



OHTL Public Company Limited and its subsidiaries

Management Discussion and Analysis for the first quarter ended 31 March 2024

<i>(Unit: Thousand Baht)</i>	Q1 2024	Q1 2023	Increased (Decreased)
Room revenue	400,694	350,181	14.4%
Food and Beverage revenue	279,769	249,073	12.3%
Other revenues	91,498	87,298	4.8%
Hotel income	771,961	686,552	12.4%
Cost of sales and services	348,903	323,953	7.7%
Operating expenses	190,921	173,182	10.2%
Finance costs - Interest expense	29,699	30,555	(2.8%)
Net profit	163,092	127,765	27.6%

Financial performance during the first quarter ended 31 March 2024 showed the hotel income increased by Baht 85.4 million or 12.4% compared to the same period last year driven from higher occupancy which was derived from an additional leisure guest from Asia, Europe and America along with increased room rate. Thus, room revenue increased by Baht 50.5 million or 14.4% higher than the same quarter in the prior year. In addition, an increased number of banqueting, meetings, conferences, events, and strong performance of the restaurants together with the reopening of Thai restaurant at the end of last year after being closed for three years during Covid-19 pandemic. As a result, food and beverage revenue increased by Baht 30.7 million or 12.3% compared to the first quarter of 2023.

For expenditure, the Company recorded the cost of sales and services in Q1 2024 at Baht 348.9 million, increased by Baht 25.0 million or 7.7% when compared to the same period in 2023. This resulted from an increase in hotel income, and the Company could maintain an effective cost control. As a result, the Company reported a gross profit of Baht 423.1 million in Q1 2024, higher than the same quarter last year by Baht 60.5 million or 16.7%. Operating expenses increased by Baht 17.7 million or 10.2% compared to the same quarter last year from an increase of the management fees, credit and collection fees, and sales and advertising expenses which were in line with the increase of hotel income. Additional expense was the maintenance cost which was used for ensuring that the property is always in good condition.

Finance costs decreased by Baht 0.9 million or 2.8% compared to the same period in the prior year, mainly from outstanding loans significantly decreased despite an increase in the interest rate of short-term and long-term loans.

Accordingly, the Company reported a net profit for Q1 2024 of Baht 163.1 million, an increase of Baht 35.3 million or 27.6% when compared to the same period last year.

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