



OHTL Public Company Limited and its subsidiaries

Management Discussion and Analysis for the second quarter ended 30 June 2023

<i>(Unit: Thousand Baht)</i>	Q2 2023	Q2 2022	Increased (Decreased)
Room revenue	251,495	117,095	114.8%
Food and beverage revenue	214,028	167,369	27.9%
Outside shops revenue	23,160	22,571	2.6%
Other revenues	56,989	28,401	100.7%
Hotel income	545,672	335,436	62.7%
Cost of sales and services	311,278	264,835	17.5%
Operating expenses	167,549	97,894	71.2%
Finance costs - Interest expense	31,159	28,877	7.9%
Net profit (loss)	34,223	(58,200)	158.8%

Financial performance during the second quarter ended 30 June 2023 showed an increase of hotel income by Baht 210.2 million or 62.7% compared to the same period last year which was driven from higher occupancy and room rate. In addition, there were high demand in events organized both in the hotel and catering services, including strong performance of the restaurants. As a result, room revenue increased by Baht 134.4 million or 114.8% higher than the same quarter in the prior year, food and beverage revenue increased by Baht 46.7 million or 27.9% compared to the second quarter of 2022.

For expenditure, the Company recorded cost of sales and services in Q2 2023 at Baht 311.3 million, increased by Baht 46.4 million or 17.5% when compared to the same period in 2022. This was resulted from an effective cost control considering that the hotel income increased by 62.7%. In Q2 2023, the Company reported gross profit of Baht 234.4 million, higher than the same quarter last year by Baht 163.8 million or 232.0%. Operating expenses increased by Baht 69.7 million or 71.2% compared to the same quarter last year from an increase of the management fees and credit and collection fees, and sales and advertising expenses including utility costs which were in line with the increase of hotel income.

An additional finance cost of Baht 2.3 million or 7.9% compared to the same period in the prior year from an increase of the interest rate of short-term and long-term loans despite partial repayment on loans were made during Q2 2023.

Accordingly, the Company reported a net profit for Q2 2023 of Baht 34.2 million, an increase of Baht 92.4 million or 158.8% when compared to a net loss of Baht 58.2 million in the same period last year.

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