

MAN 005/2024

May 10, 2024

Subject : First quarter 2024, operating results clarification

Attention : President of the Stock Exchange of Thailand

The company would like to clarify the operating results of the first quarter 2024, ended March 31, 2024 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 March 31, 2024 and 2023 (Unit: Million Baht)

Items	31 March 2024	31 March 2023	Difference	Increase (Decrease)%
Revenue from Sales and Services	93.14	75.74	17.40	22.97
Cost of Sales	50.82	51.27	(0.45)	(0.88)
Gross Profit (Loss)	42.32	24.47	17.85	72.95
Other Income	0.26	0.30	(0.04)	(13.33)
Distribution Costs and Administrative Expense	21.18	16.67	4.51	27.05
Profit (loss) before financial costs and income tax	21.40	8.10	13.30	164.20
Financial income	0.05	0.09	(0.04)	(44.44)
Financial Costs	4.16	3.10	1.06	34.19
Profit (Loss) before Income Tax	17.29	5.09	12.20	235.76
Income (Expenses) Tax	(3.50)	1.75	(5.25)	(300.00)
Profit for the period	13.79	6.84	6.95	101.61

Revenue from Sales and Services

For the financial statements of the first quarter 2024, the company had revenue from sales and services at an amount of 93.14 million Baht, for the year 2023, at an amount of 75.74 million Baht which increased 17.40 million Baht. The increase was equal to 22.97 %. The increase was due to room selling price increased resulting in income increased.

Cost of Sales

For the financial statements of the first quarter 2024, cost of sales of the company was 50.82 million Baht, compared with the year 2023, was 51.24 million Baht which decreased at an amount of 0.45 million Baht which was equal to 0.88 %. Cost of sales decreased only slightly.

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Other income

For the financial statements of the first quarter 2024, other income of the company was 0.26 million Baht, for the year 2023 other income was 0.30 million Baht which decreased at an amount of 0.04 million Baht or decreased 13.33% which decreased only slightly.

Distribution Costs and Administrative Expense

Distribution Costs and Administrative Expense of the company for the financial statement of the first quarter 2024 was 21.18 million Baht, compared with the year 2023, was 16.67 million Baht which increased 4.51 million Baht or increased 27.05 % The increase was due to in the year 2024 Distribution Cost of the company increased 3.15 million Baht. Company's expense of employees, office's expense, Bank fee, and hotel management fee increased at 1.36 million Baht,

Financial Costs

Financial costs of the company for the first quarter 2024 was 4.16 million Baht, compared with the year 2023, was 3.10 million Baht which increased 1.06 million Baht which was equal to 34.19 % which was due to the interest rate on loan of financial institution increased from 2.75% per year to 5.55 % per year.

Deferred tax income (expense)

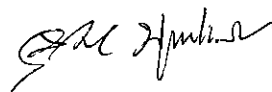
The company had (expense) deferred tax for the first quarter 2024 at 3.50 million Baht, compared with the year 2023, the company had (income) deferred tax at 1.75 million Baht which decreased 5.25 million Baht which is equal to 300%

Profit (loss) for the period

For the financial statements of the first quarter 2024, the company had profit of the period at 13.79 million Baht, compared with the year 2023 the company had profit at 6.84 million Baht which increased from the same period of previous year at 6.95 million Baht which was equal to increased 101.61 %

Please be informed accordingly

Sincerely yours



(Mrs. Suwanna Bhuddhprasart)

Chairperson