



14 November 2022

SUBJECT : Submit the reviewed financial statements and clarify the result of third quarter ended 30 September 2022

ATTN : The President
Stock Exchange of Thailand

Attachment : The reviewed financial statements for the second quarter ended 30 September 2022 of Asia Hotel Public Company Limited and its subsidiaries

Attached please find the reviewed financial statements for the second quarter period ended 30 September 2022 of Asia Hotel Public Company Limited ("ASIA") and its subsidiaries which have been approved by the Board of Directors. ASIA would like to clarify the result of the third quarter period of the year 2022 as follows:

Analysis and explanations by the management

Overall picture of the business operations

In the third 2022, the company and subsidiaries had total revenue of 255.11 million baht, increase of 108.34 million baht, or 73.82%.

The company and its subsidiaries had generated 144.66 million baht revenue from the hotel business (the room revenue of Q3/2021 = 72.54 million baht), increased from the previous year by 72.12 million baht., consist of domestic hotel business had revenue of 116.21 million baht and oversea hotel business had revenue of 28.45 million baht.

In the part of Rental Area Business operated by Zeer Property PCL which is its subsidiary, had rental and service revenue of 110.45 million baht, increased from the previous year 36.22 million baht or 48.8%, consist of domestic rental revenue of 101.8 million baht and oversea rental revenue of 8.65 million baht.

In Q2/2022 the company and subsidiaries had a gross loss of 31.30 million baht (For Q2/2021 had a gross loss of 6.89 million baht) and net loss (Equity holders of the parent) amounted of 35.07 million baht, loss decreased of 23.82 million baht from the previous year.

Statements of Profit or Loss and other comprehensive income for the three - month periods ended September 30, 2022

Unit : Million Baht	Q 3/2022	Q 3/2021	Change
	Amount	Amount	Amount
Revenues			
Income from hotel business	144.66	72.54	72.12
Rental and service income	110.45	74.23	36.22
Total Revenue	255.11	146.77	108.34
Cost of Sales and Services			
Cost of hotel business	101.80	57.28	44.52
Cost of rental and service	99.30	79.88	19.42
Total cost of sales and services	201.10	137.16	63.94
Gross Profit (Loss)	54.01	9.61	44.40
Other Income	12.28	8.79	3.49
Profit before expenses	66.29	18.40	47.89
Distribution costs	12.08	3.12	8.96
Administrative expenses	37.26	18.45	18.81
Management benefit expenses	1.90	0.42	1.48
Profit (loss) from operation activities	15.05	(3.59)	18.64
Financial cost	35.90	30.56	5.34
Impairment loss determined in accordance with TFRS9	-	1.71	(1.71)
Loss before income tax	(20.85)	(35.86)	15.01
Income tax (expense) revenue	(4.43)	(1.69)	(2.74)
Net profit (loss) for the period	(25.28)	(37.55)	12.27

In an analysis of the operation results for the third quarter of year 2022 and profitability of the company and its subsidiaries classified according to the revenue structure, cost of sale and service, expense on the operations and financial cost as follows:

Details on Revenue from Hotel Business						
Unit : Million Baht	Room		Food & Beverage		Total Hotel Business	
	Q 3 / 2022	Q 3 / 2021	Q 3 / 2022	Q 3 / 2021	Q 3 / 2022	Q 3 / 2021
Revenue						
Revenue from hotel business	98.25	58.77	46.41	13.77	144.66	72.54
Proportion of Room : F&B	67.9%	81.0%	32.1%	19.0%	100.0%	100.0%
Cost of Sale	65.24	42.17	36.56	15.11	101.80	57.28
Cost Ratio (Cost of Sale / Revenue)	66.4%	71.8%	78.8%	109.7%	70.4%	79.0%
Gross Profit	33.01	16.60	9.85	- 1.34	42.86	15.26
GP Margin (Gross profit / Revenue)	33.6%	28.2%	21.2%	-9.7%	29.6%	21.0%

1) Income from the rooms

The company and its subsidiaries operated 7 hotels consisted of 1) Asia Hotel, which situated in Ratcha Thewi district, Bangkok, 2) Asia Pattaya Hotel at Pattaya city, 3) Asia Airport Hotel in Rangsit, Pathum Thani province, 4) Asia Hotel Cha-um, at Cha-um Beach, Phetchaburi province, 5) Ratchapruerk Lanna Boutique Hotel at Nongkwai Sub-district, Hang Dong District, Chiang Mai, 6) Darley Hotel Chiang Mai at Chang Moi, Amphoe Mueang, Chiang Mai and 7) Quality Inn Long Beach -Signal Hill, located 3201 E. Pacific High Way, Signal Hill, California, U.S.A.. The company and its subsidiaries had revenue from rooms in the third quarter of year 2022 totaled 144.66 million baht, increased from the same quarter of previous year by 72.12 million baht or 99.4% higher.

Revenue from rooms in Q3/2022 totaled 98.25 million baht (Domestic room revenue was 69.80 million baht and oversea room revenue was 28.45 million baht), increased from Q3/2021 that revenue amount 58.77 million baht, by 39.48 million baht or 67.2% .

Income from food and beverages

The company and its subsidiaries had the income of food and beverages from restaurants and banquets in Q3/2022 amounted to 46.41 million baht, for Q3/2021 was amounted to 13.77 million baht, increased from the previous year by 32.64 million baht or 237%. It can be seen that the revenue from the food business has recovered strongly as a result of being able to service and organize seminars as usual.

2) Income from rent and services

Zeer Property and its subsidiaries have rental and services income from leasing space income such as 1) Zeer Rangsit Shopping Center, 2) The Hub Shopping Mall, 3) AA-Town Apartment, 4) Asia Airport Hotel, Rungsit 5) Asia Cha-um Hotel and the 3 subsidiaries that shareholding by Zeer Property consist of 1) Zeer Asset Co., Ltd. which invested and leasing in "Rachapruerk Lanna Boutique Hotel" Chiang Mai, 2) Spa Hotel Co., Ltd. which operated "Laan Sook Plaza Project" and leasing in "Darley Hotel Chiang Mai" and 3) Zeer Overseas LLC, which is a subsidiary of Zeer Property, incorporated in the USA., which operated "Glendale Plaza" in California, USA., and "Quality Inn Long Beach Signal Hill" in U.S.A.

Details on Revenue from Rental and service Business						
Unit : Million Baht	Domestic		Overseas		Total	
	Q 3 / 2022	Q 3 / 2021	Q 3 / 2022	Q 3 / 2021	Q 3 / 2022	Q 3 / 2021
Revenue						
Revenue from rental and service business	101.80	63.87	8.65	10.36	110.45	74.23
Cost of Sale	96.48	77.60	2.82	2.28	99.30	79.88
Cost Ratio(Cost of Sale / Revenue)	94.8%	121.5%	32.6%	22.0%	89.9%	107.6%
Gross Profit	5.32	- 13.73	5.83	8.08	11.15	- 5.65
GP Margin(Gross profit / Revenue)	5.2%	-21.5%	67.4%	78.0%	10.1%	-7.6%

Rental and service income in the third quarter of 2022 was 110.45 million baht (Domestic Rental Revenue 101.80 million baht and Overseas Rental Revenue 8.56 million baht), an increase of Baht 36.22 million baht from the same quarter of last year.

3) Other Revenue

Other revenue consisted of rental, service and electricity, laundry, telephone, gain on exchange rate and other revenue collected from customers and miscellaneous things. The other revenue was decreased 6.0 million baht.

Cost of sale and service

Cost of sale and service consists of two main items according to the type of revenue from the operations are the cost of sale from hotel operations and cost from rentals and services

In Q3 of 2022 the company and its subsidiaries has the cost of sale and service for 201.10 million baht, increased from the previous year by 137.16 million baht, or 46.6% higher. The company has gross profit margin in 2022 for 21.17% of revenue from the operations, while the previous year had the gross profit margin of 6.55%. The cost of sale and service can be classified as following:

a) Cost of room sale

In 3rd quarter of 2022 the company and its subsidiaries had the cost of room sale of 65.24 million baht, increased from the previous year by 23.07 million baht or 54.7% with the cost ratio for room sale in Q3 of 2022 and 2021 for 66.4% and 71.8%. The gross profit margin for Q3 of 2022 and 2021 equaled to 33.6% and 28.2% respectively.

Cost of food sale and beverages

In 3rd quarter of 2022 the company and its subsidiaries had the cost of food and beverage sale of 36.56 million baht, increased from the previous year by 21.45 million baht or 142%. They had the ratio of the cost of food and beverage sale for 2022 and 2021 equaled to 78.8% and 109.7% respectively, and the gross profit (loss) margin for 2022 and 2021 equaled to 21.2% and -9.7% respectively. It can be seen that the company can make a profit efficiently.

b) Cost of rental and service

In 3rd quarter of 2022, the company and its subsidiaries had the cost of rent and service of 99.30 million baht, increased from the previous year by 19.42 million baht or 24.3% (Cost of Rental and service from Domestic business equaled 96.48 million baht and Oversea business equaled 2.82 million baht). The gross profit(loss) margin for 2022 and 2021 equaled to 10.1% and -7.6% respectively.

Expenses on the sale, administration and others

In 3rd quarter 2022, the company and its subsidiaries had the expense on sale and service and other expenses totaled 51.24 million baht, increased from the previous year by 29.5 million baht, details as follows:

- Distribution costs in 2022 amounted to 12.08 million baht, increased from the previous year by 3.12 million baht or 287%.
- Administrative expenses in 2022 amounted to 37.26 million baht, increased from the previous year by 18.81 million baht or 102%.
- Management benefit expenses in 2022 amounted to 1.9 million baht, increased from the previous year by 1.48 million baht or 352%.

In 2022, impairment losses determined in accordance with TFRS9 decreased by 1.71 million baht due to the Company has received outstanding debt repayments.

Profit (loss) from Operating Activities

In Q3/2022 the company and its subsidiaries had the profit before financial cost and tax equaled to 15.05 million baht, Q3/2021 had loss equaled to 3.59 million baht. The profit was increased by 18.64 million baht.

Financial cost

In Q3/2022 the company and its subsidiaries had the financial cost amounted to 35.9 million baht, while in Q3/2021 amounted to 30.56 million baht, which was increased by 5.34 million baht.

Net Profit

In Q3/2022 the company and its subsidiaries had a net loss (net worth of the parent company) totaled 24.88 million baht, loss decreased from the previous year by 11.86 million baht and the basic loss per share in 2022 equaled to -0.08 baht while in 2021 had the loss per share equaled to -0.11 baht.

This information is provided for notification to the SET and for disclosure to investors.

Best regards,

(Mrs. Pornpun Tanariyakul)
Deputy Managing Director