



OHTL Public Company Limited and its subsidiaries

Management Discussion and Analysis for the first quarter ended 31 March 2022

<i>(Unit: Thousand Baht)</i>	Q1 2022	Q1 2021	Increased (Decreased)
Room revenue	68,904	26,608	159.0%
Food and beverage revenue	136,281	82,240	65.7%
Outside shops revenue	22,233	23,616	(5.9%)
Other revenues	24,861	18,256	36.2%
Hotel income	252,279	150,720	67.4%
Cost of sales and services	235,337	217,638	8.1%
Operating expenses	99,919	91,153	9.6%
Finance costs - Interest expense	27,846	26,134	6.6%
Net loss	(112,250)	(155,476)	(27.8%)

Financial performance during the first quarter ended 31 March 2022 showed the hotel income increased by Baht 101.6 million or 67.4% compared to the same quarter last year mainly due to an increasing number of international travellers following the permission to enter the country and the relief of restrictions pertaining Covid-19 control measure contributing to an improve in tourism business volume in Thailand. Room revenue increased by Baht 42.3 million or 159.0% compared to the same quarter last year which was derived only from local customers. Food and beverage revenue increased by Baht 54.0 million or 65.7% compared to the same period last year mainly due to the Government reduced the restriction measures to control Covid-19 during the period of Q1 2022.

For expenditure, the Company recorded cost of sales and services in Q1 2022 at Baht 235.3 million, slightly increased by Baht 17.7 million or 8.1% when compared to the same period in 2021. This was resulted from an effective cost control considering that the hotel income increased by 67.4%. Accordingly, the Company reported gross profit of Baht 16.9 million in Q1 2022 while gross loss of Baht 66.9 million was reported in Q1 2021. However, operating expenses increased by Baht 8.8 million or 9.6% compared to the same quarter last year from an increase of the management fees and credit and collection fees, which was resulted from the increase of hotel income.

An additional finance cost of Baht 1.7 million or 6.6% compared to the same period in the prior year, mainly came from the interest expense for additional short-term and long-term loans that the Company drawn for hotel operations.

As a result, the Company reported a net loss for Q1 2022 of Baht 112.3 million, a decrease of Baht 43.2 million or 27.8% when compared to a net loss of Baht 155.5 million in the same period last year.

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