



OHTL Public Company Limited and its subsidiaries

Management Discussion and Analysis for the third quarter ended 30 September 2023

<i>(Unit: Thousand Baht)</i>	Q3 2023	Q3 2022	Increased
Room revenue	233,894	179,785	30.1%
Food and beverage revenue	235,286	217,223	8.3%
Outside shops revenue	40,423	38,765	4.3%
Other revenues	64,339	43,734	47.1%
Hotel income	573,942	479,507	19.7%
Cost of sales and services	354,249	321,314	10.3%
Operating expenses	170,722	138,589	23.2%
Finance costs - Interest expense	31,922	29,297	9.0%
Net profit (loss)	16,205	(8,022)	302.0%

Financial performance during the third quarter ended 30 September 2023 showed the hotel income higher than the same period last year by Baht 94.4 million or 19.7% driven from higher occupancy. In addition, there were high demand in the banqueting business and catering services, and strong performance of the restaurants. As a result, room revenue increased by Baht 54.1 million or 30.1% higher than the third quarter of 2022, food and beverage revenue increased by Baht 18.1 million or 8.3% compared to the same quarter in the prior year.

For expenditure, the Company recorded cost of sales and services in Q3 2023 at Baht 354.2 million, increased by Baht 32.9 million or 10.3% when compared to the same period in 2022. This was resulted from effective cost control considering that the hotel income increased by 19.7%. The Company reported gross profit of Baht 219.7 million in Q3 2023, higher than the same quarter last year by Baht 61.5 million or 38.9%. Operating expenses increased by Baht 32.1 million or 23.2% compared to the same quarter last year from an increase of the management fees, credit and collection fees and utility costs which were in line with the increase of hotel income.

An additional finance cost of Baht 2.6 million or 9.0% 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 Q3 2023.

Accordingly, the Company reported a net profit for Q3 2023 of Baht 16.2 million, an increase of Baht 24.2 million or 302.0% when compared to a net loss of Baht 8.0 million in the same period last year.

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