

OHTL Public Company Limited and its subsidiaries

Management Discussion and Analysis for the first quarter ended 31 March 2019

<i>(Unit: Thousand Baht)</i>	2019	2018	Increased (Decreased)
Room revenue	235,449	317,603	(25.9%)
Food and beverage revenue	219,300	280,547	(21.8%)
Other revenues	77,322	92,138	(16.1%)
Hotel income	532,071	690,288	(22.9%)
Cost of sales and services	283,641	318,018	(10.8%)
Operating expenses	250,591	181,112	38.4%
Finance costs - Interest expense	3,105	1,356	129.0%
Net profit	10,948	165,285	(93.4%)

Revenue from the hotel income for the first quarter ended 31 March 2019 decreased by Baht 158.2 million or 22.9% while net profit for this quarter decreased by Baht 154.3 million or 93.4% compared to the same period last year. However, operating profit would decrease by Baht 75.3 million or 45.6% if excluding the write-off of plant and equipment from the renovation of River Wing building amount of Baht 79.0 million.

For expenditures, the Company recorded cost of sales and services at Baht 283.6 million in Q1 2019, decreased by Baht 34.4 million or 10.8% and operating expenses which included the write-off of plant and equipment that increased by Baht 69.5 million or 38.4% compared to Q1 2018.

An additional finance cost of Baht 1.7 million or 129.0% was increased when compared to the same period last year resulted from interest on long-term loan that the Company had drawn down for the hotel renovation.

Ms. Siriwan Chamnannarongsak

Finance Director