



OHTL Public Company Limited and its subsidiaries

Management Discussion and Analysis for the first quarter ended 31 March 2023

<i>(Unit: Thousand Baht)</i>	Q1 2023	Q1 2022	Increased (Decreased)
Room revenue	350,181	68,904	408.2%
Food and beverage revenue	249,073	136,281	82.8%
Outside shops revenue	26,199	22,233	17.8%
Other revenues	61,099	24,861	145.8%
Hotel income	686,552	252,279	172.1%
Cost of sales and services	323,954	235,337	37.7%
Operating expenses	173,182	99,919	73.3%
Finance costs - Interest expense	30,554	27,846	9.7%
Net profit (loss)	127,765	(112,250)	213.8%

Financial performance during the first quarter ended 31 March 2023 showed the hotel income increased by Baht 434.3 million or 172.1% compared to the same period last year which was derived from an increasing number of international travellers who travel to Thailand which resulted in significant recovery in hotel operation. In addition, there are significant increased number of functions, meetings, conferences, and events. The hotel's food and beverage and spa operations are directly influenced by these activities. Thus, room revenue increased by Baht 281.3 million or 408.2% higher than the same quarter in the prior year, food and beverage revenue increased by Baht 112.8 million or 82.8% compared to the first quarter of 2022.

For expenditure, the Company recorded cost of sales and services in Q1 2023 at Baht 324.0 million, increased by Baht 88.6 million or 37.7% when compared to the same period in 2022 taking into account of an effective cost control considering that the hotel income increased by 172.1%. As a result, the Company reported gross profit of Baht 362.6 million in Q1 2023, higher than the same quarter last year by Baht 345.7 million or 2,040.2%. Operating expenses increased by Baht 73.3 million or 73.3% compared to the same quarter last year from an increase of the management fees and credit and collection fees, and sales and advertising expenses which were in line with the increase of hotel income.

An additional finance cost of Baht 2.7 million or 9.7% compared to the same period in the prior year, mainly from an increase of the interest rate of short-term and long-term loans during Q1 2023.

Accordingly, the Company reported net profit for Q1 2023 of Baht 127.8 million, an increase of Baht 240.0 million or 213.8% when compared to net loss of Baht 112.3 million in the same period last year.

Ms. Ubonwadee Maneesai
Director of Finance