



14 May 2024

SUBJECT : Submit the reviewed financial statements and clarify the result of first quarter ended 31 March 2024

ATTN : The President
Stock Exchange of Thailand

Attachment : The reviewed financial statements for the first quarter ended 31 March 2024 of Asia Hotel Public Company Limited and its subsidiaries

Attached please find the reviewed financial statements for the first quarter period ended 31 March 2024 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 first quarter period of the year 2024 as follows:

Analysis and explanations by the management

Overall picture of the business operations

Overall business operations for the hotel group in the first quarter of 2024 reflect significant and continuous revenue growth, demonstrating the strength of the group's income.

In the first quarter 2024, the company and subsidiaries had total revenue of 316.06 million baht, increase of 16.09 million baht, or 5.4% from the previous year,

The hotel group's revenue for the first quarter of 2024 was 208.79 million baht, compared to 190.38 million baht in the first quarter of 2023. This represents an increase of 18.41 million baht or 9.7% from the same quarter of the previous year.

The rental area and service business, operated by Zeer Property Public Company Limited, generated rental and service revenue of 107.27 million baht in the first quarter of 2024. This represents a slight decrease of 2.32 million baht or 2.1% from the same quarter of the previous year.

In Q1/2024 the company and subsidiaries had a gross profit of 95.75 million baht (For Q1/2023 had a gross profit of 80.15 million baht), increased of 15.6 million baht or 19.5% higher from the previous year. The gross profit margin relative to total revenue was 30.3%, whereas in 2023, it was 26.7%. This demonstrates that the company successfully increased sales and effectively controlled costs.

Statements of Profit or Loss and other comprehensive income for the three -month periods ended March 31,2024

Unit : Millon Baht	Q 1/2024	Q 1/2023	Change
	Amount	Amount	Amount
Revenues			
Income from hotel business	208.79	190.38	18.41
Rental and service income	107.27	109.59	(2.32)
Total Revenue	316.06	299.97	16.09
Cost of hotel business	119.97	113.07	6.90
Cost of rental and service	100.34	106.75	(6.41)
Total cost of sales and service	220.31	219.82	0.49
Gross Profit (Loss)	95.75	80.15	15.60
Other Income	15.01	15.72	(0.71)
Profit before expenses	110.76	95.87	14.89
Distribution costs	21.68	16.95	4.73
Administrative expenses	48.13	54.63	(6.50)
Management benefit expenses	3.51	3.15	0.36
Directors' remuneration	1.17	0.69	0.48
Profit (loss) from operation activities	36.27	20.45	15.82
Financial cost	36.57	35.92	0.65
Impairment loss determined in accordance with TFRS9	0.00	(1.40)	1.40
Loss before income tax	(0.30)	(14.07)	13.77
Income tax (expense) revenue	1.02	0.83	0.19
Net profit (loss) for the period	0.72	(13.24)	13.58

In an analysis of the operation results for the first quarter of year 2024 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 : Millon Baht	Room		Food & Beverage		Total Hotel Business	
Revenue	Q 1 / 2024	Q 1 / 2023	Q 1 / 2024	Q 1 / 2023	Q 1 / 2024	Q 1 / 2023
Revenue from hotel business	154.94	135.78	53.85	54.60	208.79	190.38
Proportion of Room : F&B	74.2%	71.3%	25.8%	28.7%	100.0%	100.0%
Cost of Sale	74.83	70.30	45.14	42.77	119.97	113.07
Cost Ratio(Cost of Sale / Revenue)	48.3%	51.8%	83.8%	78.3%	57.5%	59.4%
Gross Profit	80.11	65.48	8.71	11.83	88.82	77.31
GP Margin (Gross profit / Revenue)	51.7%	48.2%	16.2%	21.7%	42.5%	40.6%

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 first quarter of year 2024 totaled 208.79 million baht, increased from the same quarter of previous year by 18.41 million baht or 9.7% higher.

Revenue from rooms in Q1/2024 totaled 154.94 million baht (Domestic room revenue was 131.63 million baht and oversea room revenue was 23.31 million baht), increased from Q1/2023 that revenue amount 135.78 million baht, by 19.16 million baht or 14.1% higher.

Thailand	Occupancy			Average Room Rate		
	2024	2023	+ / -	2024	2023	+ / -
ASIA. Bangkok	91.45%	85.63%	5.82%	1,408.63	1,346.82	61.81
Asia Pattaya	67.89%	68.93%	-1.04%	1,031.00	946.99	84.01
Asia Airport Rangsit	41.87%	40.37%	1.50%	1,044.61	994.61	50.00
Asia Cha-um	59.95%	50.81%	9.14%	927.23	881.80	45.43
Darley Chiang Mai	50.59%	48.13%	2.46%	929.73	834.97	94.76
Ratchapruerk Lanna Boutiq	64.56%	40.49%	24.07%	1,476.42	1,472.69	3.73
U.S.A.						
Quality Inn Long Beach	71.55%	71.76%	-0.21%	4,837.88	4,717.08	120.80

Income from food and beverages

The company and its subsidiaries had the income of food and beverages from restaurants and banquets in Q1/2024 amounted to 53.85 million baht, decreased from the previous year by 0.75 million baht. Due to the renovation closure of the banquet rooms at the Asia Hotel Bangkok at the end of 2023, normal operations resumed in early March 2024. The subsidiary, Asia Pattaya Hotel, also opened the "Sunny Beach House Pattaya" café at the end of February 2024, which has been highly popular with tourists.

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, Rangsit 5) Asia Cha-um Hotel and the 4 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 4) Zeer Long Beach LLC which operated hotel business "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 1 / 2024	Q 1 / 2023	Q 1 / 2024	Q 1 / 2023	Q 1 / 2024	Q 1 / 2023
Revenue						
Revenue from rental and service business	98.32	101.34	8.95	8.25	107.27	109.59
Cost of Sale	97.86	104.58	2.48	2.17	100.34	106.75
Cost Ratio(Cost of Sale / Revenue)	99.5%	103.2%	27.7%	26.3%	93.5%	97.4%
Gross Profit	0.46	-3.24	6.47	6.08	6.93	2.84
GP Margin (Gross profit / Revenue)	0.5%	-3.2%	72.3%	73.7%	6.5%	2.6%

Rental and service income in the first quarter of 2024 was 107.27 million baht (Domestic Rental Revenue 98.32 million baht and Overseas Rental Revenue 8.95 million baht), a decrease of Baht 2.32 million baht from the same quarter of previous 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.

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 Q1 of 2024 the company and its subsidiaries has the cost of sale and service for 220.31 million baht, increased from the previous year by 0.49 million baht, or 0.2% higher. The company has gross profit margin in 2024 for 30.3% of revenue from the operations, while the previous year had the gross profit of 26.7%. The cost of sale and service can be classified as following:

1) Cost of room sale

In 1st quarter of 2024 the company and its subsidiaries had the cost of room sale of 74.83 million baht, increased from the previous year by 4.53 million baht, 6.4% higher, with the cost ratio for room sale in Q1 of 2024 and 2023 for 48.3% and 51.8% respectively. The gross profit margin for Q1 of 2024 and 2023 equaled to 51.7% and 48.2% respectively.

Cost of food sale and beverages

In 1st quarter of 2024 the company and its subsidiaries had the cost of food and beverage sale of 45.14 million baht, or increased by 2.37 million baht, or 5.5% from the previous year. They had the ratio of the cost of food and beverage sale for 2024 and 2023 equaled to 83.8% and 78.3% and the gross profit margin for 2024 and 2023 equaled to 16.2% and 21.7% respectively.

2) Cost of rental and service

In 1st quarter of 2024, the company and its subsidiaries had the cost of rent and service of 100.34 million baht (Cost of Rental and service from Domestic business equaled 97.86 million baht and Oversea business equaled 2.48 million baht), decreased by 6.41 million baht from the previous year. The gross profit margin for 2024 and 2023 equaled to 6.5% and 2.6% respectively.

Expenses on the sale, administration and others

In 1st quarter 2024, the company and its subsidiaries had the expense on sale and service and other expenses totaled 74.49 million baht, decreased by 0.93 million baht from the previous year. It has details on the increase or decrease from the previous year on the expense of each type as follows:

- Distribution Cost in 2024 amounted to 21.68 million baht, increased from the previous year by 4.73 million baht, or 27.9% higher.
- Administrative Expense in 2024 amounted to 48.13 million baht, decreased by 6.5 million baht, or 11.9% lower.
- Management benefit Expense in 2024 amounted to 3.51 million baht, increased by 0.36 million baht or 11.43% higher.
- Directors' remuneration in 2024 amounted to 1.17 million baht, increased by 0.48 million baht, or 69.57%.higher.

Profit (loss) from Operating Activities

In Q1/2024 the company and its subsidiaries had the profit (loss) from operating activities (EBIT) equaled to 36.27 million baht, Q1/2023 equaled to 20.45 million baht, increased from the same quarter of previous year by 15.82 million baht.

Financial cost

In Q1/2024 the company and its subsidiaries had the financial cost amounted to 36.57 million baht, while in Q1/2023 amounted to 35.92 million baht, which was increased by 0.65 million baht.

Net Profit

In Q1/2024 the company and its subsidiaries had a net loss (net worth of the parent company) totaled 1.64 million baht, increased from the previous year by 13.22 million baht and the basic loss per share in 2024 equaled to 0.01 baht while in Q1/2023 had the loss per share equaled to -0.04 baht.

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

Best regards,

(Mrs. Pornpun Tanariyakul)
Deputy Managing Director