



OHTL Public Company Limited and its subsidiaries

Management Discussion and Analysis for the year ended 31 December 2022

<i>(Unit: Thousand Baht)</i>	2022	2021	Increased (Decreased)
Room revenue	785,723	113,599	591.7%
Food and beverage revenue	826,303	276,044	199.3%
Outside shops revenue	115,590	82,842	39.5%
Other revenues	200,155	89,513	123.6%
Hotel income	1,927,771	561,998	243.0%
Cost of sales and services	1,193,080	795,120	50.1%
Operating expenses	530,099	311,104	70.4%
Finance costs - Interest expense	117,218	111,222	5.4%
Net profit (loss)	88,208	(620,641)	114.2%

Financial performance during the year ended 31 December 2022 showed the hotel income of Baht 1,927.8 million, higher than last year by Baht 1,365.8 million or 243.0% 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 due to the decrease in the number of infected people and the severity impacts. The tourism and hotel businesses recovered in Q3 and Q4. As a result, room revenue increased by Baht 672.1 million, or 591.7% higher than 2021, while Food and beverage revenue increased by Baht 550.3 million or 199.3% higher than last year.

For expenditure, the Company recorded cost of sales and services in 2022 at Baht 1,193.1 million, increased by Baht 398.0 million or 50.1% when compared to 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 734.7 million in 2022 while gross loss of Baht 233.1 million was reported in 2021. Operating expenses increased by Baht 219.0 million or 70.4% compared to last year which were in line with the increasing in revenue of this year.

An additional finance cost of Baht 6.0 million or 5.4% compared to 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 net profit for the year 2022 at Baht 88.2 million when compared to net loss of Baht 620.6 million last year.

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