



14 August 2024

SUBJECT : Submit the reviewed financial statements and clarify the result of second quarter ended 30 June 2024

ATTN : The President
Stock Exchange of Thailand

Attachment : The reviewed financial statements for the second quarter ended 30 June 2024 of Asia Hotel Public Company Limited and its subsidiaries

Attached please find the reviewed financial statements for the second quarter period ended 30 June 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 second quarter period of the year 2024 as follows:

Analysis and explanations by the management

Overall picture of the business operations

In the second 2024, the company and subsidiaries had total revenue of 306.95 million baht, increase of 17.62 million baht, or 6.09%, the company and its subsidiaries had generated 199.57 million baht revenue from the hotel business (the room revenue of Q2/2023 = 178.08 million baht), increased from the previous year by 21.49 million baht., consist of domestic hotel business had revenue of 172.68 million baht and oversea hotel business had revenue of 26.89 million baht. This shows that the hotel business has seen significant revenue growth.

In the part of Rental Area Business operated by Zeer Property PCL which is its subsidiary, had rental and service revenue of 107.38 million baht, decreased from the previous year of 3.87 million baht or 3.5% consist of domestic rental revenue of 99.90 million baht and oversea rental revenue of 7.48 million baht.

In Q2/2024 the company and its subsidiaries had a gross profit of 84.67 million baht (For Q2/2023 it had a gross profit of 68.94 million baht) an increase from the previous year of 15.73 million baht and net loss (Equity holders of the parent) amounted of 3.46 million baht, loss decreased of 1.89 million baht from the previous year.

Statements of Profit or Loss and other comprehensive income for the three-month periods ended June 30, 2024

Unit : Million Baht	Q2/2024	Q2/2023	Change
	Amount	Amount	Amount
Revenues			
Income from hotel business	199.57	178.08	21.49
Rental and service income	107.38	111.25	(3.87)
Total Revenues	306.95	289.33	17.62
Cost of hotel business	120.21	111.97	8.24
Cost of rental and services	102.07	108.42	(6.35)
Total cost of sales and services	222.28	220.39	1.89
Gross Profit	84.67	68.94	15.73
Other Income	19.73	16.36	3.37
Reversal of loss on fixed assets revaluation	0.00	13.67	(13.67)
Profit before Expenses	104.40	98.97	5.43
Distribution costs	20.26	14.94	5.32
Administrative expenses	48.13	47.46	0.67
Management benefit expenses	3.53	3.55	(0.02)
Directors' remuneration	2.30	2.72	(0.42)
Profit from operation activities	30.18	30.30	(0.12)
Financial cost	36.29	36.97	(0.68)
Profit (Loss) before income tax	(6.11)	(6.67)	0.56
Income tax revenue	1.99	0.80	1.19
Net profit (loss) for the period	(4.12)	(5.87)	1.75

In an analysis of the operation results for the second 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	
	Q2 / 2024	Q2 / 2023	Q2 / 2024	Q2 / 2023	Q2 / 2024	Q2 / 2023
Revenues						
Revenue from hotel business	148.35	128.67	51.22	49.41	199.57	178.08
Proportion of Room : F&B	74.3%	72.3%	25.7%	27.7%	100.0%	100.0%
Cost of Sale	75.15	72.02	45.06	39.95	120.21	111.97
Cost Ratio (Cost of Sale / Revenue)	50.7%	56.0%	88.0%	80.9%	60.2%	62.9%
Gross Profit	73.20	56.65	6.16	9.46	79.36	66.11
GP Margin (Gross profit / Revenue)	49.3%	44.0%	12.0%	19.1%	39.8%	37.1%

1) Income from the rooms

The company and its subsidiaries operated 7 hotels consisted of 1) Asia Hotel, which situated in Ratchathewi 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 second quarter of year 2024 totaled 199.57 million baht, increased from the same quarter of previous year by 21.49 million baht or 12.10% higher.

Revenue from rooms in Q2/2024 totaled 148.35 million baht, which was increased from Q2/2023 revenue to 128.67 million baht, which was 19.68 million baht or 15.3% higher.

Occupancy rate and average room rate of the hotel business group, 2nd quarter (3-month period April to June) 2024

Thailand	Occupancy			Average Room Rate		
	Q2/2024	Q2/2023	+/-	Q2/2024	Q2/2023	+/-
ASIA Bangkok	92.22%	87.67%	4.55%	1,437.37	1,343.61	93.86
ASIA Pattaya	44.55%	46.15%	-1.60%	999.69	862.78	136.91
ASIA Airport	38.92%	36.37%	2.55%	1,011.30	1,047.85	-36.55
ASIA Cha-um	56.31%	43.53%	12.78%	959.95	992.91	-32.96
Darley Chieng Mai	45.19%	29.21%	15.98%	791.93	736.3	55.63
Ratchapruerk Chieng Mai	49.55%	32.40%	17.15%	1,099.45	1,077.31	22.14
U.S.A.						
Quality Inn Long Beach	76.43%	71.81%	4.62%	USD 128.45	USD 129.31	USD-0.86

Occupancy rate and average room rate of the hotel business group for the 6-month period (January - June) of 2024						
Thailand	Occupancy			Average Room Rate		
	1H/2024	1H/2023	+/-	1H/2024	1H/2023	+/-
ASIA Bangkok	91.83%	86.65%	5.18%	1,423.11	1,345.19	77.92
ASIA Pattaya	56.22%	57.48%	-1.26%	1,018.60	913	105.6
ASIA Airport	40.39%	38.36%	2.03%	1,028.56	1,019.99	8.57
ASIA Cha-um	58.13%	47.15%	10.98%	943.08	933.37	9.71
Darley Chiang Mai	47.89%	38.62%	9.27%	864.71	797.45	67.26
Ratchapruerk Chiang Mai	57.06%	36.24%	20.82%	1,312.72	1,296.95	15.77
U.S.A.						
Quality Inn Long Beach	73.99%	71.80%	2.19%	USD 125.53	USD 127.94	USD -2.41

Income from food and beverages

The company and its subsidiaries had the income of food and beverages from restaurants and banquets in Q2/2024 amounted to 51.22 million baht, for Q2/2023 was amounted to 49.4 million baht, increased from the previous year by 1.81 million baht or 3.7%.

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	
	Q2 / 2024	Q2 / 2023	Q2 / 2024	Q2 / 2023	Q2 / 2024	Q2 / 2023
Revenues						
Revenue from rental and service business	99.90	102.81	7.48	8.44	107.38	111.25
Cost of Sale	99.54	106.03	2.53	2.39	102.07	108.42
Cost Ratio (Cost of Sale / Revenue)	99.6%	103.1%	33.8%	28.3%	95.1%	97.5%
Gross Profit	0.36	-3.22	4.95	6.05	5.31	2.83
GP Margin (Gross profit / Revenue)	0.4%	-3.1%	66.2%	71.7%	4.9%	2.5%

Rental and service income in the second quarter of 2024 was 107.38 million baht (Domestic Rental Revenue 99.9 million baht and Overseas Rental Revenue 7.48 million baht), decreased of Baht 3.84 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.

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 Q2 of 2024 the company and its subsidiaries has the cost of sale and service for 222.28 million baht, increased from the previous year by 1.89 million baht, or 0.9% higher. The company has gross profit margin in 2024 for 27.6% of revenue from the operations, while the previous year had the gross loss margin of 23.8%. The cost of sale and service can be classified as following:

a) Cost of room sale

In 2nd quarter of 2024 the company and its subsidiaries had the cost of room sale of 75.15 million baht which was increased by 3.13 million baht or 4.3%, with the cost ratio for room sale in Q2 of 2024 and 2023 for 50.7% and 56%. The gross profit margin for Q2 of 2024 and 2023 equaled to 49.3% and 44% respectively. The company was able to increase sales and effectively manage costs.

Cost of food sale and beverages

In 2nd quarter of 2024 the company and its subsidiaries had the cost of food and beverage sale of 51.22 million baht which was increased by 1.81 million baht from the previous year or 3.7% higher. They had the ratio of the cost of food and beverage sale for 2024 and 2023 equaled to 88% and 80.9% and the gross profit margin for 2024 and 2023 equaled to 12% and 19.1% respectively.

b) Cost of rental and service

In 2nd quarter of 2024, the company and its subsidiaries had a cost of rent and service of 102.07 million baht (Cost of Rental and service from Domestic business equaled 99.54 million baht and Overseas business equaled 2.53 million baht) which decreased from the previous year by 6.35 million baht. The gross profit margin for 2024 and 2023 equaled 4.9% and 2.5% respectively.

Expenses on the sale, administration and others

In 2nd quarter 2024, the company and its subsidiaries had the expense on sale and service and other expenses totaled 74.22 million baht which increased from the previous year by 5.55 million baht, details as follows:

- Distribution costs in 2024 amounted to 20.26 million baht, increased from the previous year by 5.32 million baht or 35.6% higher.
- Administrative expenses in 2024 amounted to 48.13 million baht, increased from the previous year by 0.67 million baht or 1.4% higher.
- Management benefit expenses in 2024 amounted to 3.53 million baht, decreased from the previous year by 0.02 million baht or 0.6% lower.
- Directors' remuneration in 2024 amounted to 2.3 million baht, decreased from the previous year by 0.42 million baht or 15.45% lower.

Profit (loss) from Operating Activities

In Q2/2024 the company and its subsidiaries had a profit from operating activities equaled to 30.18 million baht, Q2/2023 had profit equaled to 30.30 million baht, which decreased by 0.12 million baht due to a special accounting item in 2023, the company reversed a loss from asset revaluation amounting to 13.67 million Baht.

Financial cost

In Q2/2024 the company and its subsidiaries had the financial cost amounted to 36.29 million baht, while in Q2/2023 amounted to 36.97 million baht, which decreased by 0.68 million baht.

Net Profit

In Q2/2024 the company and its subsidiaries had a net loss (net worth of the parent company) totaled 3.46 million baht, loss decreased from the previous year by 1.89 million baht and the basic loss per share in 2024 equaled to 0.01 baht while in 2023 had the loss per share equaled to 0.02 baht.

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

Best regards,

(Mrs. Pornpun Tanariyakul)
Deputy Managing Director