

OHTL Public Co., Ltd. and its subsidiaries

Management Discussion and Analysis for Three-Month Period Ended 31 December 2017

(Unit: Thousand Baht)	2017	2016	Increased/(Decreased)
% Occupancy	52.2%	45.3%	6.9%
Room revenue	285,355	250,664	13.8%
Food & Beverage revenue	275,493	241,245	14.2%
Other revenue	97,372	93,752	3.9%
Hotel income	658,220	585,661	12.4%
Cost of sales and services	325,621	326,698	(0.3%)
Selling and administrative expenses	180,213	179,956	0.1%
Net profit	128,811	63,063	104.3%

Revenues from the Hotel income for the three-month period ended 31 December 2017 (Q4/2017) achieved an increase by Baht 72.6 million or 12.4%, consisted of income from Room revenue which increased by Baht 34.7 million or 13.8%, Food & Beverage revenue increased by Baht 34.2 million or 14.2% and Other revenues increased by Baht 3.6 million or 3.9%. However, expenses from Cost of sales and services slightly decreased by Baht 1.1 million or 0.3% and from Selling and administrative slightly increased by Baht 0.3 million or 0.1%. As a result, Net profit for this quarter increased by Baht 65.7 million or 104.3% compared to the same period last year.

OHTL Public Co., Ltd. and its subsidiaries

Management Discussion and Analysis for the Year Ended 31 December 2017

(Unit: Thousand Baht)	2017	2016	Increased/(Decreased)
% Occupancy	47.1%	44.2%	2.9%
Room revenue	876,337	809,113	8.4%
Food & Beverage revenue	892,851	883,352	1.1%
Other revenue	359,884	352,541	2.1%
Hotel income	2,129,072	2,045,006	4.1%
Cost of sales and services	1,206,629	1,205,281	0.1%
Selling and administrative expenses	669,504	660,617	1.3%
Net profit	215,949	152,666	41.5%

Revenues from the Hotel income for the year ended 31 December 2017 achieved an increase by Baht 84.1 million or 4.1%, consisted of income from Room revenue which increased by Baht 67.2 million or 8.4% as a result of higher sales of suites following the completion of the Authors' and Garden Wings renovation in April 2016, Food & Beverage revenue increased by Baht 9.5 million or 1.1% and Other revenues increased by Baht 7.3 million or 2.1%. However, expenses from Cost of sales and services slightly increased by Baht 1.3 million or 0.1% and from Selling and administrative increased by Baht 8.9 million or 1.3%, consisted of Selling expenses which decreased by Baht 5.7 million or 5.8% while Administrative expenses increased by Baht 14.6 million or 2.6% due to increased management fees of Baht 5.6 million as a result of the revenue increase, additional property tax of Baht 8.5 million and higher credit card commissions. As a result, Net profit for the year increased by Baht 63.3 million or 41.5% compared to 2016.

Ms. Siriwan Chamnannarongsak

Finance Director