MANDARIN HOTEL
SINCE 1965
MANAGED by Centre Point

(English Translation)

MAN 011/2026

12 November 2026

Re: Management Discussion and Analysis for the Third Quarter ended 30 September 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 third quarter ended September 30, 2026, which have been reviewed by an auditor, with the detail as follows:

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

(Unit: Baht Million)

Financial Performance	3Q2026	3Q2025	Increase (Decrease)	% Change
Revenue from sales and services	88.96	94.89	(5.93)	(6.25)
Cost of sales and services	54.86	57.54	(2.68)	(4.66)
Gross profit (loss)	**34.10**	**37.35**	**(3.25)**	**(8.70)**
Other income	0.81	0.20	0.61	305.00
Selling and administrative expenses	21.25	20.76	0.49	2.36
Profit (loss) before financial costs and income tax	**13.66**	**16.79**	**(3.13)**	**(18.64)**
Financial income	0.00	0.01	(0.01)	(100.00)
Financial costs	0.77	1.93	(1.16)	(60.10)
Profit (loss) before income tax	**12.89**	**14.87**	**(1.98)**	**(13.32)**
Tax expense	2.58	3.03	(0.45)	(14.85)
Profit (loss) for the period	**10.31**	**11.84**	**(1.53)**	**(12.92)**

The Company reported a net profit for the third quarter of 2026 of Baht 10.31 million, representing a decrease of Baht 1.53 million or 12.92% compared to the same period last year. The primary contributing factors are as follows:

1. Revenue from sales and services amounted to Baht 88.96 million, a decrease of Baht 5.93 million, or 6.25%, compared with the same period of the previous year. This decrease was mainly attributable to lower revenue from room accommodations and seminar/meeting events.
2. Gross profit amounted to Baht 34.10 million, a decrease of Baht 3.25 million, or 8.70%, compared with the same period of the previous year. This was due to higher room operating costs and increased depreciation expenses.

3. Selling and administrative expenses amounted to Baht 21.25 million, an increase of Baht 0.49 million, or 2.36%, compared with the same period of the previous year. The increase was mainly attributable to higher marketing expenses and administrative expenses.
4. Finance costs amounted to Baht 0.77 million, a decrease of Baht 1.16 million, or 60.10%, compared with the same period of the previous year. The decrease was mainly attributable to the repayment of loans totalling Baht 73.10 million.
5. Income tax expense amounted to Baht 2.58 million, a decrease of Baht 0.45 million, or 14.85%, compared with the same period of the previous year. The decrease was mainly attributable to lower profit before income tax.

Financial Summary for the nine months of 2026 and 2025 (9-Month Periods)

(Unit: Baht Million)

Financial Performance	9M2026	9M2025	Increase (Decrease)	% Change
Revenue from sales and services	257.69	267.51	(9.82)	(3.67)
Cost of sales and services	160.45	158.70	1.75	1.10
Gross profit (loss)	**97.24**	**108.81**	**(11.57)**	**(10.63)**
Other income	1.15	0.90	0.25	27.78
Selling and administrative expenses	60.43	64.29	(3.86)	(6.00)
Profit (loss) before financial costs and income tax	**37.96**	**45.42**	**(7.46)**	**(16.42)**
Financial income	0.04	0.07	(0.03)	(42.86)
Financial costs	3.09	6.36	(3.27)	(51.42)
Profit (loss) before income tax	**34.91**	**39.13**	**(4.22)**	**(10.78)**
Tax expense	6.92	9.51	(2.59)	(27.23)
Profit (loss) for the period	**27.99**	**29.62**	**(1.63)**	**(5.50)**

The Company reported a net profit for the nine months of 2026 of Baht 27.99 million, representing a decrease of Baht 1.63 million or 5.50% compared to the same period last year. The primary contributing factors are as follows:

1. Revenue from sales and services amounted to Baht 257.69 million, a decrease of Baht 9.82 million, or 3.67%, compared with the same period of the previous year. The decrease was mainly attributable to lower revenue from room accommodations and seminar/meeting events.
2. Gross profit amounted to Baht 97.24 million, a decrease of Baht 11.57 million, or 10.63%, compared with the same period of the previous year. This was due to higher room operating costs and increased depreciation expenses.
3. Selling and administrative expenses amounted to Baht 60.43 million, a decrease of Baht 3.86 million, or 6.00%, 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 3.09 million, a decrease of Baht 3.27 million, or 51.42%, compared with the same period of the previous year. The decrease was mainly attributable to the gradual repayment of loans totalling Baht 73.10 million.

5. Income tax expense amounted to Baht 6.92 million, a decrease of Baht 2.59 million, or 27.23%, compared with the same period of the previous year. The decrease was mainly attributable to lower profit before income tax.

Please be informed accordingly.

Sincerely yours,

- Suwanna Bhuddhaprasart -

(Mrs. Suwanna Bhuddhaprasart)
Chairperson