MANDARIN HOTEL
SINCE 1965
MANAGED by Centre Point

(English Translation)

MAN 008/2026

13 August 2026

Re: Management Discussion and Analysis for the Second Quarter ended 30 June 2026

To: President
The Stock Exchange of Thailand

The Mandarin Hotel Public Company Limited ("The Company") would like to report its operating results for the second quarter ended June 30, 2026, which have been reviewed by an auditor, with the detail as follows:

Financial Summary for the second quarter of 2026 and 2025 (3-Month Periods)

(Unit: Baht Million)

Financial Performance	2Q2026	2Q2025	Increase (Decrease)	% Change
Revenue from sales and services	77.47	74.91	2.55	3.41
Cost of sales and services	51.68	48.05	3.63	7.55
Gross profit (loss)	**25.79**	**26.86**	**(1.08)**	**(4.01)**
Other income	0.16	0.53	(0.37)	(69.04)
Selling and administrative expenses	19.50	20.82	(1.32)	(6.33)
Profit (loss) before financial costs and income tax	**6.45**	**6.58**	**(0.13)**	**(1.91)**
Financial income	0.03	0.06	(0.03)	(44.41)
Financial costs	0.99	2.04	(1.05)	(51.48)
Profit (loss) before income tax	**5.49**	**4.60**	**0.90**	**19.48**
Tax expense	1.08	0.94	0.15	15.68
Profit (loss) for the period	**4.41**	**3.67**	**0.75**	**20.45**

The Company reported a net profit for the second quarter of 2026 of Baht 4.41 million, representing an increase of Baht 0.75 million or 20.45% compared to the same period last year. The primary contributing factors are as follows:

1. Revenue from sales and services amounted to Baht 77.47 million, an increase of Baht 2.55 million, or 3.41%, compared with the same period of the previous year. This growth was mainly attributable to an increase in revenue from conferences and seminars, as well as food and beverage revenue.
2. Gross profit decreased by Baht 1.08 million, or 4.01%, compared with the same period of the previous year. This was due to costs of sales and services amounting to Baht 51.68 million, an increase of Baht 3.63 million, or 7.55%, from the previous year. The increase was mainly attributable to higher costs associated with conferences and seminars and room-related costs.

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3. Selling and administrative expenses amounted to Baht 19.50 million, a decrease of Baht 1.32 million, or 6.33%, compared with the same period of the previous year. The decrease was mainly attributable to lower marketing expenses, administrative expenses, and financial advisory fees.
4. Finance costs amounted to Baht 0.99 million, a decrease of Baht 1.05 million, or 51.48%, compared with the same period of the previous year. The decrease was mainly attributable to the repayment of loans totalling Baht 78.60 million.
5. Income tax expense amounted to Baht 1.08 million, an increase of Baht 0.15 million, or 15.68%, compared with the same period of the previous year. The increase was mainly attributable to higher profit before income tax.

Financial Summary for the first half of 2026 and 2025 (6-Month Periods)

(Unit: Baht Million)

Financial Performance	1H2026	1H2025	Increase (Decrease)	% Change
Revenue from sales and services	168.73	172.62	(3.89)	(2.25)
Cost of sales and services	105.58	101.16	4.42	4.37
Gross profit (loss)	**63.15**	**71.46**	**(8.31)**	**(11.63)**
Other income	0.34	0.71	(0.37)	(51.98)
Selling and administrative expenses	39.18	43.53	(4.35)	(9.99)
Profit (loss) before financial costs and income tax	**24.30**	**28.63**	**(4.33)**	**(15.11)**
Financial income	0.04	0.07	(0.03)	(44.44)
Financial costs	2.32	4.43	(2.12)	(47.71)
Profit (loss) before income tax	**22.02**	**24.26**	**(2.24)**	**(9.24)**
Tax expense	4.34	6.48	(2.15)	(33.13)
Profit (loss) for the period	**17.69**	**17.78**	**(0.09)**	**(0.53)**

The Company reported a net profit for the first half of 2026 of Baht 17.69 million, representing a decrease of Baht 0.09 million or 0.53% compared to the same period last year. The primary contributing factors are as follows:

1. Revenue from sales and services amounted to Baht 168.73 million, a decrease of Baht 3.89 million, or 2.25%, compared with the same period of the previous year. The decrease was mainly attributable to lower revenue from room sales and conferences and seminars.
2. Gross profit decreased by Baht 8.31 million, or 11.63%, compared with the same period of the previous year. This was due to costs of sales and services amounting to Baht 105.58 million, an increase of Baht 4.42 million, or 4.37%, from the previous year. The increase was mainly attributable to higher costs associated with conferences and seminars and room-related costs.
3. Selling and administrative expenses amounted to Baht 39.18 million, a decrease of Baht 4.35 million, or 9.99%, compared with the same period of the previous year. The decrease was mainly attributable to lower marketing expenses, administrative expenses, and financial advisory fees.

4. Finance costs amounted to Baht 2.32 million, a decrease of Baht 2.12 million, or 47.71%, compared with the same period of the previous year. The decrease was mainly attributable to the gradual repayment of loans totalling Baht 78.60 million.
5. Income tax expense amounted to Baht 4.34 million, a decrease of Baht 2.15 million, or 33.13%, compared with the same period of the previous year. The decrease was mainly attributable to lower profit before income tax.

Summary of Financial Position

Assets

As of June 30, 2026, the Company had total assets of Baht 618.84 million, a decrease of Baht 26.48 million, or 4.10%, from December 31, 2025. The decrease was mainly attributable to changes in significant items, including a decrease of Baht 9.71 million in cash and cash equivalents, Baht 11.97 million in property, plant and equipment, Baht 4.91 million in right-of-use assets, and Baht 3.29 million in deferred tax assets. Meanwhile, a significant increase was recorded in trade receivables, which increased by Baht 5.72 million.

Liabilities

As of June 30, 2026, the Company had total liabilities of Baht 131.43 million, a decrease of Baht 37.44 million, or 22.17%, from December 31, 2025. Interest-bearing liabilities decreased by Baht 37.60 million. The ratio of total liabilities to shareholders' equity was 0.27 times, while the ratio of interest-bearing liabilities to shareholders' equity was 0.02 times.

Shareholders' Equity

As of June 30, 2026, the Company had total shareholders' equity of Baht 487.41 million, a decrease of Baht 10.96 million, or 2.30%, from December 31, 2025.

Please be informed accordingly.

Sincerely yours,

- Suwanna Bhuddhaprasart -

(Mrs. Suwanna Bhuddhaprasart)
Chairperson