

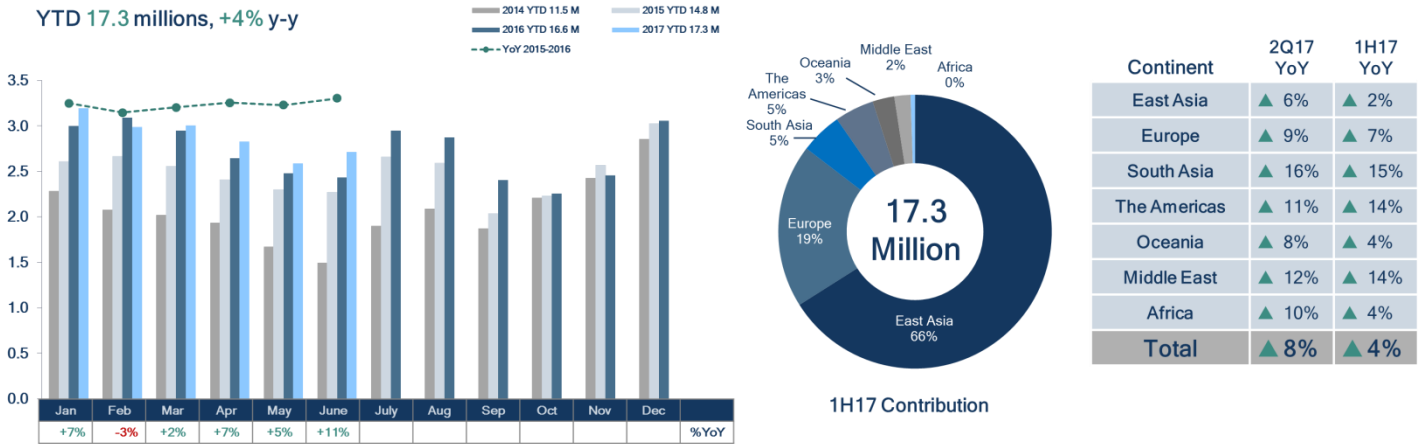
Investor Factsheet: 2Q17

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 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

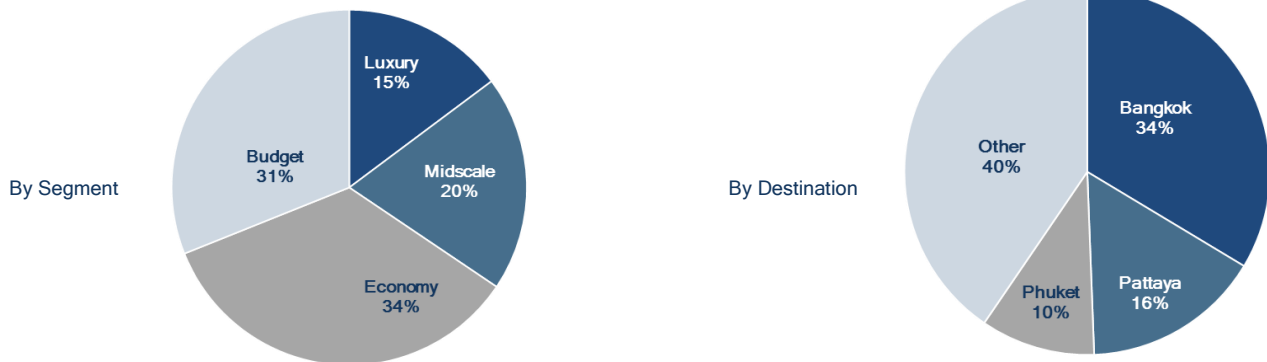
- International tourist arrivals in 2Q17 posted at 8.1 million (+8% from 2Q16) which is the highest record for a second quarter
- Highest record performance in 2Q17 with revenue 1,345 MB (+9% from 2Q16) and net profit 57 MB (+239% from 2Q16)
- Our hotel development progressed as planned, +3 HOP INN Thailand; Rayong, Chiang Rai and Lumpang (the 2nd branch) resulting to 45 hotels (6,697 rooms) at the end of 2Q17

Industry Key Highlights



Tourist arrivals during April to June grew every month. June recorded the highest growth at 11 percent compared to the same period last year. Total international tourist arrivals in 2Q17 was at 8.1 million, which was the highest record for a second quarter, an 8 percent growth compared with the same period last year. For 1H17, the number of tourists visiting Thailand was reported at 17.3 million, increased 4 percent compare to the same period last year. Domestic tourism also grew with the number of domestic trips recorded at 72.4 million in 1H17, a 7 percent increase from 1H16.

Hotel Room Contribution (6,529 rooms (ex. Philippines))*



*As of Jun 2017

Hotel Statistic

3-month period (Apr-Jun)	No. of rooms		Occupancy			ARR (THB/Night)			RevPAR(THB/Night)		
	2Q16	2Q17	2Q16	2Q17	+/-	2Q16	2Q17	+/-	2Q16	2Q17	+/-
Luxury Hotels	966	966	76%	77%	▲0%	4,978	5,148	▲3%	3,804	3,960	▲4%
Midscale Hotels	1,282	1,282	82%	87%	▲5%	2,507	2,598	▲4%	2,057	2,265	▲10%
Economy Hotels	2,253	2,253	83%	83%	▼1%	983	1,034	▲5%	820	856	▲4%
Total Group (ex. Budget)	4,501	4,501	82%	83%	▲1%	2,223	2,324	▲5%	1,813	1,923	▲6%
Budget Hotels	1,483	2,028	67%	74%	▲6%	512	540	▲5%	345	398	▲15%

6-month period (Jan-Jun)	No. of rooms		Occupancy			ARR (THB/Night)			RevPAR(THB/Night)		
	1H16	1H17	1H16	1H17	+/-	1H16	1H17	+/-	1H16	1H17	+/-
Luxury Hotels	966	966	81%	81%	▲0%	5,394	5,552	▲3%	4,363	4,505	▲3%
Midscale Hotels	1,282	1,282	85%	89%	▲4%	2,651	2,730	▲3%	2,258	2,430	▲8%
Economy Hotels	2,253	2,253	86%	85%	▼1%	1,185	1,257	▲6%	1,023	1,070	▲5%
Total Group (ex. Budget)	4,501	4,501	85%	85%	▲1%	2,466	2,569	▲4%	2,092	2,194	▲5%
Budget Hotels	1,483	2,028	65%	74%	▲8%	517	547	▲6%	339	403	▲19%

Note: Exclude HOP INN Philippines

Financial Highlights

THB Million	End of 2016	End of 2Q17
Cash and Cash Equivalents	795	962
Fixed Assets	11,812	11,970
Other Assets	2,304	2,319
Total Assets	14,911	15,250
Interest Bearing Debts	8,427	8,799
Other Liabilities	1,400	1,309
Total Liabilities	9,828	10,108
Shareholders' Equity	5,073	5,143
No. of Shares (million)	2,498	2,500
Share Price (THB)	4.50	5.30
Market Capitalization (M.THB)	11,242	13,251
Price Per Earning (X)	30.65	34.55
Book Value per Share (X)	2.0	2.1
Total Liabilities/Equity (X)	1.9	2.0
Interest Bearing Debt/Equity (X)	1.7	1.7
Interest Coverage Ratio (X)	4.1	4.5

Consolidated Profit & Loss Statements

THB Million	2Q16	2Q17	1H16	1H17
Hotels' Operating Income	1,183	1,291	2,668	2,856
Rental and Service Income	53	54	104	109
Total Operating Income	1,236	1,345	2,772	2,965
Other Income	14	15	23	31
Total Income	1,250	1,360	2,795	2,996
Operating Expenses	(963)	(1,002)	(2,004)	(2,081)
EBITDA	287	358	791	915
Depreciation & Amortization	(181)	(183)	(360)	(363)
Finance Costs	(88)	(84)	(182)	(167)
Taxes	(16)	(26)	(59)	(86)
Minority Interest	(6)	(9)	(13)	(28)
Normalized Net Profit / (Loss)	(4)	56	177	271
Extraordinary Items				
Share of Profit/(Loss) from ERWPF	5	1	13	(6)
Gain from sale of shop house	16	-	18	-
Net Profit / (Loss)	17	57	208	265
E.P.S.	0.0068	0.0230	0.0833	0.1061

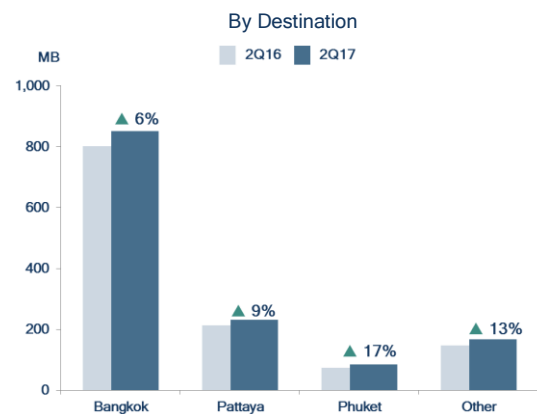
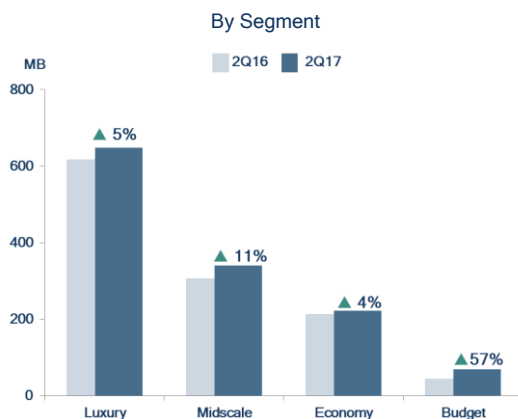
Summary of Group Performance

We recorded total operating income at THB 1,345 million in 2Q17, a 9 percent increase from 2Q16. Revenue growth was seen in both hotel operations, which is the main contributor to our group and rental and service income. We recorded EBITDA at THB 358 million in 2Q17, a 25 percent growth from 2Q16 which was higher than growth in operating income as a result of cost control measures. In 2Q17, we generated normalized net profit at THB 56 million compared to net loss at THB 4 million in 2Q16 and net profit at THB 57 million, a 239 percent increase from THB 17 million in 2Q16.

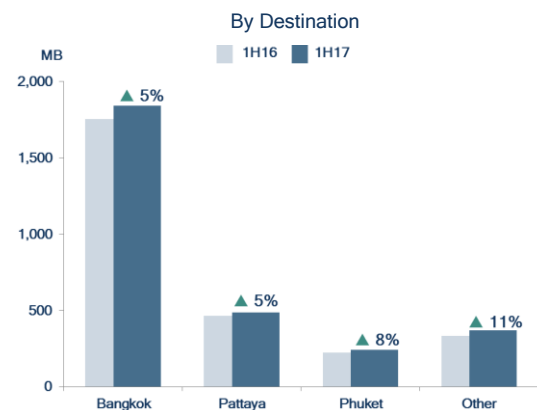
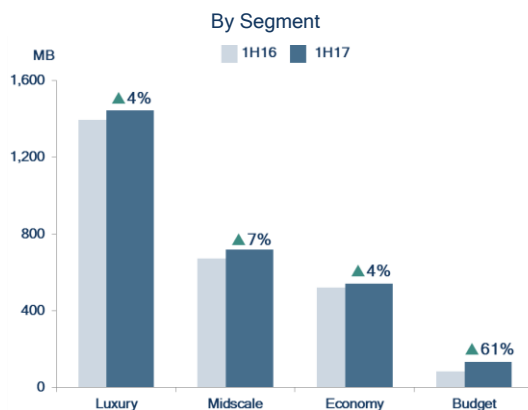
For 1H17, we recorded total operating income at THB 2,965 million, a 7 percent increase from 1H16. Revenue from hotel operations grew 7 percent and rental and service income grew 4 percent from the same period last year. We generated EBITDA at THB 915 million, a 16 percent increase from 1H16. For 1H17, we generated normalized net profit at THB 271 million and net profit at THB 265 million, a 54 percent and 27 percent increase from the same period last year respectively.

Hotel Performance

Total Hotel Revenue 2Q17 ▲9%



Total Hotel Revenue 1H17 ▲7%





*Exclude HOP INN Philippines

Summary of Hotel Business Performance

In 2Q17, we recorded income from hotel operations at THB 1,291 million, a 9 percent increase from the same period last year. Growth was driven by both existing 37 hotels, with a 7 percent increase from 2Q16 and additional income from 8 new hotels. All hotel segments recorded growth from both room and F&B revenue at 10 percent and 6 percent from 2Q16 respectively. Budget hotel segment generated the highest revenue growth in this quarter, a 57 percent increase from the same period last year. Growth was driven by both existing 19 HOP INN hotels, an 18 percent increase from 2Q16 and additional income from new HOP INN hotels opened. Destination wise, hotels located in Bangkok generated revenue growth at 6 percent from both room and F&B revenue. For non-Bangkok, hotels located in Phuket generated the highest revenue growth, a 17 percent increase from 2Q16. This mainly came from the recovery of Russian tourists and expansion of customer base to cover more source markets.

We generated income from hotel operations at THB 2,856 million in 1H17, a 7 percent increase from 1H16. Room revenue recorded at 8 percent increase from 1H16 while F&B revenue recorded at 4 percent increase from the same period last year.

Hotel Business Portfolio (45 Hotels with 6,697 Rooms in 2 Countries)

Category	Hotel	City	Rooms	Year Operate	Ownership	Land
 Thailand	45 Hotels		6,529			
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
26 hotels 2,028 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 Nakhonsrithammarat	Nakhonsrithammarat	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 Burirum	Burirum	79	Mar-17	100%	Freehold
	HOP INN Rayong	Rayong	75	Apr-17	100%	Leasehold
	HOP INN Chiang Rai	Chiang Rai	79	May-17	100%	Leasehold
	HOP INN Lampang City Center	Lampang	79	Jun-17	100%	Freehold
 Philippines	1 Hotel		168			
1 hotel 168 rooms	HOP INN Ermita	Manila	168	Dec-16	100%	Leasehold

(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")