



**OHTL Public Company Limited and its subsidiaries**

**Management Discussion and Analysis for the third quarter ended 30 September 2022**

<i>(Unit: Thousand Baht)</i>	<b>Q3 2022</b>	<b>Q3 2021</b>	<b>Increased (Decreased)</b>
Room revenue	179,785	12,469	1,341.9%
Food and beverage revenue	217,223	56,838	282.2%
Outside shops revenue	38,766	13,349	190.4%
Other revenues	43,733	23,893	83.0%
<b>Hotel income</b>	<b>479,507</b>	<b>106,549</b>	<b>350.0%</b>
Cost of sales and services	321,314	176,104	82.5%
Operating expenses	138,589	64,052	116.4%
Finance costs - Interest expense	29,297	28,394	3.2%
<b>Net loss</b>	<b>(8,022)</b>	<b>(174,236)</b>	<b>(95.4%)</b>

Financial performance during the third quarter ended 30 September 2022 showed the hotel income higher than the same period last year by Baht 373.0 million or 350.0% driven by an increasing number of international travellers following the permission to enter the country and the relief of restrictions pertaining Covid-19 control measure. As a result, room revenue increased by Baht 167.3 million, or 1,341.9% higher than Q 3 2021, while Food and beverage revenue increased by Baht 160.4 million or 282.2% higher than the same period last year.

For expenditure, the Company recorded cost of sales and services in Q3 2022 at Baht 321.3 million, increased by Baht 145.2 million or 82.5% when compared to the same period in 2021. The increase of expenditure for the period was resulted from an increasing of revenue, however, the hotel has maintained the effective cost control measures. Accordingly, the Company reported gross profit of Baht 158.2 million in Q3 2022 while gross loss of Baht 69.6 million was reported in Q3 2021. In this period, operating expenses increased by Baht 74.5 million or 116.4% compared to the same period which were in line with the increasing in revenue of this period.

An additional finance cost of Baht 0.9 million or 3.2% compared to the same period in the prior year, mainly came from an increase of the interest rate of short-term and long-term loans during the year 2022.

As a result, the Company reported a net loss for Q3 2022 of Baht 8.0 million, which was a decrease of Baht 166.2 million or 95.4% when compared to a net loss of Baht 174.2 million in the same period last year.

Ms. Ubonwadee Maneesai  
Director of Finance