

**OHTL Public Company Limited and its subsidiaries**

**Management Discussion and Analysis for the third quarter ended 30 September 2018**

<i>(Unit: Thousand Baht)</i>	<b>Quarter 3 2018</b>	<b>Quarter 3 2017</b>	<b>Increased/ (Decreased)</b>
Occupancy rate (%)	42.2%	35.4%	6.8%
Room revenue	148,080	140,867	5.1%
Food and beverage revenue	207,457	183,765	12.9%
Other revenues	87,643	91,998	(4.7%)
<b>Hotel income</b>	<b>443,180</b>	<b>416,630</b>	<b>6.4%</b>
Cost of sales and services	294,083	288,281	2.0%
Operation expenses	159,411	158,577	0.5%
<b>Net loss</b>	<b>(2,679)</b>	<b>(23,804)</b>	<b>(88.7%)</b>

Revenue from the hotel income for the third quarter ended 30 September 2018 increased by Baht 26.6 million or 6.4% compared to the same period last year. Room revenue was higher than last year by Baht 7.2 million or 5.1% due to occupancy rate increased. Food and beverage revenue increased by Baht 23.7 million or 12.9% mainly from higher of banquet revenues.

For expenditures, the Company recorded cost of sales and services at Baht 294.1 million in Q3 2018, increased by Baht 5.8 million or 2.0% compared to Q3 2017 was associated with an increase in room and food and beverage revenues. The operating expenses slightly increased by Baht 0.8 million or 0.5% compared to Q3 2017.

In conclusion, net loss for this quarter decreased from Baht 23.8 million in Q3 2017 to Baht 2.7 million, or decreased by Baht 21.1 million which is equivalent to 88.7% decrease when compared to the same period last year.

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Finance Director