

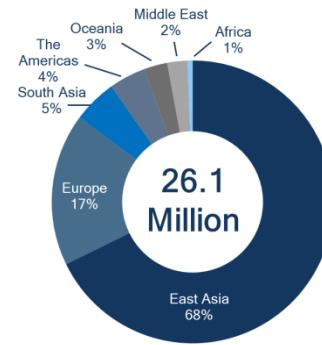
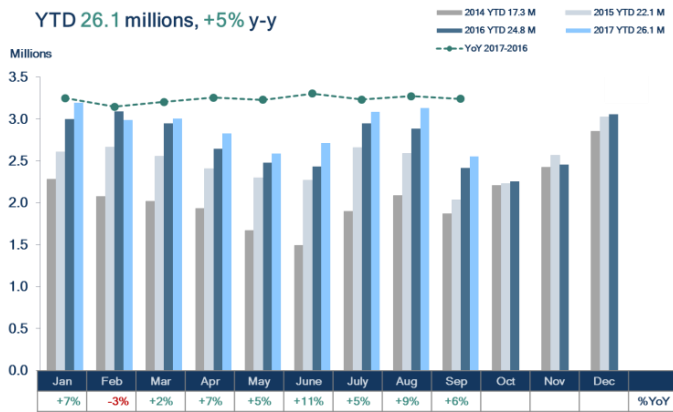
Investor Factsheet: 3Q17

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 3Q17 posted at 8.8 million (+6% from 3Q16) and 26.1 million for the first nine months (+5% from 9M16).
- Growth continued in 3Q17 with highest record performance with revenue 1,448 MB (+5% from 3Q16) and net profit 79 MB (+42% from 3Q16).
- Our hotel development progressed as planned, 2 HOP INN Thailand; Huahin and Mae Sod (the 2nd branch), 1 HOP INN Philippines; Makati resulting to 48 hotels (6,999 rooms) at the end of 3Q17

Industry Key Highlights



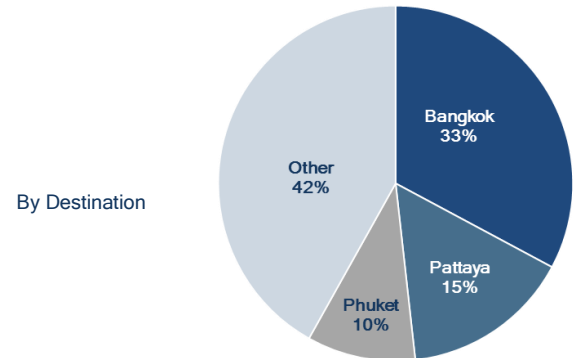
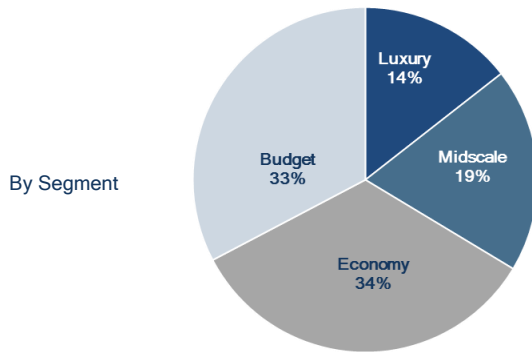
Continent	3Q17 YoY	9M17 YoY
East Asia	▲ 7%	▲ 4%
Europe	▲ 0%	▲ 5%
South Asia	▲ 14%	▲ 15%
The Americas	▲ 8%	▲ 12%
Oceania	▲ 3%	▲ 3%
Middle East	▲ 6%	▲ 10%
Africa	▲ 9%	▲ 6%
Total	▲ 6%	▲ 5%

9M17 Contribution

Source: Department of Tourism as of Sep-17

Thailand's tourism industry in 3Q17 continued growing from the first half of the year. Total international tourist arrivals in 3Q17 was at 8.8 million, a 6 percent growth compared with the same period last year, which was the highest record for a third quarter. Korean, Indian and Chinese's were the top 3 key source markets that posted the strongest growth in this quarter. The recovery of Chinese tourists continued from 2Q17 as well as the high growth of Indian market supported the growth of Thailand tourism industry. Domestic tourism during January to August also grew. The number of domestic trips recorded at 96 million, a 3 percent increase from same period last year.

Thailand Hotel Rooms Contribution (6,687 rooms)



*As of Sep 2017

Thailand Hotel Statistic

3-months period (Jul-Sep)	No. of rooms		Occupancy			ARR (THB/Night)			RevPAR(THB/Night)		
	3Q16	3Q17	3Q16	3Q17	+/-	3Q16	3Q17	+/-	3Q16	3Q17	+/-
Luxury Hotels	966	966	83%	74%	▼9%	5,150	5,578	▲8%	4,298	4,131	▼4%
Midscale Hotels	1,282	1,282	86%	90%	▲4%	2,523	2,698	▲7%	2,161	2,429	▲12%
Economy Hotels	2,253	2,253	84%	84%	-	995	1,054	▲6%	831	882	▲6%
Total Group (ex. Budget)	4,501	4,501	84%	83%	▼1%	2,323	2,421	▲4%	1,954	2,020	▲3%
Budget Hotels	1,558	2,186	71%	75%	▲3%	509	519	▲2%	363	388	▲7%

9-months period (Jan-Sep)	No. of rooms		Occupancy			ARR (THB/Night)			RevPAR(THB/Night)		
	9M16	9M17	9M16	9M17	+/-	9M16	9M17	+/-	9M16	9M17	+/-
Luxury Hotels	966	966	82%	79%	▼3%	5,311	5,560	▲5%	4,341	4,379	▲1%
Midscale Hotels	1,282	1,282	85%	89%	▲4%	2,608	2,719	▲4%	2,225	2,430	▲9%
Economy Hotels	2,253	2,253	85%	85%	-	1,123	1,189	▲6%	959	1,007	▲5%
Total Group (ex. Budget)	4,501	4,501	85%	85%	-	2,418	2,520	▲4%	2,045	2,136	▲4%
Budget Hotels	1,558	2,186	68%	74%	▲6%	514	537	▲5%	348	397	▲14%

Financial Highlights

THB Million	End of 2016	End of 3Q17
Cash and Cash Equivalents	795	969
Fixed Assets	11,812	12,163
Other Assets	2,304	2,392
Total Assets	14,911	15,524
Interest Bearing Debts	8,427	8,922
Other Liabilities	1,400	1,379
Total Liabilities	9,828	10,301
Shareholders' Equity	5,073	5,223
No. of Shares (million)	2,498	2,500
Share Price (THB)	4.50	6.65
Market Capitalization (M.TH.B)	11,242	16,628
Price Per Earning (X)	30.65	39.22
Book Value per Share (X)	2.0	3.2
Total Liabilities/Equity (X)	1.9	2.0
Interest Bearing Debt/Equity (X)	1.7	1.7
Interest Coverage Ratio (X)	4.1	4.1

Consolidated Profit & Loss Statements

THB Million	3Q16	3Q17	9M16	9M17
Hotels' Operating Income	1,321	1,393	3,989	4,249
Rental and Service Income	54	55	158	164
Total Operating Income	1,375	1,448	4,147	4,413
Other Income	7	10	30	40
Total Income	1,382	1,458	4,177	4,453
Operating Expenses	(1,005)	(1,035)	(3,009)	(3,116)
EBITDA	377	422	1,168	1,337
Depreciation & Amortization	(185)	(187)	(545)	(550)
Finance Costs	(89)	(88)	(271)	(255)
Taxes	(30)	(34)	(90)	(120)
Minority Interest	(13)	(11)	(26)	(39)
Normalized Net Profit / (Loss)	60	101	236	372
Extraordinary Items				
Share of Profit/(Loss) from ERWPF	(4)	(22)	9	(28)
Gain from sale of shop house	-	-	19	-
Net Profit / (Loss)	56	79	264	344
E.P.S.	1,321	1,393	3,989	4,249

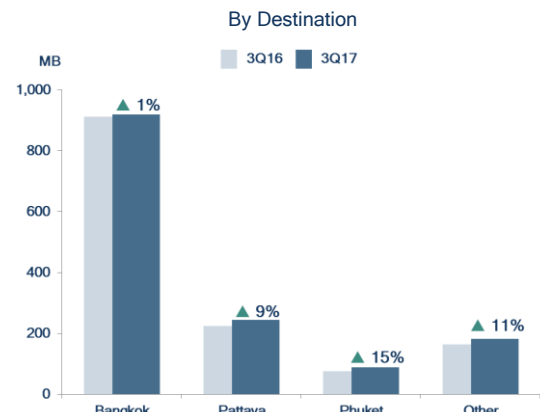
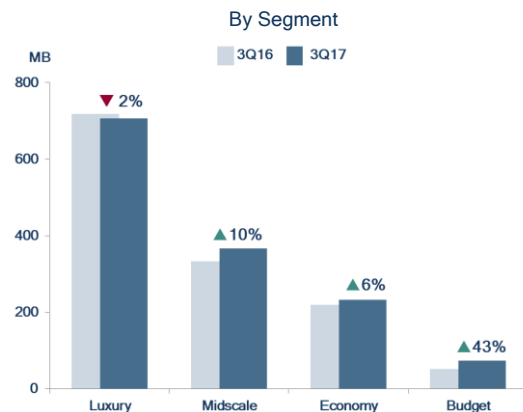
Summary of Group Performance

The growth of Thailand tourism industry as aforementioned has benefited in our performance. We recorded total operating income at THB 1,448 million in 3Q17, a 5 percent increase from 3Q16. Revenue growth was witnessed in both hotel operations, which is the main contributor to our group, and rental and service income. We recorded EBITDA at THB 422 million in 3Q17, a 12 percent growth from same period last year. In 3Q17, we generated normalized net profit at THB 101 million, a 69 percent increase from 3Q16. We recorded net profit in 3Q17 at THB 79 million, a 42 percent increase from 3Q16.

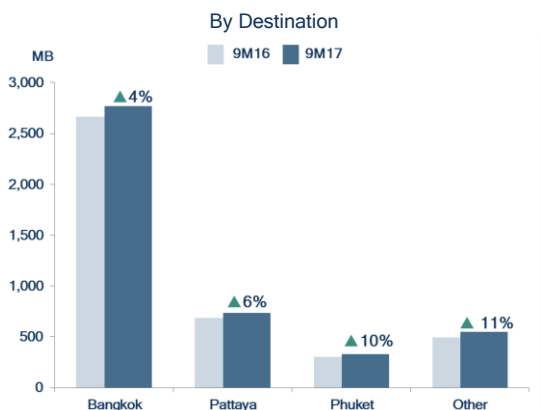
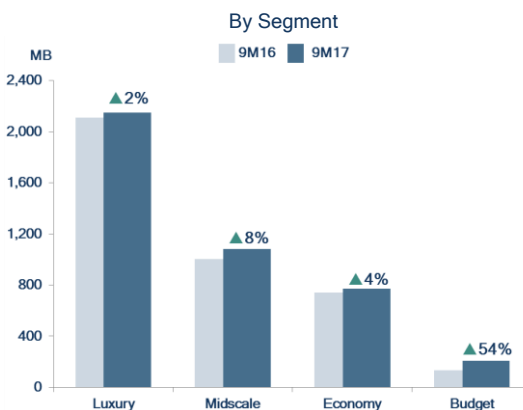
For 9M17, we recorded total operating income at THB 4,413 million, a 6 percent increase from 9M16. Revenue from hotel operations grew 7 percent and rental and service income grew 4 percent from the same period last year. We generated EBITDA at THB 1,337 million, a 14 percent increase from 9M16. For 9M17, we generated normalized net profit at THB 372 million and net profit at THB 344 million, a 58 percent and 31 percent increase from the same period last year respectively.

Hotel Performance

Total Hotel Revenue 3Q17 ▲5%



Total Hotel Revenue 9M17 ▲7%



*Exclude HOP INN Philippines



Summary of Hotel Business Performance

In 3Q17, we recorded income from hotel operations at THB 1,393 million, a 5 percent increase from the same period last year. Growth was driven by both existing 38 hotels, with a 3 percent increase from 3Q16 and additional income from 10 new hotels. Room revenue in 3Q17 posted a 7 percent from same period last year while F&B revenue decreased 7 percent from 3Q17 due to the slowdown of banquet revenue. Budget hotel segment generated the highest revenue growth in this quarter, a 43 percent increase from the same period last year. Destination wise, hotels located in Phuket generated the highest revenue growth, a 15 percent increase from 3Q16. This mainly came from the growth of Chinese, Indian and German tourist.

We generated income from hotel operations at THB 4,249 million in 9M17, a 7 percent increase from 9M16. Room revenue recorded at 8 percent increase from 9M16 while F&B revenue was in line with same period last year.

Investor Factsheet: 3Q17

Hotel Business Portfolio (48 Hotels with 6,999 Rooms in 2 Countries)

Category	Hotel	City	Rooms	Year Operate	Ownership	Land
 Thailand	47 Hotels		6,687			
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
28 hotels 2,186 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 Maesod (1 st and 2 nd branch)	Tak	156	Oct-14/Sep-17	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
	HOP INN Huahin	Prachuap Khiri Khan	79	Sep-17	100%	Leasehold
 Philippines	2 Hotels		312			
2 hotel 312 rooms	HOP INN Ermita	Manila	168	Dec-16	100%	Leasehold
	HOP INN Makati	Manila	144	Aug-17	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")