

ERAWAN is Thailand's leading hotel investment company with diversified hotel portfolio from luxury to midscale, economy and budget segment across Thailand's key destinations and ASEAN. Currently our hotels are under the hotel agreement partnership with world-class hotel operators including Hyatt, Marriott, Accor, IHG, Starwood and our own hotel brand HOP Inn. Our investments also include an upscale shopping plaza situated in the heart of Bangkok CBD. The Company was established in 1982 and listed on the Stock Exchange of Thailand in 1994.

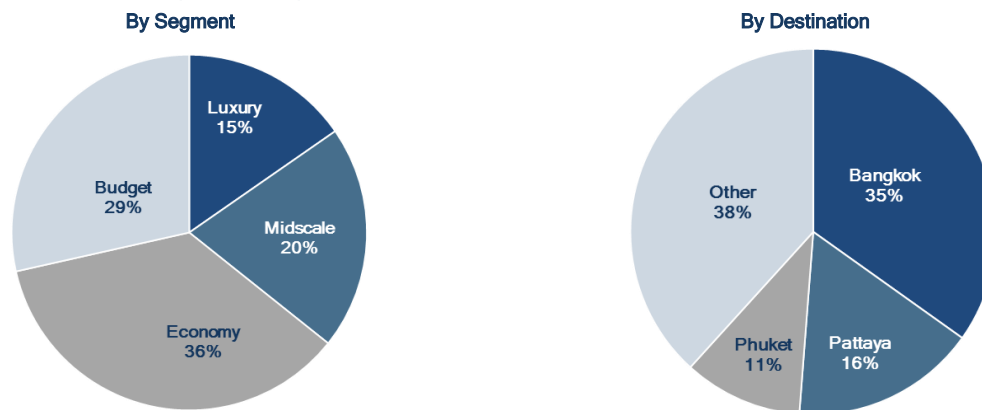
Executive Summary

- Number of tourists in 1Q17 posted at 9.2 million, (+ 2% from 1Q16) which is the highest arrivals by quarter.
- Our core performance in 1Q17 hit record high with revenue 1,620 MB (+5% from 1Q16) and net profit 208 MB (+9% from 1Q16)
- Our hotel development progressed as planned, +1 HOP INN Thailand (Burirum) resulting to 42 hotels (6,464 rooms) at the end of 1Q17.

Industry Key Highlights

Thailand tourism industry continued growing in 1Q17 with number of international tourist arrivals posted at 9.2 million, a 2 percent growth compare with the same period last year. Russian, Indian and Lao tourists are top 3 key source markets that posted the strongest growth in this quarter. In addition, domestic tourism also continued to grow with the number of domestic trips recorded at 31 million domestic trips in 1Q17, a 7 percent increase from 1Q16.

Hotel Room Contribution - Thailand Operation (6,296 rooms)*



*As of Mar 2017

Hotel Statistic

3-month period (Jan-Mar)	No. of rooms		Occupancy			ARR (THB/Night)			RevPAR(THB/Night)		
	1Q16	1Q17	1Q16	1Q17	+/-	1Q16	1Q17	+/-	1Q16	1Q17	+/-
Luxury Hotels	966	966	85%	85%	-	5,767	5,920	▲3%	4,922	5,055	▲3%
Midscale Hotels	1,282	1,282	88%	91%	▲3%	2,785	2,858	▲3%	2,459	2,597	▲6%
Economy Hotels	2,253	2,253	89%	88%	▼2%	1,375	1,469	▲7%	1,226	1,287	▲5%
Total Group (ex. Budget)	4,501	4,501	88%	88%	-	2,691	2,803	▲4%	2,370	2,468	▲4%
Budget Hotels*	1,333	1,795	63%	73%	▲10%	522	555	▲6%	331	408	▲23%

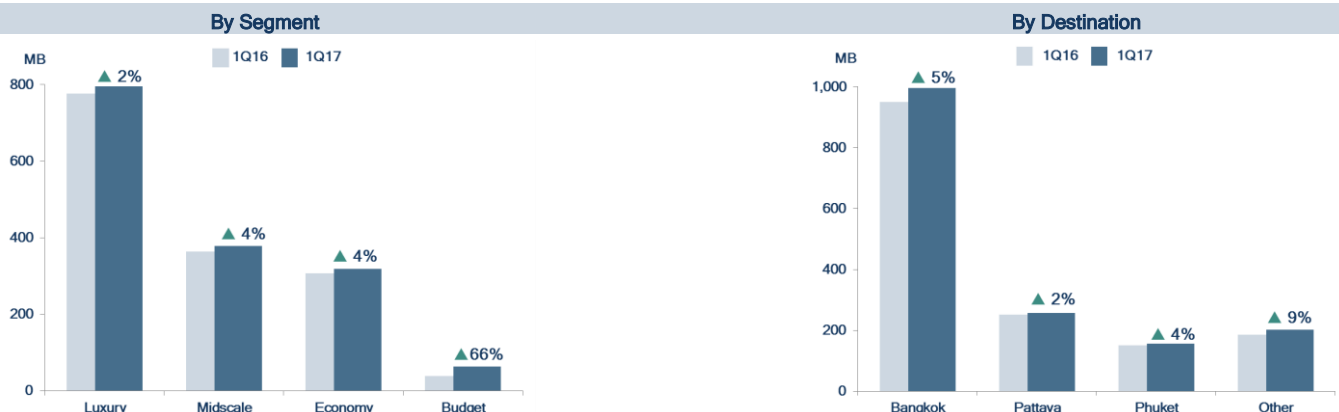
*Exclude HOP INN Philippines

Hotel Performance

Summary of Hotel Business Performance

In 1Q17 we recorded income from hotel operations at THB 1,565 million, a 5 percent increase from the same period last year. Growth was driven by both existing 35 hotels, a 4 percent increase from 1Q16 and additional income from 7 new hotels opened. Room revenue posted a 6 percent increase and F&B revenue posted a 3 percent increase from 1Q16. Our Budget hotel segment generated the highest revenue growth in this quarter, a 66 percent increase from the same period last year. Destination wise, our hotels located in Bangkok generated the highest revenue growth, a 5 percent increase from 1Q16. Growth was seen in both room and F&B revenue and in all hotel segments. This was driven by the growth of tourism industry and the support from domestic customers.

1Q17 Total Hotel Revenue ▲5%



*Exclude HOP INN Philippines

Financial Highlights

Baht Million	1Q16	2Q16	3Q16	4Q16	1Q17
Cash and Cash Equivalents	992	866	934	795	1,040
Fixed Assets	11,616	11,597	11,612	11,812	11,915
Other Assets	2,219	2,138	2,268	2,304	2,275
Total Assets	14,828	14,601	14,814	14,911	15,229
Interest Bearing Debts	8,477	8,437	8,534	8,427	8,534
Other Liabilities	1,237	1,168	1,292	1,400	1,412
Total Liabilities	9,715	9,605	9,826	9,828	9,946
Shareholders' Equity	5,113	4,997	4,988	5,073	5,283
<i>No. of Shares (million)</i>	2,498	2,498	2,498	2,498	2,499
Market Capitalization (Quarter End)	11,042	11,292	11,342	11,242	11,500
Book Value per Share (X)	2.0	2.0	2.0	2.0	2.1
Total Liabilities/Equity (X)	1.9	1.9	1.9	1.9	1.9
Interest Bearing Debt/Equity (X)	1.7	1.7	1.7	1.7	1.6



Consolidated Profit & Loss Statements

Baht Million	1Q16	1Q17
Hotels' Operating Income	1,485	1,565
Rental and Service Income	51	55
Total Operating Income	1,536	1,620
Other Income	9	15
Total Income	1,545	1,635
Operating Expenses	(1,041)	(1,078)
EBITDA	504	557
Depreciation & Amortization	(180)	(180)
Operating Profit/(Loss)	324	377
Finance Costs	(93)	(84)
Pre-tax Profit/(Loss)	231	293
Taxes	(44)	(59)
Minority Interest	(7)	(19)
Normalized Net Profit / (Loss)	180	215
Non Recurring Items		
Share of Profit (Loss) from ERWPF	8	(7)
Gain from of Shop House	3	-
Net Profit / (Loss)	191	208
E.P.S.	0.0765	0.0831

Summary of Group Performance

We recorded total operating income at THB 1,620 million in 1Q17, a 5 percent increase from 1Q16. Growth witnessed from both revenue from hotel operations which is the main contributor to our group and rental and service income. The increase in total operating income and the effective cost control leading to our EBITDA recorded at THB 557 million, a 10 percent increase from 1Q16. In 1Q17 we generated normalized net profit at THB 215 million and net profit at THB 208 million, a 19 percent and 9 percent increase from the same period last year respectively.

Hotel Business Portfolio (42 Hotels with 6,646 Rooms in 2 Countries)

Category	Hotel	Country / City	Rooms	Year Operate	Ownership	Land
 Thailand	40 Hotels		6,296			
Luxury Hotel	Grand Hyatt Erawan	Bangkok	380	1991	74% ⁽¹⁾	Leasehold
2 hotels 821 rooms	JW Marriott	Bangkok	441	1997	100%	Leasehold
Luxury Resort	Renaissance Koh Samui	Samui	78	2005	100%	Freehold
2 hotels 145 rooms	The Naka Island a Luxury Collection	Phuket	67	Dec-08	100%	Freehold
Midscale Hotel	Courtyard by Marriott	Bangkok	316	Nov-07	100%	Leasehold
2 hotels 505 rooms	Mercure Siam	Bangkok	189	Dec-12	100%	Leasehold
Midscale Resort	Holiday Inn Pattaya	Pattaya	567	Oct-09	100%	Freehold
2 hotels 777 rooms	Mercure Pattaya Ocean Resort	Pattaya	210	Dec-14	100%	Freehold
Economy Resort	Ibis Patong	Phuket	258	May-08	20% ⁽²⁾	Freehold
6 hotels 1,385 rooms	Ibis Pattaya	Pattaya	254	Jul-08	20% ⁽²⁾	Freehold
	Ibis Samui	Samui	209	Oct-08	100%	Freehold
	Ibis Kata	Phuket	258	Dec-09	100%	Freehold
	Ibis Huahin	Huahin	200	Jan-12	100%	Freehold
	Ibis Styles Krabi Ao Nang	Krabi	206	Nov-14	100%	Freehold
Economy Hotel	Ibis Sathorn	Bangkok	213	Sep-08	100%	Leasehold
4 hotels 868 rooms	Ibis Nana	Bangkok	200	Mar-09	100%	Leasehold
	Ibis Riverside	Bangkok	266	Nov-10	100%	Leasehold
	Ibis Siam	Bangkok	189	Dec-12	100%	Leasehold
Budget Hotel	HOP INN Nongkhai	Nongkhai	79	Apr-14	100%	Freehold
23 hotels 1,795 rooms	HOP INN Mukdahan	Mukdahan	79	Apr-14	100%	Freehold
	HOP INN Kanchanaburi	Kanchanaburi	79	Jun-14	100%	Freehold
	HOP INN Udonthani	Udonthani	79	Jun-14	100%	Freehold
	HOP INN Ubon Ratchathani	Ubon Ratchathani	79	Sep-14	100%	Freehold
	HOP INN Nakhon Ratchasima	Nakhon Ratchasima	79	Sep-14	100%	Freehold
	HOP INN Maesot	Tak	77	Oct-14	100%	Freehold
	HOP INN Sakaeo	Sakaeo	79	Oct-14	100%	Freehold
	HOP INN Lampang	Lampang	79	Nov-14	100%	Freehold
	HOP INN Khonkaen	Khonkaen	79	Dec-14	100%	Freehold
	HOP INN Phitsanuloke	Phitsanuloke	79	Aug-15	100%	Freehold
	HOP INN Trang	Trang	79	Nov-15	100%	Freehold
	HOP INN Nakhonsrihammarat	Nakhonsrihammarat	79	Nov-15	100%	Freehold
	HOP INN Suratthani	Suratthani	75	Dec-15	100%	Freehold
	HOP INN Krabi	Krabi	75	Dec-15	100%	Freehold
	HOP INN Roiet	Roiet	79	Jan-16	100%	Freehold
	HOP INN Chumphon	Chumphon	79	Mar-16	100%	Freehold
	HOP INN Chanthaburi	Chanthaburi	75	Apr-16	100%	Freehold
	HOP INN Sakon Nakhon	Sakon Nakhon	75	Jun-16	100%	Freehold
	HOP INN Chiang Mai	Chiang Mai	75	Aug-16	100%	Leasehold
	HOP INN Hat Yai	Hat Yai	79	Oct-16	100%	Leasehold
	HOP INN Phuket	Phuket	79	Dec-16	100%	Leasehold
	HOP INN Buriram	Buriram	79	Mar-17	100%	Freehold
 Philippines	1 Hotel		168			
Economy Hotel	HOP INN Ermita	Manila	168	Dec-16	100%	Leasehold
1 hotel 168 rooms						

(1) 26% held by The Syndicate of Thai Hotels & Tourist Enterprises Limited (84% own by Ministry of Finance and 13% own by CPB Equity Co., Ltd)

(2) 20% Ownership in ibis Patong and ibis Pattaya via Erawan Hotel Growth Property Fund ("ERWPF")