



OHTL Public Company Limited and its subsidiaries

Management Discussion and Analysis for the year ended 31 December 2023

<i>(Unit: Thousand Baht)</i>	2023	2022	Increased
Room revenue	1,162,523	785,723	48.0%
Food and beverage revenue	990,257	826,303	19.8%
Other revenues	364,043	315,745	15.3%
Hotel income	2,516,823	1,927,771	30.6%
Cost of sales and services	1,355,378	1,193,080	13.6%
Operating expenses	698,530	530,099	31.8%
Finance costs - Interest expense	125,465	117,218	7.0%
Net profit	277,444	88,207	214.5%

The Company's financial performance for the year ended 31 December 2023 closed with the hotel income of Baht 2,516.8 million, higher than last year by Baht 589.1 million or 30.6% as a result of the resurgence of the tourism and the growth in international travel to Thailand driven the higher occupancy and increased in demand of the banqueting business and catering services, and strong performance of the restaurants. Consequently, room revenue increased by Baht 376.8 million or 48.0% higher than 2022, while food and beverage revenue increased by Baht 164.0 million or 19.8% compared to last year.

The Company recorded cost of sales and services in 2023 of Baht 1,355.4 million, increased by Baht 162.3 million or 13.6% when compared to 2022. This was resulted from effective cost control considering that the hotel income increased by 30.6%. The Company reported gross profit of Baht 1,161.4 million in 2023, higher than last year by Baht 426.8 million or 58.1%. Operating expenses increased by Baht 168.4 million or 31.8% compared to last year from an increase of the management fees, credit and collection fees, utility costs, and sales and advertising expenses which were in line with the increase of hotel income.

An additional finance cost of Baht 8.2 million or 7.0% compared to the prior year from an increase of the interest rate of short-term and long-term loans according to the financial market despite partial repayment on loans were made during the year 2023.

Accordingly, the Company reported a net profit for the year 2023 of Baht 277.4 million, an increase of Baht 189.2 million or 214.5% when compared to last year.

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