

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED



AWARDS 2015



TTG Travel Awards 2015 Best Meetings & Conventions Hotel Centara Grand and Bangkok Convention Centre at CentralWorld



MATATO Awards 2015 Leading Family Resort Centara Grand Island **Resort & Spa Maldives**



Thailand's Top Corporate

Brand Values 2015

Centara Hotels & Resorts

The Mekong Tourism Alliance Awards (MTAA) 2015 Best Resort of the Year 2015 Centara Hotels & Resorts







Trip Advisor Awards of Excellence 2015 30 Certificates of Excellence 17 Centara Hotels & Resorts



10th Thailand Tourism Awards 2015 Award of Excellence : Tourist Accommodation Centara Grand Beach

Resort & Villa Hua Hin



2015 Top's Beach Hotel: Now Travel Asia Awards: Centara Grand West Sands Resort & Villas Phuket



Thailand Tatler Best Restaurant 2015 3 Centara Hotels & Resorts



2015 The Best of **Thailand Awards** 2015 Top 10 Best Luxury Hotel Centara Grand and Bangkok Convention Centre at CentralWorld



EARTHCHECK	

GreenFins Certificate Thailand MICE Venue for 2015 Best Dives Maldives

Centara Grand Island

Resort & Spa Maldives

....

States Laboration

Earthcheck Gold Earthcheck Silver Certified 2015 Certified 2015 Centara Grand Beach 11 Centara Hotels Resort & Villas Krabi & Resorts



2015 World Luxury Spa **Awards Continent Winner**

World Luxur

Spa

Awards

WINNER 2015

2015 World Luxury Hotel **Awards Country Winner**

AWARDS

WINNER

Centra Taum Seminyak Bali

Best Luxury Resort Spa: Centara Ras Fushi Resort & Spa Maldives

2014

- TTG Asia 2014
- MATATO Maldivian Award 2014
- Travel Mole
- TripAdvisor Certification 2014
- Smoke Free Hotel Awards
- Smart Travel Asia 2014
- The Green Leaf Health Earthcheck Silver Certificate
- Asia Green Awards
- World Luxury Spa Awards 2014
- Thailand Tatler 2014
- Thailand Spa & Well-Being Awards 2014

2013

- Virgin Holiday Awards 2013 • TTG Travel Awards 2013 TripAdvisor Certification 2013 • Marttravelasia.com Awards • Thailand Tourism Awards 2013 MATATO Maldivian Award 2013 • Thailand Spa & Well-Being Awards 2013 Thailand Energy Awards Best Wellness Apa Awards: Asia Pacific





BEST IN TRAVEL 2015 HOT 25 - SPA HOTELS CENTARA GRAND BEACH RESORT SAM





Travel Awards 2015

Top 25 Conference Hotel and Top 25 Spa Hotel & Resort 2 Centara Hotels & Resorts

KIDS 2015 BEST OF FAMILY TRAVEL AWARDS

Kids' Readers Choice Awards 2015 Best Family Resort in Asia

Centara Grand Beach **Resort Phuket**





Standard Certified 2015 The HICSA's Hotels 3 Centara Hotels & Resorts

of the Year Awards 2015 **Best New Hotel of the Year** - Luxury/Upper Segment Centara Ceysands Resort & Spa Sri Lanka





Bali Tourism Awards 2015-2016 Leading Four-Star Hote : Centra Taum Seminyak Bali

Indonesia Travelers Satisfaction Awards 2015 The Best Mid-Range Hotel of the Year: Centra Taum Seminyak Bali

2012

• Virgin Holiday Awards 2012 • TTG Travel Awards 2012

 TripAdvisor Certification 2012 • World Luxury Spa Awards 2012 Smart Travel Asia 2012

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DIRECTORS' REPORT

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TOTAL CONSOLIDATED REVENUE (Baht Millions)



NET PROFIT (LOSS) AFTER TAX (Baht Millions)

Bant Millions)



2015 Extra - Ordinary loss totaling Baht 102.2 million** 2014 Extra - Ordinary gain totaling Baht 33.7 million** 2013 Extra - Ordinary loss totaling Baht 12.4 million** 2012 Extra - Ordinary gain totaling Baht 632 million** 2011 Extra - Ordinary loss totaling Baht 55 million**

EARNINGS (LOSS) PER SHARE

(Baht)

HOTEL AND FOOD REVENUE (Baht Millions)



TOTAL CONSOLIDATED ASSETS (Baht Billions)





SHAREHOLDERS EQUITY (Baht Billions)



* Restated from change in accounting policy for revaluation fixed assets due to comparable balance with FY 2013-2015

** Detail As Shown in ANALYSIS AND EXPLANATION OF THE FINANCIAL STATUS and OPERATION RESULT SECTION

FINANCIAL HIGHLIGHTS

	20	2015		estated)	2013 (Restated)		
	Consolidated	Separated	Consolidated	Separated	Consolidated	Separated	
Operating Results							
Revenues from sales	18,822.7	2,203.3	17,850.6	2,015.0	16,981.4	2,204.2	
Total revenues	19,291.4	3,614.2	18,459.2	3,031.4	17,557.4	3,618.3	
Gross profit	10,563.4	1,282.7	9,875.4	1,187.3	9,451.5	1,369.1	
Earnings before interest expenses and income tax	2,647.9	1,426.5	2,162.2	1,019.8	2,311.3	1,438.2	
Net profit	1,675.7	1,105.6	1,188.5	662.6	1,346.4	966.0	
Financial Position							
Total assets	24,499.3	14,360.5	24,769.9	14,492.6	25,264.8	14,931.8	
Total liabilities	14,545.0	7,952.6	16,038.4	8,632.5	17,202.5	9,194.3	
Interest bearing debts (1)	8,698.6	6,277.0	10,256.2	6,976.6	11,507.8	7,454.0	
Shareholders' equity	9,954.3	6,407.9	8,731.5	5,860.1	8,062.3	5,737.5	
Retained earnings (2)	6,711.1	4,087.9	5,626.0	3,540.1	4,977.5	3,417.5	
Weighted Average Number of ordinary shares (million shares)	1,350	1,350	1,350	1,350	1,350	1,350	
Key Financial Ratios							
Net profit margin (%) (3), (4)	9.2%	15.3%	6.3%	12.9%	7.7%	14.7%	
Return on assets (%) (4)	7.3%	7.7%	4.7%	4.6%	5.4%	6.5%	
Return on equity (%) (4)	17.9%	17.3%	13.2%	11.3%	16.9%	16.8%	
Interest bearing debts / Equity (times)	0.9	1.0	1.2	1.2	1.4	1.3	
Total liabilities / Equity (times)	1.5	1.2	1.8	1.5	2.1	1.6	
Earnings per share (Baht)	1.24	0.82	0.88	0.49	1.00	0.72	
Dividend per share (Baht)	n/a	TBA	n/a	0.40	n/a	0.4	
Book value per share (Baht)	7.37	4.75	6.47	4.34	5.97	4.25	

(1) Interest bearing debts in Consolidated and Separated financial statements include loans from related parties.

(2) Retained earnings include appropriated retained earnings for legal reserve.

(3) Net profit margin in Separated financial statements exclude dividend income, land rental expenses payable to the property fund and loss from guarantee provision.

(4) Net profit margin, Return of assets and Return on equity in Consolidated financial statements were excluded extra-ordinary items as follows:

FY/2015 - extra-loss from investment in property fund accounted for equity method totaling Baht 102.2 million.

FY/2014 - extra-loss from investment in property fund accounted for equity method and gain from business acquisition and gain on re-measuring to fair value of investments totaling Baht 33.7 million.

FY/2013 - extra-loss from investment in property fund accounted for equity method totaling Baht 12.4 million.

(Unit : Million Baht)



MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the Central Plaza Hotel Public Company Limited Annual Report for the financial year ended 31 December 2015, and to announce that this has been another successful year in terms of business performance and broad expansion in both the hotel and restaurant sectors.

During 2015, along with domestic expansion, Centara Hotels & Resorts (CHR) continued to expand its business in various new regions, for example in the Caribbean with a property in Cuba, in the Middle East with Qatar, in West Asia with Turkey, and in the southern part of China, at Zhaoqing, in Guangdong Province. The company has been focusing on business expansion by signing new management agreements, which are helping to establish the Centara brand quickly in these regions.

The company is carefully expanding its businesses under a policy that focuses on the importance of quality Thai-style service standardised for each hotel category, whether it is a budget hotel or a five-star hotel.

With the restaurant business, Central Restaurants Group Co Ltd (CRG) has further consolidated its position as one of the top restaurant/QSR players in Thailand. This year the company continued to explore new business opportunities overseas by cooperating with Central Group to expand its business in Europe, and neighbouring Asian countries such as Vietnam, as it has been one of our strategies to increase the international awareness and presence of Thai cuisine.

CRG's restaurant business comprises eleven brands, which are all well-known and have been popular among consumers for a long time. This enables us to place an emphasis on food quality and excellent services, which support the trust that customers have placed with the company for so long.

I would like to take this opportunity to thank our shareholders, business partners, valued customers, management and staff for all their support, dedication and outstanding contributions that have helped lead the company to success and achieve its goals.

P. K. Chirallval?

(Mr. Suthikiati Chirathivat) Chairman of the Board

BOARD OF DIRECTORS











































- 7. Mr. Suthichart Chirathivat 8. Mr. Sudhisak Chirathivat 9. Mr. Sudhitham Chirathivat 10. Mr. Prin Chirathivat

- Mr. Prin Chirathivat
 Director
 Member of Nomination and
 Compensation Committee
 Member of Risk Managemen
 and Corporate Governance

HOTEL BUSINESS OVERVIEW





MESSAGE FROM **CHIEF EXECUTIVE OFFICER OF CENTARA HOTELS & RESORTS**

The year 2015 is filled with a number of good happenings at Tourism Accommodation: Centara Grand Beach Resort & Villa Centara Hotels & Resorts. In terms of expansion, we signed hotel Hua Hin, etc. In terms of environment, an example includes the management contracts to manage new properties in Qatar, China, Earthcheck Gold Certificate: Centara Grand Beach Resort & Villa Oman, Turkey, and Cuba. As for Thailand, in 2015 we re-opened Krabi, etc. Regarding Food & Beverage, an example includes the Centara Q Resort Rayong which has been renovated into a new, Thailand Tatler Best Restaurant Award: RED SKY Centara Grand state-of-the-art design and with an increased number of rooms. & Bangkok Convention Centre at CentralWorld, etc. Moreover, we have started preparing for an opening of COSI Samui Furthermore, Centara Hotels & Resorts places emphasis on the sustainable development. This includes the environmental

Chaweng, the first property under COSI brand defined as affordable luxury and lifestyle hotel. sustainability programme with the campaign of utilising With regard to the service, in 2015 Centara Hotels & Resorts resources with care and earth-check activities. Besides, we have inaugurated a new vision, mission and core values. Our new offered socially-aware programme called "Centara Cares" and vision is "to be the largest international hotel group of Thai origin" the training programme for the underprivileged youth called "4 with our new mission "Through the professionalism and warmth Cs: Centara Career Creation for Children". Apart from that, we of Centara and its people, provide high guality, international have done several activities to convey cultural preservation in standard hospitality, enriched with Thai family traditions to create such occasions as Songkran, Loy Krathong, Kathin, etc. memorable experiences and achieve above market performance". All the aforementioned good happenings truly reflect the The final component is our new core values presented as the strength, growth, uniqueness and sustainability of Centara philosophy of delivering service with 4 hearts, i.e. "Know the Heart", brand. I would like to take this opportunity to express my "Touch the Heart", "From the Heart" and "Open Your Heart" intended sincere gratitude to all our customers and business partners as guiding principles for our staff members to provide distinguished for the continuous support. I also would like to convey my true service and consequently create memorable experience for the appreciation to our executives and staff members for the great guests. We also never ignore the importance of respectful attitude efforts and dedication provided all along. Last but not least, I which is one of the unique Thai aspects. strongly believe that in the year 2016 Centara Hotels & Resorts Apart from the 4-heart Core Values, we are also proud of will continue to grow and become more widely recognised at an being presented with several distinguished awards in 2015 such international level. Thank you.

as Thailand's Top Corporate Brand Values 2015: Centara Hotels & Resorts, TTG Travel Awards: Best Meetings & Conventions Hotel: Centara Grand & Bangkok Convention Centre at CentralWorld, 10th Thailand Tourism Awards 2015: Excellence for Resort Hotel

(Mr. Thirayuth Chirathivat) Chief Executive Officer Centara Hotels & Resorts



HOTEL BUSINESS **GROUP HISTORY**

ABOUT CENTARA HOTELS & RESORTS

Centara Hotels & Resorts is a leading Thailand-based hotel chain. The company is owned by Central Plaza Hotel Public Company Limited, which was founded in 1980. Initially the company operated under the brand name of Central Hotels & Resorts until rebranding as Centara Hotels & Resorts in 2007.

Central Plaza Hotel Pcl is a division of Thailand's largest retail conglomerate, Central Group, which is owned by the Chirathivat family.

Centara currently has 69 hotels and resorts in 11 countries. either open or in the construction phase. The properties cover all the main tourism destinations in Thailand, and overseas are located at key destinations in Vietnam, Indonesia, Laos, Sri Lanka, China, Maldives, Qatar, Oman, Turkey and Cuba.

The company owns 16 of the properties under its name, 15 of which are in operation and one under construction. The remainder are operated under management contracts. The total portfolio amounts to 14,583 keys.

Central Plaza Hotel Pcl has received a Royal Warrant of Appointment from His Majesty King Bhumibol Adulyadej, the first hotel company in Thailand to receive this honour.

HISTORY

Centara Hotels & Resorts has its origins in a venture that was begun late in the 1970s by Central Group at a large plot of land in Bangkok's Chatuchak district. The company was aiming to create a first for Thailand, with a megamall, a five-star hotel, and a convention centre. With the Thai economy having been in some turmoil during most of the decade, as indeed had the world economy, the venture was viewed as being a considerable risk.

The hotel and convention centre comprised a significant portion of the massive total project that revolved around the Central Plaza shopping complex, a project championed by Samritr, the oldest brother of the Chirathivat family. Construction of the entire project was being carried out in near simultaneous fashion, and the success of each element was inextricably interconnected.

By this period, Central had become an increasingly familiar retail name with Thai consumers, and shoppers could choose from five Central Department Store branches in Bangkok - Wang Burapha, Ratchaprasong, Silom, Chidlom and Lad Ya.

Elsewhere in the city, small shops were still pervasive, and this was especially the case with the Ladprao district, a growing residential and business suburb on the northern side of Bangkok. For the Chirathivat family, the new Ladprao shopping mall was a bold bet that the city's shoppers would embrace an entirely new retail model.





Construction of a hotel with a minimum of 600 rooms, plus a for hotel rooms in Thailand, and the company decided on further convention centre, had been part of the terms when purchasing the expansion land. This represented a move in a challenging new direction for the One of the most dramatic developments was the five-star hotel Chirathivat family, who had no experience in hotels or convention opened at Chaweng Beach on the island of Samui in 1995. Samui had centres. They did however have confidence that the tourism sector was until then been primarily a backpacker destination, but the hotel, now on its way to becoming one of the country's largest revenue earners. known as Centara Grand Beach Resort Samui, was one of the main The Chirathivat family founded Central Plaza Hotel Pcl to handle catalysts for change. Occupying a prime position at Chaweng Beach, the hotel is now one of Samui's most successful and has been followed this project, and the doors opened for the first time at what was initially the Hyatt Central Plaza & Bangkok Convention Centre on 23 April 1983. by two other Centara resorts on the island, Centara Villas Samui, and The name of the hotel was later changed to the Sofitel Centara Grand Centra Coconut Beach Resort Samui.

Bangkok, and was rebranded to its present name of Centara Grand at

Not only was Central Group willing to invest in other hotels, there Central Plaza Ladprao Bangkok on 1 January 2012. were hotel owners viewing the success of the group and wondering if In 1986 the family, urged by the fifth sibling, Suthikiati Chirathivat, the company could manage their properties. The group had progressed decided to expand its hotel interests by acquiring the Railway Hotel until this time as Central Hotels & Resorts, and had been a hotel-owning in Hua Hin, which was being offered for leasehold tender by the State company. As a hotel management company, now contemplating Railwav. expansion through the acquisition of management contracts from other owners, the name "Central" could be considered misleading, The Railway Hotel was steeped in history, having originally opened especially if applied to secluded resorts. In 2007 the decision was in October 1922 when the newly laid railway line from Bangkok to made to change Central Hotels & Resorts to Centara Hotels & Resorts.

Malaysia had turned the village of Hua Hin into Thailand's first beach resort

Hua Hin had become a preferred destination for the Thai royal family and the country's aristocracy, and the hotel was an elegant architectural achievement regarded as one of the classic hotels of Asia. That gave Suthikiati a reason to believe Central Group should pursue the bid. He was convinced the company was capable of doing what was needed to restore the hotel to its heyday.

With the bid a success, the process of renovating the Railway Hotel began. Today branded as Centara Grand Beach Resort & Villas Hua Hin, and still with the elegance of the railway era, the lovely old property is a member of the Leading Hotels of the World, while Hua Hin itself has become one of Thailand's preferred tourism destinations for Thai and foreign visitors alike, noted for its air of guiet charm.

Centara Hotels & Resorts continues ceaselessly to grow and to By the early 1990s, tourism was generating enormous demand expand its business in Thailand and overseas.



Centara Hotels & Resorts has in recent years pursued an assetlight expansion strategy through acquiring management contracts from other property owners in Thailand and overseas. The company also acquires ownership of other properties when suitable opportunities arise.

Late in 2009 Centara opened its first hotel overseas when it acquired ownership of an existing resort in the South Ari Atoll in Maldives and redeveloped the property as a five-star resort named Centara Grand Island Resort & Spa Maldives. The venture proved an immediate success, and a second property, Centara Ras Fushi Resort & Spa Maldives, has since opened near to the capital island Male. As an adults-only resort, Centara Ras Fushi caters for a different market to the family-friendly resort of Centara Grand Island.

GROUP HISTORY





2014

 Central Plaza Hotel Pcl has received a Royal Warrant of Appointment from His Majesty King Bhumibol Adulyadej, the first hotel company in Thailand to receive this honour.

Centara Poste Lafayette Resort & Spa Mauritius Opened Centara Hotel & Convention Centre Khon Kaen Opened Centra Government Complex Hotel & Convention Centre Chaeng Wattana Acquired 3 management contracts in Thailand Acquired 2 management contracts in Vietnam

. Centara Ras Fushi Resort & Spa Maldives Opened managed hotel in Phang Nga, · Opened 2 managed hotels in Bangkok; Centara Watergate Pavillion Hotel Bangkok and Centra Central Station Hotel Bangkok Opened 2 managed hotels in Pattaya; Centara Grand Modus Resort Pattaya and Centara Grand Phratamnak Pattaya Opened the second managed hotel in Mauritius; Centara Grand Azuri Resort & Spa

Centara Passikudah Resort & Spa Sri Lanka Acquired 8 management contracts in Thailand Acquired 2 management contracts in Ethiopia

- 2014
 - Central Plaza Hotel Pcl has received a Royal Warrant of Appointment from His Majesty King Bhumibol Adulyadej, the first hotel company in Thailand to receive this honour.
 - Rebranded 4 star hotel in Phuket: Centara Blue Marine Resort Phuket
 - Opened managed hotel in Pattaya: Centra Avenue Hotel Pattaya
 - Opened 2 managed hotels in Mauritius and Sri Lanka: Centara Ceysand Resort & Spa Sri Lanka Centara Grand Azuri Residence & Suites
 - Mauritius Opened managed hotel in Indonesia:
 - Centara Grand Nusa Dua Resort & Villas
 - Acquired 3 management contacts in Thailand Acquired 8 management contacts in Oversea
 - (Lao, Indonesia and Oman)

GROUP HISTORY (continued)

2015 • Reopened managed hotel after an extensive renov

- Acquired 1 hotel management and rebranding 1 (
- Acquired 3 hotel managements in China
- Acquired 4 hotel management agreements in Viet
- Invested in COSI hotel in Samui

As end of 2015, we own and operate 16 hotels and hotel in pipeline and Maldives (2) For managed business, we operate 24 hotels and Indonesia and Sri Lanka plus 29 hotels and resorts Vietnam, Indonesia, China, Laos, Sri Lanka, Doha, Q

Total portfolio 69 hotels and resorts





	14,583 keys
resorts in Thailand, Vietnam, s in pipeline including Thailand, Qatar, Cuba and Turkey	10,607 keys
nd resorts in Thailand (14) plus 1 COSI	3,976 keys
etnam, Turkey, Doha and Cuba	1,351 keys 151 keys
	, 596 keys
convention centre in Thailand	150 keys
ovation plan in Rayong	41 keys

THAILAND'S TOURISM **INDUSTRY OVERVIEW**

performed close to, or better than, what many had predicted at the end of 2014. According to the Department of Tourism, significantly affect the tourism sector. the number of international arrivals in 2015 was 29.881.091. representing an increase of about 20.44 percent over the previous year. The revenue from tourism was estimated at 1.45 trillion baht, a 23.39 percent increase.

These figures were similar to those reported by the Office of the National Economic and Social Development Board, which concluded that the number of international arrivals in 2015 was 29.9 million, a 20.4 percent increase, and revenue from tourism 1.52 trillion baht, a 22 percent increase.

This can be considered more than just an outstandingly fast recovery, for the tourism industry has grown enormously compared to the previous year's shrinkage of up to 6.54 percent. Growth has taken place despite domestic and international factors, such as the explosion at Bangkok's Ratchaprasong intersection, the earthquake in Nepal, the outbreak of MERS-CoV in Korea, and the Paris terrorist attacks. These and other factors have caused tourism to suffer in some periods, but still the industry has continued to expand.

According to the Department of Tourism, the fast recovery and high growth were the result of the more peaceful domestic had a brief impact on the overall tourism outlook. situation, helped by the growth of low cost airlines and the oovernment measures to boost tourism. Of the tourism markets showing an increase, the number of Chinese tourists increased by 71 percent, while other markets such as East Asia, America, and South Asia also continued to grow. The European market shrunk, as did the number of Russian tourists, as a result of the economic slowdown in Russia and the fall of the euro and the ruble.

The guarterly business report by the Bank of Thailand stated that the tourism and hotel industries began to expand in the first guarter due to the increase in arrivals from the Chinese market, especially during the Chinese New Year. Room occupancy rates were very high in many tourist destinations. Even though the decrease in tourists from Europe and Russia affected the room occupancy rate in southern destinations like the Andaman Sea and the Gulf of Thailand, overall tourism in the south was still higher than in the previous year.

Tourism continued to improve in the second guarter. Room reservations remained high during April with the main drive coming from Chinese tourists, and also from Europe where despite the ongoing economic situation tourists were still travelling, although spending less. As for Thailand's southern region, the number of tourists from China and Malaysia also

Thailand's tourism industry throughout the year 2015 increased. During this period the MERS case found in Thailand and the problem with publicity over airline standards did not

> The number of tourist arrivals slowed down during the third guarter, due to the impact of the explosion at Ratchaprasong in mid-August. Many countries warned their citizens against visiting Thailand, which resulted in some tourists cancelling or delaying their confirmations on room reservations. However, looking at the overall figures within this guarter, the number of tourists still increased due to the number of Chinese visitors.

> Business began to pick up in the last guarter of the year with the increasing number of local and overseas tourists, particularly from China and Europe (except Russia). This was partly the result of allowing foreign airlines to fly directly to Chiang Mai International Airport and Phuket International Airport. The unrest in France did not have a direct impact on Thailand's tourism industry.

> Among the factors that had a negative impact on tourism in 2015, the confidence index of tourism entrepreneurs in Thailand in the fourth guarter indicated these included the slowdown of the domestic economy, higher business competition, and higher business costs. The explosions in Bangkok during the third guarter

> The tourism situation in 2016 is expected by a number of organisations to continue to grow, due to good public relations and the stable political situation. The confidence index predicts that international arrivals will be between 32.54 and 34.07 million, an increase of between 7.96 and 13.04 percent over the year 2015, with the business generating revenue of 1.60 trillion baht. Forecasts from the Office of the National Economic and Social Development Board differ slightly, predicting that the number of tourists will increase to 32.5 million, and revenue from tourism to 1.65 trillion baht, an increase over 2015 of, respectively, 8.8 percent and 9.8 percent.

References:

- Business report by the Economic Policy Department, Monetary Policy, the Bank of Thailand
- Department of Tourism, Ministry of Tourism and Sports
- Office of National Economic and Social Development Board
- Thailand tourism confidence index 2015/4 by the Tourism Authority of Thailand, Tourism Council of Thailand, and the Faculty of Economics, Chulalongkorn University

Table summarising the number and income of foreign tourists year 2008-2015 (January to December)

Van	Tourists	;	Revenue from the Tou	urism Industry
Year	Total (persons)	% Δ	Total (Million)	% Δ
2008	14,584,220	+0.83	574,520.52	+4.88
2009	14,149,841	-2.98	510,255.05	-11.19
2010	15,936,400	+12.63	592,794.09	+16.18
2011	19,230,470	+20.67	776,217.20	+30.94
2012	22,353,903	+16.24	983,928.36	+26.76
2013	26,546,725	+18.76	1,207,145.82	+22.69
2014	24,809,683	-6.54	1,172,798.17	-2.85
2015*	29,881,091	+20.44	1,447,158.05	+23.39

Remark: *primary data

Source: Department of Tourism, Ministry of Tourism and Sports

References: The Bank of Thailand's Business Report, the Office of the National Economic and Social Development Board, Department of Tourism Ministry of Tourism and Sports and the Tourism Council of Thailand.



May 14 -	Present : The number of Russian visitors dropped	Ν
	due to Russia's economic crisis.	
May 14 :	Earthquake in Chiang Rai	A

W.U. 58 : Paris Attacks, France

Source: Department of Tourism

May 15 : MERS - CoV Outbreake in Korea and the issue of Thailand Low Cost airline in Japan

Aug 15 : Ratchaprasong bombing

CENTARA FAMILY

Today, we have 6 different Hotel brands and 2 Spa brands under the Centara family







CENTARA GRAND HOTELS & RESORTS

Set in prime city and beachfront locations, all hotels and resorts in the Centara Grand category are five-star, offering and island destinations, our core range of hotels and resorts are outstanding facilities and service whilst assuring absolute value all four-star category and provide a memorable experience in for our quests. Each Grand hotel has a number of restaurants, a luxurious SPA Cenvaree and a fitness centre, along with sports and game facilities.



CENTARA HOTELS & RESORTS

Enjoying premium settings in city centre locations and beach both facilities and service.





CENTRA HOTELS & RESORTS

The Centra brand, as the contraction of the Centara name The latest brand from Centara, COSI Hotels is designed indicates, offers affordable hotels and resorts that provide a for cost-conscious travellers who mostly do all their own quality experience designed to exceed expectations but not bookings on-line and who are searching for pocket-friendly over-deliver to a point superfluous to the needs of our quests. accommodation prices. Guests will feel comfortable and relaxed as an overall experience while staying at COSI.







CENTARA RESIDENCE & SUITES

Conveniently located to attract the corporate and the leisure long-stay guest, these spacious serviced apartments offer value and provide a moderate level of facilities and services. There are two categories available, namely Centara Grand, which is five-star category; and Centara, which provides a four-star experience.



CENTARA BOUTIQUE COLLECTION

Many people planning a luxury holiday in an exotic setting are looking for a hotel or resort other than the larger properties. somewhere that will reflect their own independence of mind, their own preferences for style and ambience, and their own needs for privacy. Our Boutique Collection is a series of distinctive properties designed to an intimate scale, imparting a residential quality.





SPA CENVAREE / CENSE BY SPA CENVAREE

Centara Hotels & Resorts owns and operates SPA Cenvaree and Cense by SPA Cenvaree and have one of these spas within most of its properties. Experience the touch of Thailand with the award-wining, SPA Cenvaree prides itself on offering quests the highest-standard

therapies by the best-trained therapists.





COSI HOTELS



PERFORMANCE HIGHLIGHTS

Revenue from our hotel business in 2015 was 9,121 million baht, which when compared to the revenue earned in 2014 represented an increase of 7 percent, and an increase of 27 percent in net profit over the previous year.

Our 16 company-owned hotels and resorts generated revenues that were up by 9 percent over the previous year to 8,728 million baht, while revenues from hotel management fees increased by 3 percent to 227 million baht.

The total number of our company-owned and managed hotels and resorts at the end of this year is 69 properties. We announced the acquisition of new management contracts in China, Turkey, Cuba, Qatar and Vietnam, and invested in our new project under the COSI brand in Samui.

All of our hotels in Bangkok enjoyed a better performance compared to last year, which was heavily disrupted due to the demonstrations and traffic blockages. However, a large explosion near Ratchaprasong intersection on August 17, 2015 had a negative effect on the overall performance of many Bangkok hotels. Centara Grand & Bangkok Convention Centre at CentralWorld reported that the year for the hotel closed slightly below target due to booking cancellations of rooms and banquets but still showed a net profit of 254.7 million baht, above a projected profit 30.8 million baht. The average room rate also increased by 10.53 percent compared to the 2014 figure, with occupancy at an average of 80.90 percent.

The explosion affected the operation of Centara Wateroate Pavillion Hotel Bangkok, as the hotel is located not too far from the Ratchaprasong intersection. This year the hotel showed revenue slightly below target by 4.2 percent, but with the operating costs saving policy, net profit increased by 4.8 percent from an occupancy rate of 79 percent. Centara Grand at Central Plaza Ladprao Bangkok, located far from the explosion area, showed a significant rise in revenue at 20.74 percent compared to 2014. Occupancy was 81.70 percent, an increase of 21.1 percent. There were many changes to the hotel's dining rooms such as the expansion of the Japanese restaurant, Hagi, renovation of the Thai restaurant, Suan Bua, and renovation of our rooftop bar and restaurant, Blue Sky.

Our other two hotels in Bangkok are both under the Centra brand. Centra Government Complex Hotel & Convention Centre Chaeno Watthana and Centra Central Station Hotel Banokok, which was in its second year, both enjoyed excellent performance with high

occupancy of 84.6 and 86 percent respectively.

Pattaya faced another challenging year as a resort destination, with a decrease of about 50 percent in the number of Russian tourists as well as a decrease in arrivals from European countries compared to the previous year. Adding that to the effects of the Ratchaprasong explosion resulted in many hotels not meeting their projected plan, and revenues from Chinese tourists could not offset the decrease.

Centara Grand Mirage Beach Resort Pattava finished with only 1 percent increase in revenue but still managed to increase overall occupancy from 81 percent to 84 percent.

Other Pattaya hotels also found a decrease in average room rate but an increase in occupancy. Centara Grand Phratamnak closed with occupancy across the year increased by 20.4 percent from 2014. Centara Pattaya Hotel had an increase in occupancy rate of 8.56 percent to 83.5 percent while Centara Nova Hotel & Spa Pattaya had an increase in occupancy rate of 9.32 percent to 82.99 percent. Centra Avenue Hotel Pattaya, with its first full year of operation, enjoyed slightly higher than projected revenue and profit from the location advantage.

For the beach resorts in Trat, Centara Chaan Talay Resort & Villas Trat continued to enjoy improved revenue and occupancy. The same situation applied to Centara Koh Chang Tropicana Resort. Although the hotel felt the influence of the declining Russian market this was compensated by markets from Europe and China, and closed the vear with a satisfying performance.

2015 was a smooth year for Centara Grand Beach Resort & Villas Hua Hin, which achieved strong occupancy of 87 percent, up 3.8 percent over the previous year. With higher average room rate, the hotel enjoyed an increase in overall revenue of 3.6 percent and increased profit of 1.9 percent. Before the year ended, the hotel spent some of its budget on the renovation of Palm restaurant and converted the outlet into Coast Beach Bar & Grill.

In the destinations along the Andaman Sea, Krabi hotels saw a significant growth in business from an increased number of tourists, especially from the Chinese market with China Eastern Airways providing daily scheduled direct flights from Guangzhou to Krabi. The occupancy of Centara Grand Beach Resort & Villas Krabi saw an increase from the previous year by 1.38 percent, with significant growth coming from China (152 percent increase year on year),

India (65 percent increase) and the USA (40 percent increase). This were considered satisfactory although some hotels performed lower increase in occupancy and average rate contributed to an overall than projected in terms of revenues and net profits due to higher growth in hotel revenue from 2014 by 7.4 percent, producing an competition in the market. This year Centara Hotel & Convention increase in gross operating profit by 6.8 percent. Centara Anda Dhevi Centre Udon Thani had a decrease in occupancy and thus generated Resort & Spa Krabi enjoyed number one rankings in occupancy of slightly less revenue before management fee, while total revenue 90.05 percent, generating better average room rate and revenue from Centara Hotel & Convention Centre Khon Kaen achieved GOP per room over the past year. before management fee of approximately 140 percent from last

Business performances of Phuket hotels reflected the island's tourism, which saw a significant increase in the numbers of tourists from the Chinese market, while all other markets dropped. The competition increased in 2015. There are 27 new hotel projects scheduled between 2015 and 2018, with 14 hotels already opened in the Patong area in 2015. These new hotels were planned to serve the expansion of Phuket International Airport, which is due in the first guarter of 2016. Passenger arrivals were up 11 percent from 2.8 to 3.1 million, year on year, for the first half of the year.

The general situation in Phuket was that most hotels saw a decrease in average room rate but an increase in occupancy compared to 2014. Centra Ashlee Hotel Patong closed with occupancy of 78.32 percent (an increase of 6.27 percent), Centara percent, showing a healthy increase of 10.8 percent, and Centara Villas Phuket had an occupancy of 86.15 percent, an increase of 7.6 percent compared to 2014. In general, hotels in Phuket can still generate profits. For example, the Centara Grand Beach Resort

In Vietnam, the infrastructure on the island of Phu Quoc Phuket revenue increased by 3.6 percent, although some properties continued to be a problem this year and will for the next two or three fell short of projected revenues. years, and resulted in a decrease in the arrival of foreign tourists. The year 2015 was a challenging year for Centara Seaview Consequently, Chen Sea Resort & Spa Phu Quoc, Centara Boutique Resort Khao Lak, with a lower occupancy than the year before, but Collection did not perform as expected. Sandy Beach Non Nuoc the total hotel revenue increased due to a higher average rate. Resort Danang Vietnam Managed by Centara reported successful operation with the opening of all 102 rooms in the Premium Wing Samui also suffered from decreasing numbers of long-stay section, along with Suan Bua restaurant and Spa Cenvaree. The tourists from Europe, as did other tourist destinations throughout upgrade of the Superior rooms and new reception and conference the Kingdom. Although we have higher numbers of tourists from centre is due to be completed by July 2016.

China, the total number of night stays at the hotels dropped. This year, Centara Villas Samui closed with an occupancy of about 75 percent with slightly lower revenue, while Centra Coconut Beach Resort Samui finished over 11 percent up on 2014 in terms of total revenue, slightly lower than projected.

As for our other key tourist destinations of Chiang Mai, Hat Yai, Khon Kaen, Udon Thani and Mae Sot, the overall performances

In the commercial centre of the South. Centara Hotel Hat Yai performed better than any of its competitors with occupancy of 72 percent and total revenue increased by 8.8 percent. In Chiang Mai, Khum Phaya Resort & Spa performed outstandingly well with higher revenue and profit than last year. Occupancy was 76.7 percent, an increase of 5.3 percent.

Overseas, our resort hotels in Maldives faced a very challenging year due to the country's political turmoil and the introduction of a tourist green tax, resulting in a decline in numbers of tourists and the numbers of booking days when compared to 2014. This year both of our resorts had lower occupancy but higher average room rate. Centara Grand Island Resort & Spa Maldives, in which 80 rooms out Blue Marine Resort & Spa Phuket's occupancy achieved 65.56 of its 112 rooms were closed for renovation from April to September, had occupancy of 70.71 percent while Centara Ras Fushi Resort & Spa Maldives recorded occupancy of 90.28 percent, a 1.72 percent decrease from 2014.

> In Bali and Sri Lanka, Centra Taum Bali recorded higher occupancy and an 11 percent increase in revenue while Centara Ceysands Resort & Spa Sri Lanka reported occupancy of 71 percent, slightly below budget. However, with higher total RevPar, the hotel managed to achieve GOP for the year 2015 before management fee at 34.9 percent.

GROUP BUSINESS DEVELOPMENT BY CENTARA INTERNATIONAL MANAGEMENT (CIM)

2015 was another exciting year for Centara Hotels & Resorts. At the beginning of the year, we foraved into the Turkish market for the first time by the signing of a property located in Antalya, one of Turkey's top tourist destinations. In addition, we started providing technical services in respect of its first property in the Caribbean, ie in Cavo Guillermo, Cuba.

Centara Hotels & Resorts continued with its business expansion into the Middle East with a current focus on Doha. Qatar by signing a new luxury hotel there. As for Asia, we were able to continue its expansion into China by signing 3 management agreements in respect of properties scheduled to **B. NEW INVESTMENT PROJECT APPROVED;** open between 2018-2019.

Centara Hotels & Resorts has a portfolio of 69 properties in 11 counties: Thailand, Vietnam, Indonesia, Laos, Sri Lanka, Maldives, China, Qatar, Oman, Turkey and Cuba. Out of the said 69 properties, 53 are managed, 16 are owned and 40 have opened and are operating. This includes Centara Q Resort Rayong which, after an extensive renovation plan, reopened for business in 2015. In general, we aim to operate over 50 properties within 2018. Further details regarding the growth of Centara Hotels & Resorts in 2015 in terms of new investment and management agreement projects are set out below:

A. 8 NEW HOTEL MANAGEMENT PROPERTIES:

a. Thailand

I. Centara Sonrisa Residence and Suites Sriracha (150 kevs)

b. Overseas

I. Centara Grand Lykia World Resort & Spa Turkey (449 keys)

- II. Centara Grand Beach Resort Cayo Guillermo (245 kevs)
- III. Al Dafna Hotel Doha (514 keys)
- IV. Centara Grand Jin Tai Hainan (300 keys)
- V. Centara Resort Zhaoging (210 keys)
- VI. Centara Villas Zhaoqing (46 villas)
- VII. Centara Beach Resort Phu Quoc (143 keys)

I. COSI Chaweng Samui (151 keys)

Centara Hotels & Resort's business expansion strateov for 2016 will remain as "Asset Right" in accordance with its long term business plan. In terms of our investment strategy, domestically, we will continue to invest in COSI hotels, our new affordable lifestyle hotel brand for the independent savvy traveler. The first flagship COSI hotel is scheduled to open within 2017 in Samui, Thailand. Internationally, we plan to invest in European and other gateway cities such as Dubai and high yield resort destinations. We will rely on management contracts to further penetrate the AEC countries, the Middle Fast South Asia and China

GROUP MARKETING

OVERALL IN 2015

2015 was a year of positive growth for Centara, even in strategic focus areas for Centara's product offerings and services. the wake of declines in tourist numbers from a few strategically Finally, in recognition of the importance of our key source markets, important markets and an act of terrorism in Bangkok. Overall, regional sales offices were opened in Singapore, Malaysia, the total tourist arrivals to Thailand for full year 2015 saw an Philippines and Scandinavia (based in Stockholm) for a more increase of 20% vs. 2014, yet Russia, a traditionally very strong targeted and localised business focus. market for Centara, dropped significantly (-45 %) and there were also year on year decreases from Australia and Sweden. Centara's strategic sales and marketing focus on diversifying the geographic customer mix however, meant that tourism declines from key markets did not halt business growth.

With the exponential growth in e-commerce (57 % of all global travel bookings are made online) and particularly the rise of mobile (42% of travellers around the world are "Connected Travellers", having used a smartphone to plan or book a trip), our digital strategies are at the forefront of everything we do. In 2015 In fact for full year 2015, total revenue grew by 9% to THB the websites were enhanced through search engine optimisation 9.0 billion vs. 2014. This came through a 5.7% point occupancy (SEO) developments, a "live chat" facility was added to the growth, which saw the group achieve an 81% occupancy level booking engine and geographic-specific pricing functionality for the full year. Average room rate remained flat despite seeing was added. Additionally, the websites were further optimised strong growth in Bangkok and the Maldives, and RevPar for the for mobile devices through responsive design enhancements group grew 6.6% to THB 3,872. and online content was enriched through the incorporation of increased video material. As a result, our online business grew Growth was primarily driven from the Bangkok properties to almost 27% of total revenues, and mobile revenues grew by with a revenue increase of +28 %, representing a 30 % 366% vs. 2014.

contribution to Centara's overall revenue mix. The MICE sector. an area we continue to strategically focus on, was a particularly key driver for Centara Grand at CentralWorld. Phuket, Samui (both 7%) and Krabi (8%) also saw growth, along with Hua Hin (3%). All other destinations remained flat with the exception of continues to be the second highest revenue driving destination after Bangkok however, and still contributed almost a fifth of the group's revenue at 19%, down from 21% in 2014 – a strong place throughout the year.

The strength of the full year results was not only a from 17% the prior year. reflection of the upturn in regional tourism figures but also a result of a strategic evolution of the corporate organisational Overall, 2015 was a year in which Centara enjoyed strong structure to ensure that Centara's centralised sales, marketing results, a refined organisational structure was put in place to set and operational platform was set up to drive the needs of a the company up for further success, and significant inroads were dynamic and expanding international business. 2015 saw the made in key areas such as Digital and CRM, which will determine dividing out of the sales and marketing functions in order that the future growth of the business. Coupled with an increased ample and specialised focus could be placed on each, whilst focus on improving and transforming businesses technologies maintaining absolute synergy between the two. Additionally, and processes, the foundations have been laid to place Centara Regional Operations Director roles were introduced to focus on Hotels and Resorts in a very strong and competitive position for specific hotel brands and locations, drive efficiencies and oversee 2016 and beyond.

Customer loyalty also remained a strategic priority for the business and the Centara The 1 Card membership database continued to grow. This engaged database forms the bedrock of our CRM strategies and through acquisition initiatives including the Maldives which had a marginal drop of 3 %. The Maldives the integration of the sign-up process with Central Group's The 1 Card, the member database increased by 453 % to 645k. Furthermore, customer engagement increased through the introduction of new functionalities such as part-cash, part point performance given there were significant renovation works taking redemption as well as member-only discounts offering privileged pricing. As a result, the share of Centara's total revenue provided by Centara The 1 Card members increased to 22 % in 2015.

SUSTAINABLE DEVELOPMENT DEVELOPMENT OF HOTEL BUSINESS









Centara's commitment to sustainability and corporate social responsibility has put the company on a path to a better, more meaningful kind of success where resources are respected, communities enjoy opportunities and support, and careers and employment are abundant for the generations to come.

Our basis for this commitment is rooted deep in Thai tradition. and we acknowledge and appreciate the fact that the strength of community, and the responsible treatment of the environment in which we all live, has a positive impact upon our business and consequently on the prosperity and security of the destinations where we operate.

Centara Hotels & Resorts has identified and established the following seven key objectives to address our sustainability achievement.

Community: We will help and support the local community in which we conduct business through our own environmental and social initiatives.

Eco Technology: We will devote our resources to the introduction of new technologies and innovations in service which are environmentally friendly and which make commercial business sense.

Environment and Ecology: We are committed to the preservation of our environment practices according to best practice in the following key performance areas:

- Reducing greenhouse gas emissions through energy efficiency, conservation and management
- · Reducing water consumption through management of freshwater resources
- Preserving our ecosystem within the resort as well as in nearby local communities
- Raising social and cultural issues through involvement and contribution to local communities
- Protecting the air guality both inside our buildings and outside and controlling noise pollution
- Treating waste water to avoid polluting discharge
- Treating harmful substances in an environmentally friendly way



Partnership: We are committed to working with Government Each Centara property develops its own sustainable policy agencies and departments as well as local business associations using EarthCheck benchmarking tools and then undergoes a and our suppliers to help us achieve our goals. process of collecting and submitting data to assess performance against core indicators. Once the first step is satisfactorily Product: We are conscientious about the selection of evaluated, including approval by an independent third-party auditor, the property is eligible for Bronze status.

materials and products used in our organisation. Materials must be eco-friendly, such as biodegradable, and non-harmful to the environment. Nothing that emits harmful CFCs or is toxic in nature is permissible.

Education: We are committed to the training and education of our employees and to making them and our guests aware of

Each year, the individual properties are assessed against key the environmental issues and their role in this programme. performance areas. When they pass, the property is certified to the appropriate level: Silver for one to four years of continuous **Recycle:** We are committed to minimising waste production certification, Gold for five to nine years, and Platinum for ten through reduction, reuse and recycling of products. and above.

Earthcheck Gold Certified 2015



Earthcheck Silver Certified 2015

Next comes the focus on continuity and the sustaining of initiatives and performance, and in this way the property progresses up the certification ladder.

All eligible properties (see list) have now achieved Silver status while Centara Grand Beach Resort Samui and Centara Grand Beach Resort & Villas Hua Hin were reviewed for Gold status in late 2015.

SUSTAINABLE DEVELOPMENT DEVELOPMENT OF HOTEL BUSINESS (continued)









2015 EarthCheck Gold Certification

Centara Grand Beach Resort and Villas Hua Hin Centara Grand Beach Resort & Villas Krabi Centara Grand Beach Resort Samui

2015 EarthCheck Silver Certification

Centara Grand & Bangkok Convention Centre at Central World Centara Grand at Central Plaza Ladprao Bangkok Centara Grand Mirage Beach Resort Pattaya Centara Grand Beach Resort Phuket Centara Grand West Sands Resort & Villas Phuket Centara Karon Resort Phuket Centara Kata Resort Phuket Centara Villas Phuket Centara Villas Samui Centara Hat Yai Hotel Centara Grand Island Resort and Spa Maldives Centara Ras Fushi Resort & Spa Maldives

EarthCheck Assessed Programme

Centara Anda Devi Resort & Spa Krabi Centara Koh Chang Tropicana Resort

ISO 14001:2015 Environmental Management

Centara Kata Resort Phuket

Centara Hotels & Resorts has been actively promoting environmental and energy conservation by initiating many environment-related activities as following:

Centara Grand Beach Resort and other hotels on Samui Island joined with Samui Municipality to perform Big Clean Day at the public Chawaeng Beach.

Centara Grand Beach Resort Phuket provided training and activities to remind all staff how to separate waste by using the differently coloured bins.

Centara Grand Beach Resort Phuket donated money to build new cages for the Gibbon Rehabilitation Project at the Wild Animal Rescue Foundation of Thailand, at Bang Pae Waterfall, Phuket.



Centara Grand at CentralWorld presented a charity cheque Coral planting activity at Sattahip Navy Camp by Centara Grand Mirage Beach Resort Pattaya. Planting coral is one way to raised from the My Companions 2 art exhibition to The Voice ensure that the foreshore is kept intact for future generations as foundation. well as a step towards repairing the damage done in this area.

Centara Grand Mirage Beach Resort donated to the of the resort's charity activities during its 6th year anniversary of HM the Queen. celebrations and the festive season.

Centara Grand Beach Resort & Villas Hua Hin hosted the successful Fin Free Thailand campaign to raise awareness on the serious health risks associated with consuming shark fin and also the environmental impact of shark fin harvesting.

Centara Grand at Central Plaza Ladprao Bangkok presided over the Lighting Ceremony 2015, a charity event for the Community Children's Fund Foundation, under the patronage of Her Royal Highness Princess Maha Chakri Sirindhorn.

Centara Grand at Central Plaza Ladprao Bangkok hosted lunch, and presented educational materials and other needed items to the disabled children of Baan Nonthapum, in Nonthaburi district.

Earthcheck Gold Certified 2015



Earthcheck Silver Certified 2015

Centara Grand & Bangkok Convention Centre at CentralWorld hosted lunch for children and donated calendars to the president of the Father Ray Foundation. This contribution is part Foundation for the Blind in Thailand under the Royal Patronage

SUSTAINABLE DEVELOPMENT **DEVELOPMENT OF HUMAN RESOURCES**

In 2015 Centara Hotels & Resorts created a number of innovations for the human resources management and development. They are all intended to generate learning and career growth opportunities among the staff, and contribute to developing happy workplace environment. There appear to be a variety of programmes and activities as described below:

1. 4 CS: CENTARA CAREER CREATION FOR CHILDREN

The programme is primarily intended to train and develop a group of underprivileged youth most of who completed grade 12 at "Suksasongkroh Schools", "Rajaprachanukroh Schools", "Schools for the Students with Hearing Impairment" and "Schools for the Visually Impaired Students". The programme has been offered since 2003 when it was initially named as Youth Career Development Programme (YCDP). However, it was later renamed as 4 Cs in 2011 and has been done under the patronage of the Office of the Basic Education Commission, the Department of Skill Development and the UK-based PLAN International. The patronage has been provided to us in terms of selection, curriculum development and partial financial support.

On a yearly basis the team of Human Resources Department makes a visit to the schools in order to promote and educate the students on the programme, and conduct a selection interview of the interested students. The selected students undergo 5-month training in the areas of Housekeeping, Food & Beverage Service, Gardening and Kitchen. During the training, **3. HUMAN RESOURCES AND TRAINING AUDIT** the trainees are provided with accommodation, meals, uniform, equipment, health insurance, daily allowance and certificate upon the successful completion which enables them to become full-time staff members. Since the time the programme started as 4 Cs in 2011, Centara Hotels & Resorts has developed and created job opportunities for a total of 557 students out of which we have had 72 students with disabilities.



2. MANAGEMENT DEVELOPMENT PROGRAMME (MDP)

The programme is offered on the purpose of selecting and grooming the talents to a managerial role in the future. It has been done in collaboration with Dhurakij Pundit University (DPU) and Swiss College of Hospitality Management Lenk (SHML). The selected talents experience a 1-year training programme with the first 2.5 months spent on the theoretical training on management principles at DPU, followed by a real-time management training at a property of Centara Hotels & Resorts and eventually a 7-month practical training and internship in Switzerland. Up until present, the programme has been offered for a total of 11 batches, starting in the year 2005. They successfully accomplished the programme and were subsequently placed in a new managerial role at property level. Up to present, including the batch of MDP 11 with 11 talents selected, we have had a total of 47 staff members who originated from this development programme and have worked at Centara Hotels & Resorts.

On an annual basis the team of Corporate Human Resources makes a visit to the properties on the purpose of performing quality assurance audit based on the established criteria. This is to ensure a consistent compliance with the standard procedures and the policies. In 2015 the audit was done only at those properties which obtained less than 70% in the previous year. Among the 9 properties audited, the result turned out to be 74% in average which is considered higher than last year's average percentage of 67.

4. CENTARA CORE VALUES TRAINING PROGRAMME (4-HEART CORE VALUES)

In 2014, Corporate Human Resources determined a Key Performance Indicator (KPI) of Training Hours to be achieved by staff at the average of at least 40 hours per person. The training hours are recorded in a booklet called "3 Ms Record: My Learning, My Career, My Future". The training hours can be acquired through the participation into in-house training arranged by Human Resources Department, training under synergy programme with Central Group, external training, training on safety, security and achieved the average of 7% in talent development. sustainability, and departmental training. In 2014, Centara Hotels & Resorts properties were able to achieve the target training hours at the average of 49 hours per person out of the 40-hour taroet.

In 2015 Corporate Human Resources initiated the project of upgrading the staff recreation facilities at the Corporate Office. modernising it and turning it into "Inspiration Room", responding 5. MEMORANDUM OF UNDERSTANDING WITH to the needs of the modern generation. The Inspiration Room UNIVERSITIES, COLLEGES AND ACADEMIC INSTITUTES is intended to be a prototype learning and recreation centre The aim is to enhance the channel of obtaining new equipped with state-of-the-art facilities and equipment. It is workforce through the establishment of networks with 48 situated at Centara Grand & Bangkok Convention Centre, and is used by the staff of the hotel and the staff of the Corporate universities, colleges and academic institutes, for example, Dhurakij Pundit University, Sripatum University, Ubonratchathani Office. It will be used as a model for the properties to create University, Nakorn Phanom University, etc. including those with the inspiration room of their own versions in the future. The prototype Inspiration Room is comprised of three zones, i.e. 1) which Centara Hotels & Resorts signed a memorandum of understanding in 2015, i.e. College of Innovation Management, Entertainment Zone with flat-screen television, DVD player and Thammasat University. sofa set for relaxation 2) Electronic Zone with computers, Ipads with internet connection for the staff to access internet and do E-learning lessons 3) Meeting Zone with uniquely-designed table 6. ACCEPTANCE OF OVERSEAS MANAGEMENT TRAINEES and chairs for a small-sized meeting.

Apart from the local universities and colleges, Centara Hotels & Resorts also accepted the hospitality management students from prestigious institutes in overseas countries such as Glion Institute of Higher Education (Switzerland), Les Roches International School of Hotel Management (Switzerland and Jin Jiang), Erasmushogeschool (Belgium), Swiss College of Stenden (The Netherlands), École Hôtelière de Lausanne (Switzerland), Lycée Edouard Herriot (France), University of Applied Sciences of Amsterdam (The Netherlands). The management training programme is offered to the students areas for a period of up to 6 months.

7. TALENT DEVELOPMENT PROGRAMME

The aim of the programme is to identify a group of talents at Centara Hotels & Resorts properties and place them into a succession planning training of up to 1 year in three components which are functional skill training, leadership skill training and project management skill training. The participants will undergo an assessment by the immediate superiors, Department Heads and Human Resources Department. In 2015, based on the target of at least 6 %, Centara Hotels & Resorts

8. INSPIRATION ROOM

9. CREATION OF ONLINE SYSTEMS FOR HUMAN RESOURCES AND TRAINING

In 2015, Corporate Human Resources in conjunction with Corporate Information Technology created a number of of Hospitality Management Lenk (Switzerland), University online systems to facilitate and enhance the efficiency of work process in human resources management and development in correspondence with the needs of the modern generation, eliminating unnecessary tasks and procedures. Not only do they help save time and resources but they also prevent a placed in both front-of-the-house areas and back-of-the-house risk of document loss. The online systems created in 2015 include E-Turnover Report, ECCDP (Electronic Centara Career Development Programme), E-Reservations of Staff Room Rate, Online Employee Opinion Survey, Centara Hotels International Recruitment Portal (CHIRP) and new version of E-Leave.



RESTAURANT BUSINESS OVERVIEW



MESSAGE FROM **CHIEF EXECUTIVE OFFICER**

OF CENTRAL RESTAURANTS GROUP CO., LTD.

In 2015 Central Restaurants Group Co Ltd (CRG) continued These strategies include changes to restaurant setups and to be one of the leaders in Thailand's chain restaurants business, the introduction of new food products that are more modern and operated at full capacity. This performance was despite and suitable for the new generation of consumers. Expansion the challenges from various factors such as a global economic of online sales channels and online marketing, using technology downturn that affected the country's economy as a whole, and a in the restaurants to increase sales and customer relationship drought that posed a limit to economic growth. management, bringing in new brands to give more choices to the customers, and expanding business to overseas are also In terms of business development, CRG has prepared itself included in our strategic planning. Simultaneously, CRG will for strategic adjustment with concise and careful management. continue to focus closely on human resource development and We focused on improving business performance to increase profits preparedness in all levels in order for them to be the main force through controlling our raw material costs, managing logistics and for stable growth of the business.

procurement performance, employing in-restaurant management, and conducting consumer opinion research towards the company's As a leader in the chain restaurants sector, CRG is brands so we can meet the demands of our customers. As a result, committed to conducting its business efficiently, prudently CRG has been able to continue with growth in revenues and profits. and transparently, so that the company can continue to grow At the end of 2015, CRG had a total of 792 restaurants, an increase strongly both in Thailand and the region. of 11 restaurants.

In 2016, although competition in the restaurant business remains high, we anticipate that the economy and other situations will tend to improve, which would be favourable to the food business and its potential for continuing growth. The changing lifestyles and behaviour of consumers will also lead to innovations and changes in the restaurant business. The company therefore has planned various strategies in response to these opportunities and challenges.



4-3

(Mr.Thiradej Chirathivat) Chief Exective Officer Central Restaurants Group Co., Ltd.

















RESTAURANT BUSINESS GROUP HISTORY





1978	 Firstly introduced "MISTER DONUT" to Thai consumer as pioneer of QSR business in Thailand. 	2009
1984	 Being authorized franchisee of KFC, the strong and widely accepted international brand. 	2010
1998	Entering snack segment in Thailand with the premium Soft Pretzel brand "AUNTIE ANNE'S " from the USA .	
2007	Bringing in New Japanese Fast Casual Restaurant, "PEPPER LUNCH".	

- Being Authorized Franchisee of BEARD PAPA'S, 2011 Fresh 'n natural cream puffs.
- Brought "CHABUTON" Ramen into Thai market, which is "TV Champion chef's Japanese Ramen restaurant"
- CREAMERY from the USA.
- Opened Japanese Food restaurant in Thailand, "RYU SHABU SHABU"
- Operated THE TERRACE Restaurant



- Being Authorized Franchisee of YOSHINOYA, the Authentic Japanese Rice Bowl
- Being Authorized Franchise of the well-known Japanese Home Cooking Style Restaurant OOTOYA
- Being Authorized Franchisee of COLD STONE 2013 Being Authorized Franchisee of TENYA, the No.1 Tempura & Tendon Japanese restaurant from Tokyo
 - Being Authorized Franchisee of KATSUYA, the renowned Tonkatsu & Katsudon

RESTAURANT BUSINESS OVERVIEW

BUSINESS AND COMPETITION SITUATION

2015 PERFORMANCE REPORT



The consumer foodservice market in Thailand, as composed of independent foodservice and chain foodservice, was estimated in 2015 to have total revenue of approximately THB 760 billion¹, with a growth rate of 2.9 percent over the previous year. Of the two primary sectors, independent foodservice is the largest with approximately THB 500 billion or about 70 percent of the total market. This sector had a growth rate of 1 percent over the past year. Chain foodservice has approximately THB 230 billion or about 30 percent of the market, and had a growth rate of 7.4 percent. It can be seen that the growth rate of chain foodservice demonstrates its high potential, a result of the behavioural change of consumers with the increasing need for convenience, promptness, quality standards, and health. Chain foodservice is becoming more popular as it can respond to the customers' demands.

Chain foodservice is categorised into four main parts, namely: quick service restaurants (QSRs) such as KFC and McDonald's; international restaurants specialising in cuisines such as Japanese, Korean, and Italian; fusion food, which is a combination of two or more different culinary traditions; and healthy food. Recently there has been a trend towards delivery service, ordered either via phone or online, and this is playing an increasing role in Thailand due to the behaviour adjustment of customers with more need of convenience, and quickness because of their fastpaced lifestyle, but who still prefer to have their favourite food.

The chain foodservice sector is a continually growing business, as the majority of customers have to work far away from home. Also, the current hurried society and heavy traffic leaves us with less time to cook at home, and consequently the number of consumers eating out is increasing. Additionally, this type of restaurant is convenient and hygienic, with high standards and a variety of food choices at reasonable prices, so as to match the demand and lifestyle of city people. This results in the increase of chain foodservice use by the target group, covering not only youngsters but also families, children and working people.

Because of the continual growth of this business the competition is becoming intense, as evidenced by considerable investment in the chain foodservice sector of newcomers, especially major entrepreneurs from the beverage industry, food production industry, real estate, consumer products industry, and even the energy business.

The year 2015 was again a challenging one for the food Along with its satisfactory performance, CRG in 2015 business of Central Restaurants Group Co Ltd (CRG) as we had received an award for excellence in corporate social responsibility to operate amongst the effects of the international economic from the Ministry of Social Development and Human Security, and and political crisis, which had a negative impact on Thailand's another for private sector support of the disabled in 2015, also economy both in the export and tourism sectors, which are from the Ministry of Social Development and Human Security. considered vital to the country's economy. The situation also resulted in a decrease in consumer confidence and spending power. However, in the last guarter of the year, consumer confidence started to pick up. Domestic consumers of all income levels have become aware of the importance of price and the worthiness of products, and more careful with their spending. Such a situation has an inevitable effect on the food business as well as the retail business.

Despite facing the rather serious situations and obstacles, the company was able to drive growth of the total revenue in 2015 at an increase of 2 percent over the past year, with total revenue of THB 10,231 million, and a total number of 798 stores, managing altogether 11 brands. Although the growth level of total revenue has not greatly increased, the company's profits have a quite high growth. Company policy has turned its focus on a variety of efficient cost management by collaborative cooperation, and this resulted in an increase of up to 68 percent on profits compared to the previous year.



Private Sector Support of the Disabled in 2015

¹ Euromonitor International Company





Award for Excellence in Corporate Social Responsibility

CENTRAL RESTAURANTS GROUP FAMILY

Today, we have 11 brands under the Central Restaurants Group Co.,Ltd.



MISTER DONUT

Mister Donut is the leading brand in the donuts market in Thailand. The brand has maintained a market share of over 54 percent, resulting from in-depth research and consumer behaviour analysis, as well as the continual development of new products for the market, effective advertising and public relations planning, and a focus on store expansion across the country to reach as many customers as possible.

In 2015, Mister Donut confronted various factors that affected income and purchasing power of its customers. particularly in the upcountry provinces. This resulted in business performance that didn't meet the plan, with a sales volume of about THB 1,900 million, close to the previous year. In the midst of the economic recession and the customers' decreased purchasing power, Mister Donut tried to maintain its revenues by introducing new products such as Lucky Do, and Donut Lava, and through promotional campaigns such as Welcome Back Promotion, Mister Donut Only 10 Baht, Celebrating Pon de Ring 10 Year Anniversary, and ending the year with the Mister Donut Doraemon campaign, which was considered very successful in terms of building brand popularity and generating the highest sales volume of the year. The aim was to create engaging products and to offer new promotions under effective marketing media strategies and further strengthen the customers' brand awareness.

Mister Donut was expanded during 2015 by a further 11 stores, making the total number of 318 stores to cover over 70 provinces nationwide.



KFC

KFC is the brand leader in QSR in Thailand, operating a total number of 207 stores under the management of Central Restaurants Group Co Ltd in 2015, calculated as 37 percent of all the 555 stores countrywide, while the rest are under the management of YUM Thailand.

The year 2015 was another challenging one for KFC, resulting from the depressed national economy causing a decrease in consumer purchasing power. KFC was however able to increase revenue by 4 percent over the previous year, due to a strategic adjustment in promotions and the development of a new menu to meet customers' demand and satisfaction, as well as to suit their conditions and dynamic lifestyle. This included a variety of new menu sets that are suitable for each target group and at affordable prices. KFC also acted in response to customer demand for more convenience by opening more KFC Drive Thru locations. Additionally, KFC web ordering was promoted alongside the rapid arowth of technology.

KFC additionally focused on building brand engagement to various groups of customers via TV commercials that match their lifestyles, and as well as continuing support of the 7-Shoot Football League, which is done every year.



AUNTIE ANNE'S

Auntie Anne's established the foundations of being leader in the Ootoya was affected guite significantly during 2015 by Soft Pretzel market in Thailand at the beginning of the business, and the economic crisis due to its nature as a high-price Japanese strongly retains the brand uniqueness under the concept of "Uniquely restaurant, and the decline in consumer purchasing power. There Delicious". was less customer visit frequency, causing Ootoya to experience no sales growth from last year. The number of Ootoya branches During 2015, Auntie Anne's opened four new branches, with remains the same, at 47, but there is now more focus on delivery the total number of 129 branches as the brand expanded to more service. This year Ootoya has continued to develop new menus provincial cities. During the year, Auntie Anne's introduced various kinds to add more variety for its customers, while still emphasising on of tasty products such as Pretzel Pocket Bite, Pretzel Wrap, and Pretzel the concept of "The Finest Authentic Japanese Home Cooking Pop together with presenting various matched sets that come together Restaurant", where delicacy and attention is paid to the selection as pretzel and beverage, such as Green Tea Select, which includes of high quality ingredients, the cooking process, and the service. green tea flavour pretzel served together with cold green tea or shake Ootova continues to communicate its Japanese authenticity green tea; and Lemon Fiesta, which is pretzel with lemon sauce and through public relations and advertising channels such as BTS lemonade. During the summer season, from March to May, there was Skytrain, and social media networks. Also, the home delivery a big promotional campaign called One Price 50 Baht to stimulate sales channel has been promoted more this year.

sales. Auntie Anne's expanded new sales channels, including through hospitals and catering, coupled with effective advertising and public relations via online media to reach changing customer behaviour in the digital era. Joint promotions with related business partners expanded the customer base, and the rollout of corporate social responsibility activities among club members has helped promote brand loyalty.













ΟΟΤΟΥΑ

OTHER BRANDS

CRG has expanded other brands with increasing numbers and marketing activities, relocating some branches to better spots, and advertising through printed media and in various forms of digital and social media. The brands have also had new products and menus developed. Chabuton Ramen, Yoshinova, The Terrace, Cold Stone Creamery, Pepper Lunch, Tenya, and Katsuya saw the opening of 11 new stores in 2015, bringing the total to 90 stores.





BUSINESS DEVELOPMENT

HUMAN RESOURCES DEVELOPMENT

The retail business had to adapt in 2015 in order to cope with increasingly intense competition. As a consequence of the city planning and redevelopment law, shopping malls, department stores and large retailers are under pressure from the constraints of space, causing limitations and even more difficulty in finding large areas to expand the business. As a result, entrepreneurs had to find other income sources to make up for the slower sales growth, for example expanding the existing building in order to increase the sales space.

In the restaurant sector, the continual entry into the market of new restaurant entrepreneurs resulted in the business in Thailand offering more diverse food than ever. These newcomers are both direct and indirect competitors of the company's chain restaurants.

CRG continued to expand its stores in 2015 by opening 49 new restaurants to cover services nationwide, resulting in a total number of 798 branches throughout the country as of December 31st, 2015, enhancing the company's leadership in the restaurant and beverage business in Thailand.

The company will continue to focus in the future on branch expansion to cover as many areas as possible with consideration mainly of the geography, community distribution, and target customers of the direct business competitors. To achieve this, the company has carried out research and developed new ways of expansion such as drive-thru, expanding into theme parks, nonmalls and special economic zones, and studying the possibility of the restaurant business expansion into our neighbouring countries.

Expansion of the number of branches is undertaken by carefully selecting the locations that are suitable for each type of business to make sure that the company's restaurant business is successful and profitable, and that the new food business is well-accepted by consumers. Thus, the selection of better store locations than the competitors have, and the branch expansion into new market segments in order to increase revenues, are the company's top priority and are included in the company's yearly expansion plan.

The human resources development plan in 2015 focused on the development of staff in all levels of the company by providing training courses and strategies that were suitable for the needs of each level. The plans included development of branch staff to gain more knowledge and expertise in products and services, enhancing the knowledge of effective restaurant management for the store managers, and providing knowledge about languages and cultures of the neighbouring countries so staff members are ready to serve foreign customers. The company also set up leadership training and strategic working programmes for staff in management levels, and a development programme for high-potential employees to enhance their capabilities so they are ready to be promoted to a higher position once the company has expanded its business.

The company has also supported education for the new generation of young people, in order to build their career path into restaurant business management, by expanding the number of colleges and students in bilateral vocational education programmes. This was done in collaboration with the Ministry of Education, which signed a bilateral deal with the increased number of colleges in 2015. For special needs groups of staff, the company has recruited more staff with hearing impairment and is providing them with working guidance programmes.

The company received in 2015 an award for its achievements in corporate social responsibility, and another for private organisation support for disabled people, both from the Ministry of Social Development and Human Security.



CORPORATE SOCIAL RESPONSIBILITY

As for other CRG brands, Mister Donut has organised Free Donut In 2015, the company's social development and support division, with an assignment from the Central Group's Board of activities for various foundations and orphanages, both in Bangkok Directors, initiated the Hygienic Kitchen project as an important part and the provinces throughout the year. An activity for Auntie Anne's of the bigger project, Central Developing Education. The primary was held in cooperation with Cleo Magazine, which contributed to the objective of this project is for youngsters in underprivileged schools Foundation of Border Patrol Police Schools for youth development under to have good health and good guality of living. The company has the patronage of Her Royal Highness Princess Maha Chakri Sirindhorn. provided support with kitchen tools and food to schools in need. There was also a donation of THB 200.000 to the Musical Project for providing instruction to the children on good health, and encouraging Skill Development of Disabled Children in Nakhon Ratchasima Province. students, teachers, and school staff to have knowledge in food safety For KFC, CRG together with YUM Restaurant Thailand organised the

for the preparation of hygienic and nutritious food. The company in Sustainable Agricultural Learning Centre for School Lunch Programme. 2015 added two more schools to the project: Ban Pa Daet School, CRG in collaboration with Supanimit Foundation of Thailand set up a Mueang District, Chiang Rai Province, and Sumsakthong School, development-learning centre in order to learn how to build sustainable Mueang District, Rayong Province. food security in three schools in remote areas, namely Srisaket, During 2015 the company organised the Community Forestry Mukdahan, and Chanthaburi. KFC also organised special activities Development Project. This aimed to encourage equality in society by #giveforless under the cooperation project KFC Add Hope: Famine focusing on the development of the community's wellbeing and self-2015. The goal was to cultivate good moral traits and encourage sufficient living. The Community Forestry Development Project places Thai people to refrain, avoid, abstain, and stop using unnecessary or emphasis on people development first, so developed people can later luxury appliances in daily life in order to replace them with meals to take care and live with the forest as a community. The Central Group help eliminate the hunger of more than 10,000 children in need in the together with Central Restaurants Group helped develop the people remote areas throughout the country. Participation in this activity was by in two forest communities in Lamphun province: Forest Community, producing a video clip under the concept of "Give for Less". Other brands Ban Tha Pa Pao, Mae Tha District; and Forest Community, Ban Mae also gave out foods to children in various orphanages during the year. Pok Nai, Lee District.







REPORT OF THE **AUDIT** COMMITTEE



TO : THE SHAREHOLDERS OF THE CENTRAL PLAZA HOTEL PLC.

The Audit Committee of the Central Plaza Hotel Plc. comprises of 3 Independent Directors, namely: Mr.Bhisit Kuslasayanon as the Chairman of the Audit Committee, and Dr.Charnvithaya Suvarnapunya and Mr.Vichien Tejapaibul as members of the Audit Committee, all of whom have the full qualifications specified by the regulatory requirements of the Stock Exchange of Thailand (SET) and are fully independent in performing their duties in accordance with the Charter for the Audit Committee.

During 2015, there were 8 Audit Committee meetings; whereby all Members of the Committee attended every meeting. At these meetings, members of the Management group together with respective Chief Accounts of the Company and Subsidiary Companies involved as well as the Director of Internal Audit Unit and the external Auditor joined and participated in the discussions of the relevant agenda items being considered, in order to present comments and additional useful inputs. Further, regular briefings of the outcome of these meetings were presented to the Board of Directors during the year, a summary of which is as follows:

1. QUARTERLY AND FULLY YEAR FINANCIAL STATEMENTS FOR 2015

The Audit Committee, together with the Auditors and members of the Management responsible for their preparation, reviewed every quarterly and the annual financial statements, to assess the correctness and accuracy of these financial reports and any associated information disclosures, important estimates, and any restatements of the financial accounts having a significant impact on the financial statements prior to submitting them for consideration and acceptance by the Board of Directors. Additionally, the Audit Committee met once with the external Auditors without any members of the Management being present, to assess and review the degree of independence of their audit activities, together with other specific issues that may have resulted in possible damages or acts of corruption. As such, the Auditors reported and confirmed that they have not found any suspicious issues relating to any misconduct on the part of the Directors and members of the Management, as defined by Clause 89/25 of the Securities and Stock Exchange Act.

The Audit Committee is of the opinion that the financial statements are accurate

and present all relevant information in a fully correct, comprehensive and timely manner, corresponding to generally accepted standards of financial reporting.

2. INTERNAL CONTROLS SYSTEM

The Audit Committee assigned the Internal Auditor to join in reviewing and evaluating the internal controls system every quarter. Based on the evaluation reports of the Internal Audit Unit during 2015 and associated comments from the Auditors (if any), the Audit Committee has made recommendations to the Management group to undertake corrective actions as well as to make various improvements accordingly.

The Audit Committee also evaluated and approved the annual internal audit plans that also covered all operational aspects involving high risks together with important areas of control, which included all Subsidiary Companies and management services companies in order to reflect the current business operational environment. Additionally, the Audit Committee regularly advised and made recommendations to the Internal Auditor, so as to enable the Internal Audit Unit to achieve international standards of operations and increased effectiveness.

3. COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND LEGAL REQUIREMENTS OF THE SET, TOGETHER WITH OTHER RELEVANT LEGAL REGULATIONS.

The Audit Committee reviewed and assessed, together with the Legal Department and the Office of the Company Secretary, the overall compliance of the Company relating to all applicable securities laws and legal or regulatory requirements of the SET, as well as any other laws relevant for the Company's business operations. The Audit Committee is of the opinion that the Company has effectively ensured that its operations have complied with all applicable and relevant laws as well as regulatory requirements in an adequate and appropriate manner.

4. TRANSACTIONS WITH POTENTIAL CONFLICT OF INTERESTS

The Audit Committee reviewed and assessed, ever quarter, any proposed connected transactions to be undertaken with related parties or businesses. The Committee has determined that the Company used pricing policies for the products or services relating to such transactions involving related parties or businesses which may have a conflict of interests, that are comparable to those used for normal transactions with outside parties and without resulting in any conflict of interests situations arising; and that the Company has adequately disclosed the associated information in a a 'good' score. comprehensive manner.

5. REVIEW OF AND PROPOSED APPOINTMENT OF THE EXTERNAL AUDITORS FOR 2016

The Audit Committee considered and reviewed the selection of the external Auditors for 2016; whereby various leading Thai Audit Firms submitted their proposals to undertake the audit of the Company and companies within the Group. After taking into consideration the degree of their respective independence, knowhow, good standards of audit practices and the adequacy of their people resources, together with the appropriateness of the proposed audit fee, the Audit Committee has proposed to Board of Directors to submit, for approval by the Annual General Shareholders Meeting, that any one of the following persons: Ms. Somboon Supasiripinyo (CPA No.3731), or Ms. Vannaporn Jongperadechanon (CPA No. 4098), or Ms. Viphavan Patawanvivek (CPA No. 4795), or Ms. Marisa Tharathornbunpakul (CPA No. 5752), or Ms. Pattamawan Wattanakul (CPA No.9832) from KPMG Poomchai Audit Ltd., be appointed as the authorized external Auditor, with an annual audit fee of Baht 1,885,000.- (Baht one million, eight hundred, and eighty-five thousands).

In the self-evaluation process of its own performance, the Audit Committee has compared its activities and performance with those specified in Charter of the Audit Committee; whereby the evaluation result has achieved what can be considered as a 'good' score. In summary, the Audit Committee is of the opinion that the Board of Directors and the Management group are fully committed to carrying out their respective duties and responsibilities in a professional manner, with the aim of the Company achieving its stated objectives and goals in accordance with the applicable laws and established business plans. Further, the external Auditors have been certified by the Federation of the Accounting Profession, under the Royal Patronage of HM the King; and the Company has also fully complied with the principles of good corporate governance.

On behalf of the Audit Committee

B. Kulayer

(Mr. Bhisit Kuslasayanon) Chairman, Audit Committee

REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE



In 2015, the Nomination and Compensation Committee has performed its duties and responsibilities under its Charter by held two meetings, with a summary of the meetings as follows:

50 FINANCIAL STATEMENTS

 Considering and recruiting gualified candidates for directorship and submitting the Company's senior executives to ensure them to the Board of Directors and Shareholders' meetings for their consideration and nomination to replace the directors retired by rotation in 2015. The Company offered minor shareholders a chance to nominate directors since December 3, 2014 to February 13, 2015. Since no such nomination emerged, the Committee recommended that the retired directors who finished their terms in 2015 should be reappointed to another term. The 2016 AGM approved every nominated director.

 Considering the 2015 compensation for the Board and its subcommittees, consisting of Audit Committee, Nomination and Compensation Committee, Risk Management and Corporate Governance Committee and submitting it to the Board and Shareholders' meeting for consideration and approval, taking into account their responsibilities performance and other relevant factors. The compensation amounts are also compared with industry peers and met with approval from the Shareholders.

 Considering the succession plan for continuity and consistency with Centel's strategic plans.

 Considering and giving opinion on human resource policies and work processes.

 Considering, determining goal setting and providing performance assessment for CEO's performance in the preceding year and worked with CEO in setting goals and evaluation methods for his performance in the current year.

•Considering duties and responsibilities, as well as performance under the Nomination and Compensation Committee charter and reviewing the charter for more alignment with the situation and best practice of regulators.

The Nomination and Compensation Committee has performed its assigned duties independently and properly for the highest benefit of the Company, shareholders and other stakeholders. The Committee has reported its summarized performance and findings to the Board of Directors for its acknowledgment every times.

(Dr. Chanvitaya Suvarnapunya) The Nomination and Compensation Committee Chairman

REPORT OF THE ENTERPRISE **RISK MANAGEMENT COMMITTEE**



The Executive Committee of the Central Plaza Hotel Public Company Limited attaches great importance to risk management, through being fully committed to developing various risk management practices and measures, in accordance with the principles and guidelines of good corporate governance, that are an integral component of the management tools used by the Executive Committee in identifying and managing various risks factors in an effective and efficient manner.

The Company's Board of Directors is responsible for overseeing the determination of risk management policies; whereby the Risk Management Committee and the Corporate Governance Committee provide overall support, together with the various risk management working groups at the operating levels, in implementing the established risk management policies. As such, the Executive Committee meets regularly to assess various risk factors, and determines the Key Risk Indicators as well as associated risk management plans and measures, together with reviewing the resultant impacts on a continuing basis.

The Company focuses on managing the following 4 key areas of risk: 1)Strategic Risk: 2)Operational Risk: 3)Financial Risk: and 4)Compliance Risk; whereby these key risk areas are summarized below :

1. Strategic Risk

acceptable level.

2. Operational Risk

The Company is focused on closely reviewing the relevant operating procedures at every stage of the business in a thorough and comprehensive manner with regard to: 1) investments in the information and technology systems, that will effectively support its ongoing business requirements: 2) the recruitment of gualified and capable personnel together with establishing a positive relationship and close connection, on their part, with the organization, so as to effectively support the organization's requirements for its planned continuing growth; 3) risks relating to being safe and secure from various potential external factors including natural disasters, that may have any adverse effects on people's lives and corporate assets; whereby the Company has determined various protective measures as well as proactive business rescue and recovery actions; and 4) the effective management of any situation resulting from any ongoing potential political uncertainties, so as to prevent any possible business interruptions; or various measures to reduce, as much as possible, the potential negative impacts to its business operations.

The Company focused on business strategic establishment which has been uniformed and met with the mission statement as well as business plan. At the same time ensured that such strategic and business plan was in line with the risk

3. Financial Risk

The Company is focused on determining and implementing various financial policies within the framework of the established budgets, so as to ensure that the various established risk management practices and internal controls procedures are effective against the identified risk factors, together with being adequate to achieve the agreed risk appetite levels as well as appropriate to the ever-changing business situation or environment. As such, this is to enable all Stakeholders to benefit from the appropriate level of financial returns.

4. Compliance Risk

The Company is focused on operating in full compliance with all the relevant and applicable rules as well as regulations - both internally and external to the organization. Additionally, various risks relating to any legal restrictions - locally in Thailand and overseas - are fully recognized by the Company; and as such, the Company is well-prepared by having legal experts regularly assessing and analyzing such laws together with the resultant impacts and obstacles to the ongoing growth of the business operations.

Furthermore, so as to promote and further develop risk management practices within all sections of our businesses, the Company has arranged to hold various training programs, aimed at refreshing both the knowledge and full understanding, on the part of the Staff at all levels, as well as at creating a positive corporate culture and full awareness of the vital importance of corporate risk management.

(Mr. Sudhitham Chirathivat) Acting Chairman of the Enterprise Risk Management and Corporate Governance Committee

REPORT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS TO FINANCIAL STAEMENTS

The Board of Directors of Central Plaza Hotel Public Company Limited ("the Company") is responsible for the consolidated financial statements of the company and its subsidiaries as well as financial information in the annual report. The financial statements have been prepared in accordance with Thai Financial Reporting Standards. The policies pursued are deemed appropriate and applied consistently and conservation judgment and best estimate are adopted in this preparation with adequate disclosure of important information in the notes to the financial statements.

The Board of Directors has appointed an audit committee comprising independent directors to provide effective oversight of finances and the internal control system to ensure that accounting records are accurate, complete and timely, to prevent fraud and materially irregular operations. The views of the Audit Committee are reported in the Committee's report in this annual report.

In this regard, the Board of Directors is of an opinion that internal control systems of the Company are in satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statement of the Company and its subsidiaries as at December 31, 2015.

S.k. Chirallwal.

(Mr. Suthikiati Chirathivat) Chairman of the Board

Off. Ch

(Mr. Thirayuth Chirathivat) Chief Executive Officer Centara Hotels & Resorts





AUDITOR'S REPORT

To the Shareholders of Central Plaza Hotel Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Central Plaza Hotel Public Company OPINION Limited and its subsidiaries (the "Group") and of Central Plaza In my opinion, the consolidated and separate financial Hotel Public Company Limited (the "Company"), respectively, statements present fairly, in all material respects, the financial which comprise the consolidated and separate statements of position of the Group and the Company, respectively, as at 31 financial position as at 31 December 2015, the consolidated December 2015, and their financial performance and cash and separate statements of comprehensive income, changes flows for the year then ended in accordance with Thai Financial in equity and cash flows for the year then ended, and notes, Reporting Standards. comprising a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair Note 3 to the financial statements describes the effect of the presentation of these consolidated and separate financial change in accounting policy for property, plant and equipment statements in accordance with Thai Financial Reporting Standards, in 2015. The corresponding figures presented are based on the and for such internal control as management determines is audited consolidated and separate financial statements as at necessary to enable the preparation of consolidated and separate and for the year ended 31 December 2014, after making the financial statements that are free from material misstatement, adjustments described in note 3. whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

EMPHASIS OF MATTER

Without gualifying my opinion, I draw attention to the following matters:

Note 5 a) 2) to the financial statements describes the uncertainties over the rental rate consequent to the extension of a sublease agreement between a subsidiary and an associate which expired in September 2014. The subsidiary has continued to process and operate the hotel since the expiry of the agreement.

OTHER MATTER

The financial statements of the Group and the Company for the year ended 31 December 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 26 February 2015.



(Boonsri Chotpaiboonpun) Certified Public Accountant Registration No. 3756 KPMG Phoomchai Audit Ltd. Bangkok 25 February 2016

STATEMENT OF **FINANCIAL POSITION** As at **31 DECEMBER 2015**

		Consoli	dated financial state	ments	Sepa	rate financial statem	ents			Consol	lidated fina
		_	Resta	ted	-	Resta	ted				
	Note	31 December 2015 Baht	31 December 2014 Baht	1 January 2014 Baht	31 December 2015 Baht	31 December 2014 Baht	1 January 2014 Baht		Note	31 December 2015 Baht	
ssets								Liabilities and equity			
Current assets								Current liabilities			
ash and cash equivalents	6	448,313,671	645,650,173	741,517,856	39,945,571	27,866,505	32,124,666	Bank overdrafts and short-term			
Trade and other receivables	7	1,013,332,898	870,849,255	936,363,869	310,245,638	305,226,414	542,218,730	from financial institutions	20	465,543,320	1,3
Short-term loans to other parties		19,464,440	24,464,440	41,492,204	-	-	-	Trade and other payables	21	2,524,829,931	2,4
hort-term loans to related parties	5	-	-	-	597,200,000	321,500,000	470,700,000	Current portion of long-term loans			
nventories	8	675,074,370	634,966,623	614,956,787	25,421,245	24,409,942	23,768,590	from financial institutions	20	756,786,060	93
Other current assets	9	179,218,089	136,810,475	129,124,063	44,404,431	41,239,538	27,534,302	Current portion of debentures	20	3,300,000,000	
			,,	-, ,	, - , -	,,	, ,	Short-term loans from other parties	20	1,804,430	-
otal current assets		2,335,403,468	2,312,740,966	2,463,454,779	1,017,216,885	720,242,399	1,096,346,288	Short-term loans from related parties	20	66,859,545	(
		2,333,103,100	2,512,7 10,500	2,103,131,773	1,017,210,000	720,212,555	1,000,010,200	Current portion of finance lease liabilities	20	5,860,528	2
lon-current assets								Current portion of deferred income	5	177,182,938	18
								Income tax payable		159,103,345	7
	10	626 100 505	724011052	000 270 000	COC 100 F05	707 41 2 07 4	050 077 051	Other current liabilities	22	207,973,226	23
vestments in associate and joint venture	10	626,108,585	724,811,852	898,279,880	626,108,585	787,412,874	856,933,251				
nvestments in subsidiaries	11	-	-	-	5,132,582,405	4,907,582,405	4,737,582,405	Total current liabilities		7,665,943,323	5,34
ther long-term investments		1,030,511	843,663	590,271	-	-	-				
ong-term loans to related parties	5	-	-	41,000,000	2,820,690,000	3,192,200,000	3,111,950,000	Non-current liabilities			
nvestment properties	13	441,014,088	457,678,588	473,164,072	276,823,081	289,742,897	302,662,714				
roperty, plant and equipment	14	18,915,480,683	19,010,338,798	19,008,494,256	4,275,989,584	4,357,750,155	4,512,469,350	Long-term borrowings from			
ioodwill	15	314,602,238	314,602,238	314,602,238	-	-	-	financial institutions	20	2,402,706,610	
easehold rights	16	785,937,799	752,255,579	717,706,535	101,091,647	95,410,682	90,048,451	Debentures	20	1,698,670,388	4,2
)ther intangible assets	17	384,909,119	419,813,463	459,078,256	22,974,600	25,602,190	28,625,787	Finance lease liabilities	20	317,507	
Deferred tax assets	18	166,568,661	245,786,685	368,153,582	74,256,741	95,535,241	177,198,697	Deferred income	5	2,328,175,980	2,44
)ther non-current assets	19	528,243,611	530,994,634	520,318,745	12,739,583	21,146,991	18,005,119	Deferred tax liabilities	18	131,742,474	11
								Employee benefit obligations	23	199,539,149	13
lotal non-current assets		22,163,895,295	22,457,125,500	22,801,387,835	13,343,256,226	13,772,383,435	13,835,475,774	Provision for decommissioning	24	91,353,596	8
								Other non-current liabilities		26,586,981	1
Total assets		24,499,298,763	24,769,866,466	25,264,842,614	14,360,473,111	14,492,625,834	14,931,822,062				

The accompanying notes on page 68 to 123 are an integral part of these consolidated and company financial statements.

Total liabilities

Consoli	dated financial stater	nents	Separa	ate financial stateme	ents
	Resta	ted		Restat	ed
- 31 December 2015 Baht	31 December 2014 Baht	1 January 2014 Baht	– 31 December 2015 Baht	31 December 2014 Baht	1 January 2014 Baht
465 5 47 7 20	1 71 7 704 7 77	210021477	757 470 747	1 202 021 200	1 957 094 100
465,543,320	1,312,784,323	2,168,831,477	257,479,242	1,302,831,309	1,853,984,199
2,524,829,931	2,485,282,091	2,304,948,347	348,039,150	293,995,826	330,240,561
756,786,060	935,518,700	1,250,505,280	288,000,000	288,000,000	788,000,000
3,300,000,000	-	-	3,300,000,000	-	-
1,804,430	32,963,000	32,813,600	-	-	-
66,859,545	61,068,902	60,260,523	661,900,000	716,300,000	841,400,000
5,860,528	20,165,339	26,881,039	4,973,847	13,160,218	12,327,988
177,182,938	183,492,768	182,357,465	91,836,360	95,806,535	94,896,842
159,103,345	77,377,106	68,762,432	13,571,808	-	-
207,973,226	235,845,859	322,942,426	51,642,676	61,606,885	60,550,159
7,665,943,323	5,344,498,088	6,418,302,589	5,017,443,083	2,771,700,773	3,981,399,749
2 402 705 510	7 500 612 050	F 1 44 407 1 CO	CC 000 000	754000000	1 1 42 000 000
2,402,706,610	3,588,612,850	5,144,487,160	66,000,000	354,000,000	1,142,000,000
1,698,670,388	4,297,317,315	2,798,111,109	1,698,670,388	4,297,317,315	2,798,111,109
317,507	7,761,904	25,934,689	-	4,973,847	18,134,065
2,328,175,980	2,444,863,041	2,532,520,720	1,093,957,078	1,144,290,411	1,194,623,745
131,742,474	112,741,570	56,108,294	-	-	-
199,539,149	136,790,634	129,754,168	63,895,561	49,238,797	48,791,785
91,353,596	87,289,720	80,724,042	-	-	-
26,586,981	18,508,682	16,565,720	12,641,820	11,003,598	11,232,256
6,879,092,685	10,693,885,716	10,784,205,902	2,935,164,847	5,860,823,968	5,212,892,960
	10070 707 004	17 202 500 403	7052607070	0.072.024.743	0 10 4 202 700
14,545,036,008	16,038,383,804	17,202,508,491	7,952,607,930	8,632,524,741	9,194,292,709

STATEMENT OF FINANCIAL POSITION As at 31 December 2015 (continued)

STATEMENT OF **COMPREHENSIVE INCOME** For the year ended **31 DECEMBER 2015**

		Consolia	lated financial stater	nents	Separ	ate financial stateme	ents
	_		Resta	ted		Resta	ted
	Note _	31 December 2015 Baht	31 December 2014 Baht	1 January 2014 Baht	31 December 2015 Baht	31 December 2014 Baht	1 January 2014 Baht
Liabilities and equity (Cont'd)							
Equity							
Share capital	25						
Authorised share capital	_	1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000
Issued and paid-up share capital	-	1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000
Premium on ordinary shares		970,000,000	970,000,000	970,000,000	970,000,000	970,000,000	970,000,000
Retained earnings							
Appropriated							
Legal reserve	26	158,080,000	158,080,000	158,080,000	158,080,000	158,080,000	158,080,000
Unappropriated		6,552,983,989	5,467,921,167	4,819,429,578	3,929,785,181	3,382,021,093	3,259,449,353
Other components of equity	26	226,741,066	147,638,236	151,333,812	-	-	-
Equity attributable to owners	_						
of the Company		9,257,805,055	8,093,639,403	7,448,843,390	6,407,865,181	5,860,101,093	5,737,529,353
Non-controlling interests		696,457,700	637,843,259	613,490,733	-	-	-
Total equity	-	9,954,262,755	8,731,482,662	8,062,334,123	6,407,865,181	5,860,101,093	5,737,529,353
Total liabilities and equity		24,499,298,763	24,769,866,466	25,264,842,614	14,360,473,111	14,492,625,834	14,931,822,062

		Consolidated finar	cial statements	Separate financia	al statements
		Year ended 31	December	Year ended 31	December
	Note	2015 Baht	2014 Baht	2015 Baht	2014 Bahi
Income			(Restated)		(Restated
Revenues from hotel operations and related services		8,728,225,731	7,949,835,860	2,203,324,815	2,015,012,422
Revenues from food and beverage		10,094,516,794	9,900,799,697	-	
Rental income		114,612,529	114,612,529	50,333,333	50,333,333
Dividend income		-	-	652,821,820	312,787,160
Other income	28	354,023,579	494,001,891	707,685,288	653,306,089
Total income		19,291,378,633	18,459,249,977	3,614,165,256	3,031,439,004
Expenses	30				
Cost of sales - hotel operations and related services		5,607,416,619	5,208,024,618	1,428,974,793	1,348,240,579
Cost of sales - food and beverage		5,459,095,556	5,537,013,505	-	
Selling expenses		840,705,167	839,609,039	260,468,646	224,982,075
Administrative expenses		4,736,305,727	4,712,387,917	498,256,521	438,411,635
Finance costs	31	379,549,371	455,314,247	234,216,627	274,365,551
Total expenses		17,023,072,440	16,752,349,326	2,421,916,587	2,285,999,840
Share of profits (losses) of investments	10				
Associate		(73,645,376)	(43,279,989)	-	
Joint venture		-	118,645	-	
īotal		(73,645,376)	(43,161,344)	-	
Profit before income tax expense		2,194,660,817	1,663,739,307	1,192,248,669	745,439,164
ncome tax expense	32	(430,959,218)	(366,365,527)	(86,599,111)	(82,867,424
Profit for the year		1,763,701,599	1,297,373,780	1,105,649,558	662,571,740

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2015 (continued)

		Consolidated finan	cial statements	Separate financial	statements
	-	Year ended 31	December	Year ended 31 [December
	Note	2015 Baht	2014 Baht	2015 Baht	2014 Baht
			(Restated)		(Restated)
Other comprehensive income					
Items that will never be reclassified					
to profit or loss					
Defined benefit plan actuarial losses	-	(52,911,659)	-	(17,885,470)	-
		(52,911,659)	-	(17,885,470)	-
Items that are or may be reclassified					
to profit or loss					
Gain (loss) on foreign currency					
translation for foreign operations		105,876,354	(38,118,346)	-	-
Net change in fair value of					
available-for-sale investments		149,479	202,713	-	-
		106,025,833	(37,915,633)	-	-
Other comprehensive income					
for the year, net of income tax	32	53,114,174	(37,915,633)	(17,885,470)	-
Total comprehensive income for the year		1,816,815,773	1,259,458,147	1,087,764,088	662,571,740
Profit attributable to:					
Owners of the Company		1,675,676,000	1,188,491,589	1,105,649,558	662,571,740
Non-controlling interests	-	88,025,599	108,882,191	-	-
Profit for the year	-	1,763,701,599	1,297,373,780	1,105,649,558	662,571,740
Total comprehensive income					
attributable to:					
Owners of the Company		1,704,165,652	1,184,796,013	1,087,764,088	662,571,740
Non-controlling interests		112,650,121	74,662,134	-	-
Total comprehensive income for the year		1,816,815,773	1,259,458,147	1,087,764,088	662,571,740
Basic earnings per share	33	1.24	0.88	0.82	0.49
		T.2.T	0.00	0.02	05

The accompanying notes on page 68 to 123 are an integral part of these consolidated and company financial statements.

For the year ended **31 DECEMBER 2015** STATEMENT OF CHANGES IN EQUITY

							Net change in		unange in		Equity		
		Issued and				Currency	fair value of		ownership	Total other	attributable to	-non-	
		paid-up	paid-up Premium on			translation ava	translation available-for-sale	Revaluation	interests	component to	owners of	controlling	Total
		share capital	share capital ordinary shares	Legal reserve	Unappropriated	differences	investments	surplus	in a subsidiary	equity	the Company	interests	equity
	Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2014													
Balance at 1 January 2014 - as reported		1,350,000,000	1,350,000,000 970,000,000	158,080,000	4,819,429,578	7,510,889	400,923	2,965,920,818	143,422,000	3,117,254,630 10,414,764,208	10,414,764,208	803,036,872	11,217,801,080
Impact of change in accounting policy	M	1	I	1	ı	ı		(2,965,920,818)	I	(2,965,920,818)	(2,965,920,818)	(189,546,139)	(3,155,466,957)
Balance at 1 January 2014 - restated		1,350,000,000	1,350,000,000 970,000,000 158,080,000 4,819,429,578	158,080,000	4,819,429,578	7,510,889	400,923	I	143,422,000	143,422,000 151,333,812 7,448,843,390	7,448,843,390	613,490,733 8,062,334,123	8,062,334,123
	1												

directly Transactions i in equity

Dividends to owners of the Company		'	I	(540,000,000)		ı	'	I	ı	(540,000,000)	I	(540,000,000)
Dividends paid from subsidiaries		'					,			1	(53,428,000)	(53,428,000)
Total distributions to owners of the Company			1	(540,000,000)			1		1	(540,000,000)	(53,428,000)	(593,428,000)
Change in ownership interests in a subsidiary Acquisition of non-controlling interests with												
a change in control		'	'						'		3,118,392	3,118,392
Total change in ownership interests in a subsidiary			'		'			'	'	'	3,118,392	3,118,392
Total transactions with owners, recorded												
directly in equity				(540,000,000)			1	1	1	(540,000,000)	(50,309,608)	(590,309,608)
Comprehensive income for the year												
Profit or loss	1	1	I	1,188,491,589	ı	ı	ı	I	ı	1,188,491,589	108,882,191	1,297,373,780
Other comprehensive income		1	'		(3,898,289)	202,713	'	'	(3,695,576)	(3,695,576)	(34,220,057)	(37,915,633)
Total comprehensive income for the year			'	1,188,491,589	(3,898,289)	202,713			(3,695,576)	1,184,796,013	74,662,134	1,259,458,147
Balance at 31 December 2014	1,350,000,000	000'000'026	158,080,000	5,467,921,167	3,612,600	603,636		143,422,000	147,638,236	8,093,639,403	637,843,259	8,731,482,662

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5 (contin	
For the year ended 31 December 2015	

						Consolid	ated financial si	Consolidated financial statements (restated)	ed)				
				Retained earnings	arnings		Other c	Other components of equity	uity				
							Net change in		Change in		Equity		
		Issued and				Currency	fair value of		ownership	Total other	attributable to	Non-	
		paid-up	Premium on			translation ave	translation available-for-sale	Revaluation	interests	component to	owners of	controlling	Total
		share capital	ordinary shares	Legal reserve	Unappropriated	differences	investments	surplus	in a subsidiary	equity	the Company	interests	equity
	Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2015													
Balance at 31 December 2014 - as reported		1,350,000,000	000'000'026	158,080,000	5,467,921,167	3,612,600	603,636	2,821,239,909	143,422,000	2,968,878,145	2,968,878,145 10,914,879,312	801,273,575	11,716,152,887
Impact of change in accounting policy	Ю		ı	ı				(2,821,239,909)		(2,821,239,909)	(2,821,239,909)	(163,430,316)	(2,984,670,225)
Balance at 1 January 2015 - restated		1,350,000,000	970,000,000	158,080,000	5,467,921,167	3,612,600	603,636		143,422,000	147,638,236	8,093,639,403	637,843,259	8,731,482,662
Transactions with owners, recorded directly													
in equity													
Distributions to owners of the Company													
Dividends to owners of the Company	34	I	ı		(540,000,000)						(540,000,000)		(540,000,000)
Dividends paid from subsidiaries		I	ı	I	,	ı	,	I	I	'	1	(54,035,680)	(54,035,680)
Total distributions to owners of the Company		1	1	1	(540,000,000)			1		1	(540,000,000)	(54,035,680)	(594,035,680)
	1												
Total transactions with owners, recorded	l												
directly in equity	I		ı		(540,000,000)						(540,000,000)	(54,035,680)	(594,035,680)
Comprehensive income for the year													
Profit or loss		ı	I		1,675,676,000						1,675,676,000	88,025,599	1,763,701,599
Other comprehensive income		'	ı	I	(50,613,178)	78,953,351	149,479	I	ı	79,102,830	28,489,652	24,624,522	53,114,174
Total comprehensive income for the year	1 1		I	1	1,625,062,822	78,953,351	149,479	I		79,102,830	1,704,165,652	112,650,121	1,816,815,773
310C solution 15 to conclud						120222 CO	3112		000 667 271	990 FM2 900	שטבטסנט דשכים	002 737 200	ששר רשר אסט מ
Dalance at 31 December 2013		חחח'חחח'חכב' ד		nnn'non'oc t	בסב'כסב'זככים	דכה'כמכ'זס	CTT'CC/		143,422,000	000'T+7'077		001,104,950	CC1,202,4CC,C

consolidated and company financial statements. The accompanying notes on page 68 to 123 are an integral part of these

STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2015 (continued)

			Retained e		or equity	
Noto	Issued and paid-up share capital	Premium on paid-up capital	Legal reserve	Unappropriated	Revaluation surplus	Total equity
Note	Bani	Bani	Banı	Banı	Bani	Baht
	1.350.000.000	970.000.000	158.080.000	3,259,449,353	938.114.500	6,675,643,853
3	_,	-				(938,114,500)
-	1,350,000,000	970,000,000	158,080,000	3,259,449,353	-	5,737,529,353
-	,,		,,	-,, -,		-, - ,,
34	-	-	-	(540,000,000)	-	(540,000,000)
-	-	-	-	(540,000,000)	-	(540,000,000)
,	-	-	-	(540,000,000)	-	(540,000,000)
-						
	-	-	-	662,571,740	-	662,571,740
_	-	-	-	-	-	-
-	-	-	-	662,571,740	-	662,571,740
	1,350,000,000	970,000,000	158,080,000	3,382,021,093	-	5,860,101,093
	Issued and	Premium on	Retained e	arnings	of equity	
	paid-up	paid-up		Unannuariated	Revaluation	Total
Note	Baht	Baht	Baht	Baht	Baht	equity Baht
	1,350,000,000	970,000,000	158,080,000	3,382,021,093	926,917,546	6,787,018,639
3	-	-	-	-	(926,917,546)	(926,917,546)
-	1,350,000,000	970,000,000	158,080,000	3,382,021,093	-	5,860,101,093
34	-	-	-	(540,000,000)	-	(540,000,000)
-	-	-	-	(540,000,000)	-	(540,000,000)
		-	-	(540,000,000)		(540,000,000)
-	-			,,		(340,000,000)
-						(370,000,000)
-	-	-	-	1,105,649,558		
-	-	-	-		-	1,105,649,558
-	-	- -	- - -	1,105,649,558	-	
-		Note Share capital Baht 1,350,000,000 - 1,350,000,000 - 1,350,000,000 - 34 - - -	share capital Baht capital Baht 1,350,000,000 970,000,000 3 - - 1,350,000,000 970,000,000 34 - - - - - 34 - - - -	Note Share capital Baht capital Baht Legal reserve Baht 1,350,000,000 970,000,000 158,080,000 3 - - 1,350,000,000 970,000,000 158,080,000 34 - - - - -	share capital Baht capital Baht Legal reserve Baht Unappropriated Baht 1,350,000,000 970,000,000 158,080,000 3,259,449,353 3 - - - 1,350,000,000 970,000,000 158,080,000 3,259,449,353 34 - - - - 1,350,000,000 970,000,000 158,080,000 3,259,449,353 34 - - - - - - - (540,000,000) - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Note Share capital Baht capital Baht Legal reserve Baht Unappropriated Baht supus Baht 1,350,000,000 970,000,000 158,080,000 3,259,449,353 938,114,500 3 - - - (938,114,500) 1,350,000,000 970,000,000 158,080,000 3,259,449,353 - 34 - - (540,000,000) - - - - (540,000,000) - - - - (540,000,000) - - - - - - - - - - - - - - -

The accompanying notes on page 68 to 123 are an integral part of these consolidated and company financial statements.

Separate financial statements (restated)				
			Other	
			components	
_	Retained earnings			
Premium on				
paid-up			Revaluation	Total
capital	Legal reserve	Unappropriated	surplus	equity
Baht	Baht	Baht	Baht	Baht
970,000,000	158,080,000	3,259,449,353	938,114,500	6,675,643,853
-	-	-	(938,114,500)	(938,114,500)
970,000,000	158,080,000	3,259,449,353	-	5,737,529,353

STATEMENT OF **CASH FLOWS** For the year ended **31 DECEMBER 2015**

Consolidated financial statements Separate financial statements Year ended 31 December Year ended 31 December 2015 2014 2015 2014 Note Baht Baht Baht Baht (Restated) (Restated) Cash flows from operating activities Profit for the year 1,763,701,599 1,297,373,780 1,105,649,558 662,571,740 Adjustments for (17,787,509) 5,704,902 (479,175) 418,750 Allowance for doubtful accounts (reversal of) 7 Allowance for doubtful accounts of short-term loans to others parties 34,504,056 (210,583) 934,989 (Reversal of) allowance for inventory obsolescence 425.169.713 2,092,876,756 2014686438 318 175 883 Depreciation and amortisation Impairment losses on assets 443,473 22.771.311 Reversal of impairment loss on investment in subsidiarv (210,000,000) 161,304,289 Impairment loss on investment in associate Loss on disposal of plant and equipment 95,834,777 89,924,517 54,805 12,538,126 Share of losses of investments in associate and 73,645,376 43,161,344 joint venture (86,475,937) Gain on business acquisition ---Gain on re-measuring to fair value of investments (16,597,576) -Employee benefit obligation 15,244,052 15,237,855 5,148,637 5,323,896 Provision for decommissioning 8,886,555 11,221,871 379,549,371 455 314 247 234,216,627 274 365 551 Finance costs (58,273,683) (144,911,180) Realisation of deferred income (253,594,715) (248,001,759) Loss from discontinued branch (reversal of) (1,170,774) 41,479,500 Dividend income (652,821,820) (312,787,160) Income tax expense 430,959,218 366,365,527 86,599,111 82,867,424 4.629.870.007 4,024,112,654 989.574.232 1.005.556.860 Changes in operating assets and liabilities Trade and other receivables (142,164,445) (153,042,091) (4,540,049) 234,625,566 (19,633,791) Inventories (36,990,620) (1.011.303)(641.352) (65,368,537) 8.813.817 (21,932,829) (2,782,908) Other current assets Other non-current assets 10,384,264 (18,871,938) 726,875 (2,604,018) 47,940,513 Trade and other payables (7,429,567) 233,253,456 (52,663,629) (27,872,633) Other current liabilities (87,607,604) (9.964.209) 1.056.726 Deferred income 112,597,824 161,479,383 3,970,175 95,487,539 Employee benefit obligations (18,635,111) (8,756,329) (12,848,710) (4,876,884) Decommissioning paid (4,822,679) (4,656,193) Other non-current liabilities (111,708,311) 85,343,806 2,991,295 -228,658 4,220,435,170 994,905,990 4,337,860,192 1,272,929,242 Cash generated from operating activities Income tax paid (226,636,263) (199,679,643) (28,509,499) (12,126,296) Net cash flows from operating activities 4,111,223,929 4,020,755,527 966,396,491 1,260,802,946

STATEMENT OF CASH FLOWS continued)

		Consolidated financial statements		Separate financi	al statements
		Year ended 31 December		Year ended 31	December
	Noto	2015 Robt	2014 Robt	2015 Babt	2014 Robt
	Note	Baht	Baht (Restated)	Baht	Baht (Restated)
Cash flows from investing activities			((
Proceeds from loans to related parties	5	-	-	2,650,085,215	2,006,800,000
Loans to related parties	5	-	-	(2,554,275,215)	(1,937,850,000)
Decrease (increase) in loans to other parties	-	5,000,000	(4,464,440)		
Purchase of property, plant and equipment					
and intangible assets		(1,553,312,864)	(1,371,344,015)	(134,922,013)	(172,441,937)
Purchase of leasehold rights		(248,449,515)	(279,697,841)	(104,640,000)	(98,550,000)
Net cash payment for acquisition of investment in					
subsidiary		-	(105,196,082)	-	-
Payment for additional investments in subsidiaries		-	-	(15,000,000)	(110,000,000)
Proceeds from redemption of investment					
in property funds		-	9,520,377	-	9,520,377
Decrease (increase) in prepayment for construction		(11,864,104)	-	7,680,533	-
Dividends received from subsidiaries		-	-	627,763,929	287,648,175
Dividends received from associate		25,057,892	25,138,985	25,057,892	25,138,985
Proceeds from disposals of plant and equipment		17,192,408	11,892,240	19,085,335	50,000
Net cash from (used in) investing activities		(1,766,376,183)	(1,714,150,776)	520,835,676	10,315,600
Cash flows from financing activities					
Decrease in short-term loans					
from financial institutions, net		(942,858,527)	(850,000,000)	(1,050,000,000)	(550,000,000)
nterest paid		(345,362,010)	(406,810,461)	(235,012,758)	(257,191,657)
Dividends paid to owners of the Company		(540,000,000)	(540,000,000)	(540,000,000)	(540,000,000)
Dividends paid from subsidiaries to non-controlling					
interests		(54,035,680)	(53,428,000)	-	-
Proceeds from loans from related parties		-	-	2,619,000,000	2,933,280,000
Repayments of loans from related parties		-	-	(2,673,400,000)	(3,058,380,000)
Repayments of loans from other parties		(31,158,570)	(41,000,000)	-	-
Proceeds from debentures		700,000,000	1,500,000,000	700,000,000	1,500,000,000
Finance lease payments		(22,535,178)	(27,359,798)	(12,388,276)	(13,932,160)
Proceeds from long-term loans from financial institutions		385,262,890	154,279,050	-	-
Repayment of long-term loans from financial institutions		(1,749,901,770)	(2,132,106,071)	(288,000,000)	(1,288,000,000)
Net cash used in financing activities		(2,600,588,845)	(2,396,425,280)	(1,479,801,034)	(1,274,223,817)
Net increase (decrease) in cash and cash equivalents		(255,741,099)	(89,820,529)	7,431,133	(3,105,271)
Cash and cash equivalents at 1 January		632,865,850	722,686,379	25,035,196	28,140,467
Cash and cash equivalents at 31 December		377,124,751	632,865,850	32,466,329	(25,035,196)
		440 313 633		70.045	27 000 000
Cash and cash equivalents		448,313,671	645,650,173	39,945,571	27,866,505
Bank overdrafts		(71,188,920)	(12,784,323) 632,865,850	(7,479,242) 32,466,329	(2,831,309) 25,035,196
			,,		_,,
Non-cash transactions					
Acquisition of buildings and equipment by payable		189,709,550	170,700,744	8,763,545	2,637,240

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND **COMPANY FINANCIAL STATEMENTS**

For the year ended **31 DECEMBER 2015**

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2016.

1. GENERAL INFORMATION

Central Plaza Hotel Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 1695 Phaholyothin Road, Chatuchak, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand on 10 January 1990.

The Company's major shareholders during the financial year were Chirathivat group (65.8% shareholding).

The principal businesses of the Company and its subsidiaries are to operate the hotel business, hotel management and food and beverage business. Details of the Company's subsidiaries as at 31 December 2015 and 2014 are given in notes 5 and 11.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. The application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 39.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement bases
Available-for-sale investments	Fair value
Net defined benefit liability	Present value of the defined benefit
	obligation, limited as explained in note 4 (p)

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand, unless otherwise stated.

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

Note 10

(ii) Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 4 (u)	Cu
Notes 10, 11 and 15	Ke
Note 23	M
Note 24	Pr

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: guoted prices (unadjusted) in active markets for identical assets or liabilities.

(i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the relevant notes.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised

Classification of investment in associate

- urrent and deferred taxation
- ey assumptions used in discounted cash flow projections
- leasurement of defined benefit obligations
- rovision for decommissioning

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (continued)

3. CHANGE IN ACCOUNTING POLICY

From 1 January 2015, the Group has voluntarily changed accounting policy for property, plant and equipment by applying the cost model in accordance with TAS 16 (revised 2009) property, plant and equipment. Such changes in accounting policy have been applied retrospectively.

Prior to the year 2015, land improvements, buildings and building improvements and equipment were stated at their revalued amount. Any increase in value, on revaluation, was recognised in other comprehensive income and presented in the "revaluation surplus" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. The revaluation surplus is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. According to the Federation of Accounting Professions announcement no.18/2011 "Accounting Record on Revaluation", the Group adopted the alternative to comply with the cost model when revaluation is made, thus the depreciation is calculated based on the asset's original cost. Upon disposal of a revalued asset, any remaining related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequently in quarter 4 of 2015, the Group has changed the accounting policy for property, plant and equipment to the cost model, which has been applied retrospectively.

The management believes that the change in accounting policy enables the Group's financial statements to provide reliable, more relevant information and comparable to other entities in the same industry.

The impact on the financial statements is as follows:

		Consolidated financial statements		
	As previously reported	Effect of change in accounting policy	As restated	
		(in million Baht)		
Statement of financial position				
At 1 January 2014				
Property, plant and equipment	22,945	(3,937)	19,008	
Deferred tax assets	188	180	368	
Deferred tax liabilities	(657)	601	(56)	
Revaluation surplus	(2,966)	2,966	-	
Non-controlling interests	(803)	190	(613)	
		-		
Statement of financial position				
At 31 December 2014				
Property, plant and equipment	22,760	(3,750)	19,010	
Deferred tax assets	149	97	246	
Deferred tax liabilities	(781)	668	(113)	
Revaluation surplus	(2,821)	2,821	-	
Non-controlling interests	(801)	164	(637)	
		-		

Statement of financial position

At 1 January 2014 Property, plant and equipment Deferred tax assets Deferred tax liabilities Revaluation surplus

Statement of financial position

At 31 December 2014

Property, plant and equipment Deferred tax assets Deferred tax liabilities Revaluation surplus

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3, which addresses change in accounting policy.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associate and joint venture.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Se	eparate financial statem	nents
As previously reported	Effect of change in accounting policy	As restated
	(in million Baht)	
5,684	(1,172)	4,512
-	177	177
(57)	57	-
(938)	938	-
	-	
5,516	(1,159)	4,357
-	96	96
(136)	136	-
(927)	927	-
	-	
Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related noncontrolling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in an associate and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(c) Hedging

Hedge of interest rates

Interest differentials under swap arrangements are accrued and recorded as adjustments to the interest expense relating to the hedged debentures.

(d) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(e) Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the first in first out principle for food and beverage, finished goods, raw materials for manufacturing and spa products and using the moving average principle for ice-cream products, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity and is calculated using standard cost adjusted to approximate average cost.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Investments

Investments in associate, subsidiaries and joint venture

Investments in associate, subsidiaries and joint venture in the separate financial statements of the Company are accounted for using the cost method. Investments in associate and joint venture in the consolidated financial statements are accounted for using the equity method.

Investments in other equity securities

Marketable equity securities are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses are recognised directly in equity. Impairment losses are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(h) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Buildings and building improvements	5 and 30 years

No depreciation is provided on freehold land.

(i) Property, plant and equipment

Recognition and measurement

Owned assets and assets under sublease agreement

Property, plant and equipment and assets under sublease agreement are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	10 - 25 years or lease period
Buildings and building improvements	10 - 50 Years
Machinery and equipment	5 - 30 Years
Furniture, fixtures and office equipment	3 - 19 Years
Leasehold improvements	3 - 20 Years
Vehicles	5 - 10 Years

No depreciation is provided on freehold land, hotel operating equipments and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Goodwill

Goodwill arises upon the acquisition of subsidiaries. The measurement of goodwill at initial recognition is described in note 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

(k) Leasehold right

Leasehold right is prepaid rental expense that is capitalised and amortised using the straight-line method over the lease period. Leasehold right is stated at cost less accumulated depreciation and impairment losses.

(l) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Software licences	10	ye
Licence agreements	10	ye
Deferred initial fees	10	ye

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

/ears

/ears

/ears

(m) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(o) Trade and other payables

Trade and other payables are stated at cost.

(p) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(r) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Revenues from hotel operations and related services

Hotel revenues from rooms, food and beverage and other services are recognised when the rooms are occupied, food and beverage are sold and the services are rendered.

Loyalty programmes

The Group has a customer loyalty programme whereby customers are awarded credits (points) entitling customers to the right to purchase products from the Group at a discount or qualify for a free gift.

Revenues from food and beverage

Revenues from restaurant business are recognised when food and beverage are sold to the customers.

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest income

Interest income is recognised in profit or loss as it accrues.

(s) Finance costs

Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(t) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(u) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(w) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries, associate and joint venture are described in notes 10 and 11. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Thai Business Fund 4	Thailand	Related parties
Central Department Store Co., Ltd.	Thailand	Common shareholders and directors
Harng Central Department Store Co., Ltd.	Thailand	Common shareholders and directors
Central International Development Co., Ltd.	Thailand	Common shareholders and directors
Central Pattana Public Company Limited	Thailand	Common shareholders and directors
Power Buy Co., Ltd.	Thailand	Common shareholders and directors
Central World Co., Ltd.	Thailand	Common directors
Tieng Chirathivat Co., Ltd.	Thailand	Common directors
AAPC (Thailand) Co., Ltd.	Thailand	Shareholder of a subsidiary

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Interest income and interest expense	Bank interest rate
Management fee income	Contractually agreed prices
Income from loan guarantee	Contractually agreed prices
Dividend income	Dividend announcement
Management fee expense	Contractually agreed prices
Rental income and rental expense	Contractually agreed prices
Electricity expense	Contractually agreed prices
Other income and other expenses	Agreed prices
Other service fees	Agreed prices

Significant transactions for the years ended 31 December with related parties were as follows:

	Consolidated final	ncial statements	Separate finar	ncial statements
Year ended 31 December	2015	2014	2015	2014
Subsidiaries				
Rental income	-	-	9,210	9,450
Interest income	-	-	133,338	160,177
Management fee income	-	-	450,165	432,146
Income from loan guarantee	-	-	20,643	18,632
Dividend income	-	-	627,764	287,648
Interest expense	-	-	31,255	33,988
Other expenses	-	-	2,647	2,647
Rental expense	-	-	10,147	10,147
Joint venture				
Management fee income	-	7,387	-	7,387
Interest income	-	1,845	-	1,845
Other income	-	18,750	-	
Associate				
Rental income	100,333	100,367	50,333	50,367
Dividend income	25,058	25,139	25,058	25,139
Rental expense	161,136	149,968	-	
Other related parties				
Rental income	14,279	14,279	-	
Management fee income	12,815	14,719	-	
Other income	22,815	26,088	-	
Rental expense	142,738	128,922	104,748	96,924
Electricity expense	42,197	43,068	42,197	43,068
Management fee expense	22,250	12,360	12,600	6,000
Other service fees	15,316	14,227	-	
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	71,174	66,620	71,174	66,620
Post-employment benefits	1,159	1,185	1,159	1,185
Total key management personnel compensation	72,333	67,805	72,333	67,805

Balances as at 31 December with related parties were as follows:



Consolidated financ	ial statements	Separate fina	ncial statements
2015	2014	2015	2014
	(in thousand Baht	:)	
-	-	68,049	116,773
64,183	46,853	8,240	11,658
64,183	46,853	76,289	128,431
Consolidated finance	ial statements	Separate fina	ncial statements
2015	2014	2015	2014
	(in thousand Baht	:)	
-	-	597,200	321,500
-	-	2,820,690	3,192,200
-	-	3,417,890	3,513,700

Consolidated	financial statements	Separate	financial statements
2015	2014	2015	2014
	(in thousa	and Baht)	
-	-	3,513,700	3,541,650
-	-	2,554,275	1,937,850
-	-	-	41,000
-	-	(2,650,085)	(2,006,800)
-	-	3,417,890	3,513,700
-	41,000	-	41,000
-	(41,000)	-	(41,000)
-	-	-	-
-	41,000	3,513,700	3,582,650
-	-	2,554,275	1,937,850
-	-	-	41,000
-	-	(2,650,085)	(2,006,800)
-	(41,000)	-	(41,000)
-	-	3,417,890	3,513,700

		_	Consolidated finan	icial statements	Separate finar	ncial statements
Payables - related parties			2015	2014	2015	2014
				(in thousand Ba	lht)	
Subsidiaries		_	-	-	2,706	6,739
Other related parties			50,458	30,035	3,438	626
Total			50,458	30,035	6,144	7,365
		=				
	Inte	erest rate	Consolidated finan	icial statements	Separate finar	ncial statements
Loans from related parties	2015	2014	2015	2014	2015	2014
	(% pe	er annum)		(in thousand Ba	ht)	
Short-term loans Subsidiaries	3.00 - 4.15	3.00 - 4.75	-	-	661,900	716,300
Other related parties	3.00	3.00	66,860	61,069	-	-
Total		_	66,860	61,069	661,900	716,300

Movements during the years ended 31 December of loans from related parties were as follows:

	Consolidated finar	Consolidated financial statements		Separate financial statements	
Loans from related parties	2015	2014	2015	2014	
		(in thousand	Baht)		
Short-term loans Subsidiaries					
At 1 January	-	-	716,300	841,400	
Increase	-	-	2,619,000	2,933,280	
Decrease		-	(2,673,400)	(3,058,380)	
At 31 December	-	-	661,900	716,300	
Other related parties					
At 1 January	61,069	60,261	-	-	
Effect on exchange rate	5,791	808	-	-	
At 31 December	66,860	61,069	-	-	
Total loans from related parties					
At 1 January	61,069	60,261	716,300	841,400	
Increase	-	-	2,619,000	2,933,280	
Decrease	-	-	(2,673,400)	(3,058,380)	
Effect on exchange rate	5,791	808	-	-	
At 31 December	66,860	61,069	661,900	716,300	

Significant agreements with related parties

a) Long-term lease agreements

The Company

1) Sofitel Centara Grand Bangkok Project

Under the terms of a reciprocal agreement entered into with Central International Development Co., Ltd. ("CID") who entered into long-term land lease agreement with State Railway of Thailand ("SRT"), the Company was granted the right to construct a hotel building on the sublease property from CID and to operate the hotel for the Company's benefits up to 18 December 2008. This agreement is renewable for period of 10 years each.

As at 18 December 2008 which was the expiration date of the said reciprocal agreement, the Company was required to transfer the construction on sublease land, fixtures and improvements, including part of equipment to SRT. The net book value at the expiration date of agreement was Baht 23.9 million, which resulted in the Company incurring a loss from disposal of the assets of the same amount.

On 9 December 2008, CID entered into a new land and building lease agreement of 20 years lease term with SRT. The Company then signed the memorandum of agreement with CID in order to preserve and affirm of undertaking the right to enter into the new sublease agreement with CID. The Company has to pay the guarantee deposit on land and building lease agreement of Central Plaza Hotel at Ladprao, in the amount of Baht 95 million on the day which CID entered into the lease agreement with SRT.

In 2009, the Company entered into a sublease agreement with CID ("sublessor") for the subleasing of Sofitel Centara Grand Bangkok Hotel's building (formerly Central Plaza Ladprao Hotel) and hotel building improvements including durable goods for a period of 20 years. The lease will expire on 18 December 2028. The Company was required to pay the sublessor of Baht 2,556 million for the subleasing right and annual rent for the whole lease term. In addition, the Company was required to pay durable goods rental fee totalling Baht 31 million for the whole lease term. The Company recorded durable goods rental fee as asset under finance lease.

Leased assets, which the Company has renovated, improved or constructed, altered, added, maintained or rebuilt, will be transferred to SRT as soon as the said activities are completed. In addition, the Company has to return durable goods according to the list in the lease agreement in a manner which is appropriate to their condition and useful lives to SRT at the end of the lease agreement.

Subsidiaries

2) Centara Grand Beach Resort Samui Project

Agreements between Central Plaza Hotel Public Company Limited and its subsidiaries and Centara Hotels & Resorts Leasehold Property Fund

On 25 September 2008, Central Plaza Hotel Public Company Limited and its subsidiary entered into agreements relating to land and hotel building of Centara Grand Beach Resort Samui Hotel (formerly Central Samui Beach Resort Hotel) with Centara Hotels & Resorts Leasehold Property Fund ("CTARAF"), in the following matters.

1. Central Samui Beach Resort Co., Ltd. ("CSBR") entered into the land lease agreement with CTARAF for lease the land to CTARAF for the period of 30 years commencing from the date on which both parties register the lease agreement (26 September 2008). CTARAF agreed to pay the land lease fee in the total amount of Baht 1,500 million with full payment on the date on which the lease was registered. CSBR recognised such proceeds from lease as deferred income in its financial position and amortises to income using the straight line method over the lease term of 30 years. As at 31 December 2015, the balance of deferred income was Baht 1,136.7 million (2014: Baht 1,186.7 million) in the consolidated financial statements.

2. Central Plaza Hotel Public Company Limited ("CPH") entered into the property lease agreement with Centara Grand Beach Resort Samui Hotel, including the utility facilities and related equipment with CTARAF in order to lease to CTARAF for the period of 30 years commencing from the date that both parties registered the lease agreement (26 September 2008). CTARAF agreed to pay the property lease fee in the total amount of Baht 1,510 million with full payment on the date on which the lease was registered. CPH recognised such proceeds from lease as deferred income in the statement of financial position of the company and amortises to income using the straight line method over the lease term of 30 years. As at 31 December 2015, the balance of deferred income was Baht 1,144.4 million (2014: Baht 1,194.7 million).

Under the property lease agreement, CPH agreed and guaranteed that, in the period of 4 years from the registration date of lease, CTARAF would receive lease fee income from the lease assets in the amount not less than the accumulated guaranteed lease fee specified in the agreement. If CTARAF receives the accumulated lease fee income less than the accumulated guaranteed lease fee as in the agreement, CPH agreed to pay CTARAF the difference between the accumulated lease fee income of the fund and the accumulated guaranteed lease fee income.

On 1 December 2008, CPH and CSBR entered into the agreement regarding guarantee CTARAF lease fee income. CSBR as a land lessor which mutually get benefits from CTARAF on lease agreement, to be the co-guarantor in guarantee CTARAF lease fee income. In case CPH have to pay any payments to CTARAF under the above guarantee agreement, CSBR agree to pay partial guarantee payment to CPH according to the rate specified in the agreement.

If CTARAF wishes to renew the land lease agreement and building lease agreement as in No.1 and No. 2 above when the lease period was due, CTARAF has to state its intention to CSBR and CPH, depending on the case, in writing within the 26th year from the first year of the lease period and both parties negotiate and finalise the details for renewal of lease agreement within the 27th year from the first year of the lease period.

3. CSBR entered into the agreement for sale of furniture and equipment installed/used within the Centara Grand Beach Resort Samui Hotel with CTARAF, under which CTARAF agreed to pay for rights transferring of the said furniture and equipment in the amount of Baht 80 million (including VAT) by making a full payment on the day that the rights are transferred (26 September 2008).

4. CTARAF entered into the sublease agreement of Centara Grand Beach Resort Samui Hotel with Central Samui Hotel Management Co., Ltd. ("CSHM") for lease the land, building and utility facility and relating equipment, and furniture and equipment to CSHM to use in operating the hotel business. The lease term is 3 years commencing from 26 September 2008. CTARAF promised to CSHM that CSHM is able to lease the assets for another 3 years from the end of the lease term. CSHM must inform the fund for exercise of the promised right in writing not less than 6 months before the end of the lease term to negotiate a new fixed lease fee. However, CTARAF is able to exercise the right to discontinue the lease by informing CSHM in writing. According to this agreement, CSHM agreed to pay a monthly lease fee comprising of a fixed lease fee in the amount of Baht 225 million per annum and a variable lease fee calculating from percentage as enumerated in the agreement of revenue after deduction of costs and operating expenses, other expenses and fixed rental.

According to the sublease agreement and other related agreements, CSHM must comply with the conditions stipulated in the agreement such as submission of documents and other information specified in the agreement, opening and maintaining of various bank accounts including transfer of rights over the said bank accounts to CTARAF, without the increase of additional debt, selling, disposing, lease, forming a commitment in part or all of assets, lending to, investing, except for the consent in writing from CTARAF is granted.

Except in circumstance that CSHM can demonstrate to CTARAF that any event in beyond the control of or prevention by CSHM and such event has caused an adverse material impact on the operations of the hotel and such event occurs temporarily ("Temporary Force Majeure") and resulting in CSHM being unable to pay the fixed rental to CTARAF in an amount and within the due date specified in sublease agreement, CSHM shall pay rental to CTARAF in the amount equivalent to 100 percent of earnings before interest, taxes, depreciation, and amortisation ("EBITDA") calculated from the operations of the hotel during such period and it shall not be deemed CSHM is in default of payments.

In past years, CSHM has been affected badly by some external, uncontrollable factors. These factors include the global financial crisis, political unrest in Thailand and important changes in the profiles of guests that have led to a drop in a demand for rooms. The hotel has not performed as expected because the hotel market in Koh Samui has changed a lot since CTARAF was set up. CSHM sent letter dated 3 September 2013 to CTARAF to exercises the right under Clause 3.3 of the sublease agreement to pay rental in amount equivalent to 100 percent of earnings before interest, taxes, depreciation, and amortisation ("EBITDA").

After informing the facts to CTARAF, CTARAF is aware of the facts and has convened a meeting with the CSHM to consider and verify the facts related to such events, as well as engaging Jones Lang LaSalle (Thailand) Co., Ltd. to conduct a study on the

market condition of hotels in Samui from 2007 to 2012 in order to give an opinion to CTARAF on such events and the hotel business operation condition. In addition, CTARAF has engaged independence legal advisor to give opinion on the rights and duties of CSHM and CTARAF. According to the letter dated 16 May 2014, CTARAF deemed that such events are beyond the control of or prevention by CSHM, and had an adverse material impact upon the hotel business operations of Centara Grand Beach Resort Samui Hotel. Furthermore, the occurrence of such events is of a temporary nature and resulted in CSHM being unable to pay the fixed rental to CTARAF in an amount and within the due date specified in the sublease agreement, in accordance with the conditions on the adjustment of the rental as set out in Clause 3.3 of the sublease agreement, provided that CSHM shall be entitled to pay rental to CTARAF in the amount equivalent to 100 percent of EBITDA calculated from the hotel business operations since the date of such events that was January 2013 to September 2014, end of sublease agreement.

On 24 March 2014, CSHM sent the letter of intent to exercise the right to continue lease of Centara Grand Beach Resort Samui Hotel in accordance with the renewal condition in the sublease agreement.

On 3 April 2015, the Fund Manager of CTARAF reported to unit holders that CTARAF and CSHM were still unable to reach an agreement on the rental rate for the renewal of the sublease agreement, which was expired in September 2014. The Fund Manager of CTARAF is in the process of negotiating and considering other possible alternatives, including the process of seeking a new sublessee.

On 19 May 2015, the Fund Manager of CTARAF reported to unit holders that the Fund Manager announced the seeking of a new subleasee and invited the interested parties for bids. On 14 August 2015, the Fund Manager had reviewed bidding documents submitted but that the bids are not in the best interests of the Fund and/or unit holders. Thus, the Fund exercised a right to not select the bidder. Currently, the Fund Manager is considering whether to proceed with the bidding for sublease agreement of Centara Grand Beach Resort Samui Hotel.

CSHM recorded and paid rental fee to CTARAF at a rate of 100 percent of earnings before interest, taxes, depreciation and amortisation ("EBITDA") since the expiry date of the agreement (September 2014). However, CSHM received the notice letter from CTARAF to make a payment at the rate stated in the former sublease agreement, equivalent to a fixed rental fee of Baht 225 million per annum and a variable rental fee at 9% of earnings before interest, taxes, depreciation, amortisation and fixed rental fee. As at 31 December 2015, CSHM and CTARAF is in the process of negotiating for the rental rate. The records of rental rate may differ if the rental rate is finalised.

However, CSHM has continued to process and operate Centara Grand Beach Resort Samui Hotel without a written sublease agreement since the expiry of the sublease agreement in September 2014. Therefore, there is an uncertainty over the rental rate after the expiry of the sublease agreement.

3) Central World Hotel Co., Ltd.

On 28 April 2005, Central World Hotel Co., Ltd. ("CWH"), entered into a sublease agreement of hotel land and building with Thai Business Fund 4 ("the Fund") to develop and to operate a hotel or other related businesses. CWH is required to pay rental in advance and annual rental fee totalling Baht 1,188.8 million to the Fund up to the end of the agreement on 22 December 2032. CWH paid the rental in advance upon signing the agreement of Baht 275 million and recorded the payment as leasehold right in the consolidated statement of financial position. For the year ended 31 December 2015, CWH recorded rental expense of Baht 33.1 million (2014: Baht 30.2 million)

The above agreement requires the rights on buildings and constructions thereon which CWH repair and maintenance or construct on the sublease land to belong to the land owner, the Crown Property Bureau, at the date that those repairs and maintenance or construction completed.

b) Long-term service agreements

The Company

On 1 July 2004, the Company entered into management agreements with its subsidiaries, effective from 1 January 2004. Management fee would be paid on a quarterly basis. The parties to the agreements have the right to amend the agreements by agreeing in written. Details of the agreements are below:

- The Company entered into management agreements with its seven subsidiaries in the hotel group to manage the hotel operations. Under the said agreements, the Company would receive management fee based on the percentage of net sales specified in the agreements, divided into operational management fee and marketing management fee.

- The Company entered into a management agreement with Central Restaurants Group Co., Ltd. ("CRG"), for the operational management of CRG. Under the said agreement, the Company would receive a monthly fixed management fee as specified in the agreement.

On 26 September 2008, the Company entered into management agreement with Central Samui Hotel Management Co., Ltd. to manage the hotel's operations for 30 years commencing from the agreement date. Under the said agreement, the Company would receive the management fee as specified in the agreement.

On 31 March 2011 and 26 May 2011, the Company entered into management agreements with Karon Phuket Hotel Co., Ltd. and Kata Phuket Hotel Co., Ltd. to manage the hotel's operations for 5 years ending March 2016 and May 2016, respectively. The agreements are automatically renewable for 5 years. Under the said agreements, the Company would receive the management fee as specified in the agreements.

On 31 January 2014, the Company entered into a service agreement with Harng Central Department Store Co., Ltd. for a period of 1 year in order to receive information and various suggestions, which are beneficial to the Company. The Company agreed to pay service fee of Baht 1,000,000 per month, the agreement is automatically renewable annually with a 5% increase of service fee every year.

Subsidiaries

Central Sukhontha Hotel Co., Ltd. ("CHY") has entered into a rental and services agreement with Central Department Store Co., Ltd. for a period of 30 years ending on 31 May 2024. Central Department Store Co., Ltd. agreed to lease part of CHY's building as a shopping center. Total income to CHY throughout the agreement is approximately Baht 428 million. As at 31 December 2015, the balance of deferred rental income was Baht 126.1 million (2014: Baht 140.4 million) in the consolidated financial statements.

On 31 January 2012, Central Restaurant Group Co., Ltd. entered into a service agreement with Harng Cental Department Store Co., Ltd. for a period of 1 year in order to receive information and various suggestions, which are beneficial to CRG. The Company agreed to pay service fee of Baht 500,000 per month, the agreement is automatically renewable annually with a 5% increase of service fee every year.

On 1 January 2015, Central Restaurant Group Co., Ltd. ("CRG") entered into legal consultant service agreement with Harng Central Department Store Co., Ltd. for a period of 1 year, commencing from 1 January 2015 to 31 December 2015, in order to receive consultation, explanation and advice of legal matters especially for laws related to its business. The service fee is agreed to pay at Baht 73,000 per month.

(c) Long-term lease and service agreements

Central Restaurants Group Co., Ltd. ("CRG") had long-term lease and service agreements with related parties for periods of 3 to 30 years up to 2023. According to the terms of the agreements, CRG has to pay monthly rental and service charges at fixed rates or at certain percentages of gross sales as follows:

	Consolidated financial statemen	
	2015	2014
-	(in thousand	l Baht)
Operating lease commitments (only fixed rental and service fees and minimum lease payment)		
Within one year	532,143	479,885
After one year but within five years	425,087	367,988
After five years	3,996	5,756
Total	961,226	853,629

(d) Commitments under agreements with related parties

The Company

As at 31 December 2015, the Company guaranteed the overdraft line, letters of credit line and various guarantees for a subsidiary to a local bank totaling Baht 30 million (2014: Baht 32 million).

The Company provided guarantee to the various financial institutions for loans of three subsidiaries in the amount not less than Baht 4,994 million. As at 31 December 2015, the outstanding loans were Baht 2,397 million (2014: Baht 2,047 million).

Subsidiary

Thai Baht (T United State

Chinese Yua

Total

As at 31 December 2015, Central Restaurants Group Co., Ltd. had provided guarantees to a financial institution for bank overdraft and long-term loan facility of a subsidiary totalling Baht 55.8 million (2014: Baht 55.8 million).

6. CASH AND CASH EQUIVALENTS

	Consolidated fin	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	
		(in thousand Baht)			
Cash on hand	76.593	67.763	2.021	1,726	
Cash at banks - current accounts	156.912	273,853	35.391	21,179	
Cash at banks - savings accounts	214,141	303,378	1,866	4,306	
Highly liquid short-term investments	668	656	668	656	
Total	448,314	645,650	39,946	27,867	

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	Consolidated fina	ancial statements	Separate fina	ncial statements
	2015	2014	2015	2014
		(in thousand B	aht)	
(THB)	385,538	460,270	39,946	27,867
tes Dollars (USD)	57,491	178,800	-	-
ian (CNY)	5,285	6,580	-	-
	448,314	645,650	39,946	27,867

7. TRADE AND OTHER RECEIVABLES

	Note	Consolidated fin	ancial statements	Separate fina	ancial statements
		2015	2014	2015	2014
	_		(in thousand B	aht)	
Trade receivables - other parties		503,945	536,991	88,456	92,249
Less allowance for doubtful accounts		(11,307)	(5,602)	(419)	(898)
Trade receivables - net	_	492,638	531,389	88,037	91,351
Other receivables		223,066	149,178	131,052	68,319
Receivables from related parties	5	64,183	46,853	76,289	128,431
	_	779,887	727,420	295,378	288,101
Prepaid expenses		144,170	71,836	14,868	17,125
Prepaid promotion expenses		56,952	42,772	-	-
Advance to suppliers		32,324	28,821	-	-
Total	=	1,013,333	870,849	310,246	305,226
Doubtful debts expense (reversal) for the year	_	5,705	(17,788)	(479)	419

Aging analyses for trade accounts receivable were as follows:

	Consolidated fin	ancial statements	Separate fina	ancial statements
	2015	2014	2015	2014
		(in thousand B	aht)	
Other parties				
Within credit terms	371,699	377,485	80,825	81,563
Overdue:				
Less than 3 months	69,506	111,277	3,852	8,575
3 - 6 months	54,359	38,299	738	743
6 - 12 months	2,442	3,322	1,817	73
Over 12 months	5,939	6,608	1,224	1,295
	503,945	536,991	88,456	92,249
Less allowance for doubtful accounts	(11,307)	(5,602)	(419)	(898)
Net	492,638	531,389	88,037	91,351

The normal credit term granted by the Group ranges from 30 days to 45 days.

The currency denomination of trade receivables - net and other receivables which are financial assets as at 31 December was as follows:

	Consolidated fin	ancial statements	Separate fina	ancial statements
	2015	2014	2015	2014
		(in thousand B	laht)	
Thai Baht (THB)	713,687	616,423	295,378	288,101
United States Dollars (USD)	66,200	110,997	-	-
Total	779,887	727,420	295,378	288,101

8. INVENTORIES

	Consolidated fir	nancial statements	Separate fina	ancial statements
	2015	2014	2015	2014
		(in thousand E	Baht)	
Food and beverage	77,616	67,900	16,419	15,220
Raw materials	463,419	440,603	-	-
Work in process	2,007	1,955	-	-
Finished goods	4,377	5,774	-	-
Operating supplies	122,988	117,067	8,004	8,966
Others	8,567	5,779	998	224
	678,974	639,078	25,421	24,410
Less allowance for obsolete stock	(3,900)	(4,111)	-	-
Net	675,074	634,967	25,421	24,410
Inventories recognised as an expense in 'cost of sales':				
- Cost	4,473,999	4,361,492	311,818	243,616
- Reversal of write-down	(211)	(935)	-	-
Net	4,473,788	4,360,557	311,818	243,616

9. OTHER CURRENT ASSETS

	Consolidated fina	ancial statements	Separate fina	ancial statements
	2015	2014	2015	2014
		(in thousand Ba	ht)	
olding income tax and				
alue added tax receivable	119,718	96,055	41,890	38,201
due input tax	45,462	39,063	2,514	3,039
hers	14,038	1,692	-	-
al	179,218	136.810	44,404	41,240

10. INVESTMENTS IN ASSOCIATE AND JOINT VENTURE

		nancial statements		nancial statements
	2015	2014	2015	2014
		(in thousand	Baht)	
Associate				
At 1 January	724,812	802,751	787,413	796,933
Share of net losses of associate	(73,645)	(43,280)	-	-
Proceeds from redemption of investment	-	(9,520)	-	(9,520)
Allowance for impairment	-	-	(161,304)	-
Dividend income	(25,058)	(25,139)	-	-
At 31 December	626,109	724,812	626,109	787,413
Joint venture				
At 1 January	-	95,529	-	60,000
Share of net profits of joint venture	-	119	-	-
Acquisitions	-	110,000	-	110,000
Fair value adjustment of investment	-	16,597	-	-
Change from joint venture to subsidiary	-	(222,245)	-	(170,000)
At 31 December	-	-	-	-
Total				
At 1 January	724,812	898,280	787,413	856,933
Share of net losses of associate and joint venture	(73,645)	(43,161)	-	-
Proceeds from redemption of investment	-	(9,520)	-	(9,520)
Allowance for impairment	-	-	(161,304)	-
Dividend income	(25,058)	(25,139)	-	-
Acquisitions	-	110,000	-	110,000
Fair value adjustment of investment	-	16,597	-	-
Change from joint venture to subsidiary	-	(222,245)	-	(170,000)
At 31 December	626,109	724,812	626,109	787,413

There was no acquisition and disposal of investments in associate and joint venture during the year ended 31 December 2015.

Reclassification to subsidiary

On 7 October 2014, the Company made an additional investment in 49% of the issued and paid-up capital of Kata Phuket Hotel Co., Ltd. totalling Baht 110 million, increasing the Company's interests in Kata Phuket Hotel Co., Ltd to 99 %. Kata Phuket Hotel Co., Ltd thereby ceased to be a joint venture and became a subsidiary.

ended, were as follows:

						Consolidated	l financial state	ments				
-	Type of business	Country of incorporation	Owne inte		Paid-up	o capital	Cos	t	Equ	iity	Dividend	income
			2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
			(%)				(in thousa	nd Baht)			
Associate												
Centara Hotels & Resorts Leasehold Property Fund	Property fund	Thailand	25.3	25.3	3,110,464	3,110,464	787,413	787,413	626,109	724,812	25,058	25,139
Total						_	787,413	787,413	626,109	724,812	25,058	25,139

As at 31 December 2015, the closing price of Centara Hotels & Resorts Leasehold Property Fund was Baht 3.76 (2014: Baht 3.96). The fair value of investment in Centara Hotels & Resorts Leasehold Property Fund was Baht 305 million (2014: Baht 321 million).

-						Separate f	inancial stateme	nts				
	Ownership	o interest	Paid-u	p capital	C	ost	Impairn	nent	At cos	t - net	Dividend	income
-	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)						(in thousa	nd Baht)				
Associate Centara Hotels & Resorts Leasehold Property Fund Total	25.3	25.3	3,110,464	3,110,464 - -	787,413 787,413	787,413 787,413	(161,304)	-	626,109 626,109	787,413 787,413	25,058 25,058	25,139 25,139

The Company set up impairment loss on investment in the associate by considering from the net asset value of the property fund.

Investment in associate as at 31 December 2015 and 2014, and dividend income from the investment for the years then

11. INVESTMENTS IN SUBSIDIARIES

		Separate financ	ial statements
	Note	2015	2014
		(in thousa	ind Baht)
At 1 January		4,907,582	4,737,582
Acquisitions		15,000	-
Change from joint venture to subsidiary	10	-	170,000
Reversal of allowance for impairment		210,000	-
At 31 December		5,132,582	4,907,582

On 10 June 2015, Cosi Hotels Co., Ltd. additionally called-up of 300,000 ordinary shares, at Baht 50 per share, totalling Baht 15 million.

Name of subsidiary	Type of business	Ownership interest	terest	Paid-up capital	apital	Cost		Impairment	int	At cost - net	net	Dividend income	come
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		(%)						(in thousand Baht)	Baht)				
Direct subsidiaries													
Central Samui Beach Resort Co., Ltd.	Hotel	100	100	250,000	250,000	394,383	394,383	I	·	394,383	394,383	125,000	I
Central Karon Village Co., Ltd.	Hotel	100	100	37,500	37,500	76,500	76,500	,	ı	76,500	76,500		'
Central Krabi Bay Resort Co., Ltd.	Hotel	100	100	500,000	500,000	500,000	500,000	·	ı	500,000	500,000	ı	ı
Central Hua Hin Beach Resort Co., Ltd.	Hotel	63.9	63.9	185,000	185,000	198,905	198,905	ı	ı	198,905	198,905	94,648	174,648
Central World Hotel Co., Ltd.	Hotel	100	100	1,800,000	1,800,000	1,800,000	1,800,000	I	I	1,800,000	1,800,000	I	ı
Central Koh Kood Hotel Co., Ltd.	Hotel	100	100	120,000	120,000	120,000	120,000	I	I	120,000	120,000	I	ı
Central Hotel Management Co., Ltd.	Holding company	100	100	250,000	250,000	250,000	250,000	I	(210,000)	250,000	40,000	ı	ı
Central Restaurants Group Co., Ltd.	Food and beverage	100	100	620,000	620,000	669,607	669,607	ı	I	669,607	669,607	270,000	100,000
Triplenine Décor Co., Ltd.	Not operate yet	100	100	80,000	80,000	80,000	80,000	I	I	80,000	80,000	I	I
Central Samui Hotel Management Co., Ltd.	Hotel	100	100	1,250	1,250	1,250	1,250	ı	·	1,250	1,250	,	ı
Centara International Management Co., Ltd.	Holding company and hotel management	100	100	150,000	150,000	150,000	150,000	I	I	150,000	150,000	12,000	ı
S.P. Realty Had Farang Resort Co., Ltd.	Not operate yet	100	100	88,500	88,500	88,500	88,500	·	ı	88,500	88,500	·	'
S.P. Realty Pattaya Beach Co., Ltd.	Not operate yet	100	100	80,000	80,000	80,000	80,000	I	I	80,000	80,000	I	I
Cenvaree Healthy Spa Co., Ltd.	Not operate yet	100	100	1,000	1,000	1,000	1,000	I	I	1,000	1,000	I	I
Central Bangkok Convention & Exhibition Co., Ltd.	Not operate yet	100	100	1,000	1,000	1,000	1,000	I	I	1,000	1,000	ı	I
Centara International Management (Thailand) Co., Ltd.	Hotel management	100	100	25,000	25,000	25,000	25,000	I	I	25,000	25,000	28,000	13,000
Karon Phuket Hotel Co., Ltd.	Hotel	99.3	99.3	520,000	520,000	479,187	479,187	I	I	479,187	479,187	98,116	I
Cosi Hotels Co., Ltd.	Not operate yet	100	100	30,000	15,000	30,000	15,000	I	I	30,000	15,000	I	I
Centara Import-Export Co., Ltd.	Import and export	100	100	1,000	1,000	1,000	1,000	·	ı	1,000	1,000	I	ı
Cosi Hotel Management Co., Ltd.	Not operate yet	100	100	1,250	1,250	1,250	1,250	'	·	1,250	1,250	ı	1
Centara Loyalty Marketing Co., Ltd.	Offer privileges for customers	100	100	12,500	12,500	12,500	12,500	'	ı	12,500	12,500	·	I
Centara Learning Centre Co., Ltd.	Learning centre	100	100	2,500	2,500	2,500	2,500	'	ı	2,500	2,500	ı	ı
Kata Phuket Hotel Co., Ltd.	Hotel	66	66	120,000	120,000	170,000	170,000		ı	170,000	170,000	ı	I
Total						5,132,582	5,117,582		(210,000)	5,132,582	4,907,582	627,764	287,648

Investments in subsidiaries as at 31 December 2015 and 2014, and dividend income from those investments for the years then ended, were as follows:

			Separ	Separate financial statements	statements								
Name of subsidiary	Type of business	Ownership interest	terest	Paid-up capital	apital	Cost		Impairment		At cost - net	et	Dividend income	ime
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		(%)						(in thousand Baht)	aht)				
Indirect subsidiaries													
Central Sukhontha Hotel Co., Ltd.	Hotel	100	100	145,000	145,000	I	I	ı	I	ı	ı	ı	I
Central Samui Village Co., Ltd.	Hotel	100	100	55,000	55,000	ı	I	ı	I	ı	I	ı	ı
Central Mae Sot Hill Hotel Co., Ltd.	Hotel	98.4	98.4	190,000	190,000	ı	I	·	ı	ı	I	·	ı
CRG Manufacturing Co., Ltd.	Food and beverage	100	100	160,000	160,000	I	I	ı	I	ı	I	ı	ı
Central Laundry Services Co., Ltd.	Not operate yet	100	100	1,500	1,500	I	ı	ı	I	ı	ı	·	ı
CRG International Food Co., Ltd.	Food and beverage	100	100	179,760	179,760	ı	ı	ı	I	ı	ı	,	ı
S.P. Realty Lanta Beach Co., Ltd.	Not operate yet	100	100	36,000	36,000	ı	I	ı	I	ı	I	·	I
Centara Maldives Pvt. Ltd.	Hotel	75	75	618,936	618,936	ı	I	ı	I	ı	I	ı	I
R.M.L. Leisure Pvt. Ltd.	Hotel	74	74	483,886	483,886	ı	I	ı	I	ı	ı	·	I
Centara (Shanghai) Hotel Management Co, Ltd.	Not operate yet	100	100	16,137	11,113	ı	I	ı	ı	,	ı	,	ı
CIM for Hotel Management Egypt, S.A.E	Not operate yet	100	100	232	232	ı	I	ı	I	ı	ı	,	I
Centara (Hong Kong) Hotel Management Co., Ltd.	Not operate yet	100	100	·	ı	ı	ı	ı	ı		ı		ı
Total										ı			1

All subsidiaries were incorporated in Thailand, except the following subsidiaries;

Subsidiaries	Country of incorporation
Centara Maldives Pvt. Ltd.	Republic of Maldives
R.M.L. Leisure Pvt. Ltd.	Republic of Maldives
Centara (Shanghai) Hotel Management Co., Ltd.	People's Republic of China
CIM for Hotel Management - Egypt, S.A.E.	Arab Republic of Egypt
Centara (Hong Kong) Hotel Management Co, Ltd.	Hong Kong Special Administrative Region of the People's Republic of China

12. NON-CONTROLLING INTERESTS

The following table summarises the information relating to interests, before any intra-group eliminations:

			31 Decen	nber 2015			
	Central Hua Hin Beach Resort Co., Ltd.	Centara Maldives Pvt. Ltd.	R.M.L. Leisure Pvt. Ltd.	Other individually immaterial subsidiaries	Intra-group eliminations	Total	
			(in thous	and Baht)			
lon-controlling interests percentage	36.1%	25%	26%				
urrent assets	198,580	198,153	74,820				
lon-current assets	265,267	1,618,860	1,919,442				
urrent liabilities	(101,914)	(134,196)	(684,886)				
lon-current liabilities	(17,702)	(757,116)	(936,499)				
let assets	344,231	925,701	372,877	-			
arrying amount of non-controlling interests	124,267	231,425	96,948	7,084	236,734	696,458	
evenue	649,543	889,195	792,059				
rofit (loss)	147,547	188,541	(23,344)				
)ther comprehensive income	(6,366)	73,487	32,889				
otal comprehensive income	141,181	262,028	9,545	=			
rofit attributable to non-controlling interests	53,264	47,135	(6,070)	774	(7,077)	88,026	
ther comprehensive income attributable to on-controlling interests	(2,298)	18,371	8,551	1	-	24,625	
	31 December 2014						
	Central Hua Hin	Centara Maldives	R.M.L. Leisure Pvt.	Other individually	Intro-group		
	Beach Resort Co., Ltd.	Pvt. Ltd.	Ltd.	immaterial subsidiaries	Intra-group eliminations	Total	
			(in thous	and Baht)			
Ion-controlling interests percentage	36.1%	25%	26%				
urrent assets	165,404	303,619	192,799				
lon-current assets	294,499	1,613,501	1,694,527				
urrent liabilities	(99,427)	(168,721)	(716,676)				
Ion-current liabilities	(9,426)	(1,034,276)	(807,319)				
let assets	351,050	714,123	363,331				
arrying amount of non-controlling interests	126,729	178,531	94,466	7,000	231,117	637,843	
levenue	630,397	823,640	875,117				
rofit	146,742	204,820	45,472				
)ther comprehensive income		26,459	(64,535)				
otal comprehensive income	146,742	231,279	(19,063)	-			
Profit attributable to non-controlling interests	52,974	51,205	11,823	33	(7,153)	108,882	
Other comprehensive income attributable to non-controlling interests	-	6,615	(16,779)	-	(24,056)	(34,220)	

The following table summarises the information relating to each of the Group's subsidiaries that has material non-controlling

13. INVESTMENT PROPERTIES

	Consolidated financial	statements	Separate financial sta	atements		
	2015	2014	2015	2014		
		(in thousand Baht)				
Cost						
At 1 January	643,284	643,284	367,490	367,490		
At 31 December	643,284	643,284	367,490	367,490		
Accumulated depreciation						
At 1 January	(185,605)	(170,120)	(77,747)	(64,827)		
Depreciation charge for the year	(16,665)	(15,485)	(12,920)	(12,920)		
At 31 December	(202,270)	(185,605)	(90,667)	(77,747)		
Net book value At 1 January	457,679	473,164	289,743	302,663		
At 31 December	441,014	457,679	276,823	289,743		

Investment properties of the Group and the Company comprise of property, plant and equipment that are leased to other parties for rental income.

As at 31 December 2015 and 2014, investment properties were appraised by independent professional valuers, at market values on an existing use basis are as follow:

		Consolidated financial statements					
Independent property valuers	Appraisal date	Net book value		Fair value			
		2015	2014	2015	2014		
	_		(in thousand Ba	(in thousand Baht)			
Brooke Real Estate Co.,Ltd.	8 June 2011	284	298	3,345	3,345		
American Appraisal (Thailand) Co., Ltd.	21 December 2011	157	160	307	307		
Total	_	441	458	3,652	3,652		

		Separate financial statements					
Independent property valuers	Appraisal date	Net book valu	e	Fair value			
		2015	2014	2015	2014		
	-		(in thousand Ba	aht)			
Brooke Real Estate Co.,Ltd.	8 June 2011	277	290	1,678	1,678		
Total	-	277	290	1,678	1,678		

Measurement of fair value

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property portfolio on regularly basis.

The fair value measurement for investment property in the consolidated and separate financial statements of Baht 3,652 million and Baht 1,678 million, respectively (2014: Baht 3,652 million and 1,678 million, respectively) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	
Income method is the valuation of fair market value of	
assets by converting expected future benefit of the assets	
to their present values. The expected benefits are visibly	
identifiable to the utilisation of the assets.	

14. PROPERTY, PLANT AND EQUIPMENT

		Consolidated financial statements								
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Hotel operating equipment	Leasehold improvements	Vehicles	Assets under construction	Total
					(in thousa	and Baht)				
Cost										
At 1 January 2014	2,015,450	722,038	14,623,812	6,124,292	2,563,150	336,001	808,112	202,285	218,070	27,613,210
Additions	21,700	1,961	311,255	46,192	337,711	72,928	1,325	14,470	247,928	1,055,470
Acquisitions through business combinations	373,525	3,035	212,955	32,589	27,433	16,234	-	3,273	-	669,044
Transfers	69	12,743	146,209	85,330	49,975	1,611	5,069	-	(305,842)	(4,836)
Disposals	-	-	(430,466)	(54,045)	(97,274)	(42,743)	-	(14,050)	(872)	(639,450)
Effect of movements in exchange rates	-	(845)	13,819	22,264	(39,004)	(802)	-	809	10,478	6,719
At 31 December 2014 and 1 January 2015	2,410,744	738,932	14,877,584	6,256,622	2,841,991	383,229	814,506	206,787	169,762	28,700,157
Additions	-	1,199	449,331	272,391	141,671	70,982	1,933	23,016	564,976	1,525,499
Transfers	-	1,593	263,873	85,931	115,910	1,210	842	5,349	(479,423)	(4,715)
Disposals	-	(17)	(242,218)	(99,928)	(59,658)	(28,271)	(163)	(4,861)	(1,065)	(436,181)
Effect of movements in exchange rates	-	3,108	171,171	42,070	11,619	3,545	-	(1,342)	812	230,983
At 31 December 2015	2,410,744	744,815	15,519,741	6,557,086	3,051,533	430,695	817,118	228,949	255,062	30,015,743

Significant unobservable inputs

Occupancy rate (between 61% - 77%) Room rate (Baht 5,500/night by average) Discount rate (average 12% - 13%) Expected market rental fee growth (average 3%) Average rental fee (Baht 370/square metre/month)

				0	onsolidated fina	ancial stateme	nts			
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Hotel operating equipment	Leasehold improvements	Vehicles	Assets under construction	Total
					(in thous	and Baht)				
Accumulated depreciation and impairment losses										
At 1 January 2014	-	241,030	3,650,254	2,849,961	1,575,424	-	160,585	127,462	-	8,604,716
Depreciation charge for the year	-	21,163	628,425	329,777	316,450	-	48,550	13,416	-	1,357,781
Acquisitions through business combinations	-	2,161	34,975	22,197	21,821	-	-	2,836	-	83,990
Impairment losses	-	-	9,190	2,541	13,782	-	-	-	532	26,045
Transfers	-	-	(240)	(5)	245	-	-	-	-	-
Disposals	-	-	(237,355)	(45,795)	(89,574)	-	-	(9,990)	-	(382,714)
At 31 December 2014 and 1 January 2015	-	264,354	4,085,249	3,158,676	1,838,148	-	209,135	133,724	532	9,689,818
Depreciation charge for the year	-	21,647	890,394	529,583	217,254	-	55,625	20,324	-	1,734,827
Impairment losses (reversal of)	-	-	14,297	(1,594)	(13,873)	-	-	-	-	(1,170)
Transfers	-	-	185,801	92,513	(278,314)	-	-	-	-	-
Disposals	-	-	(175,235)	(85,291)	(57,895)	-	(46)	(4,746)	-	(323,213)
At 31 December 2015	-	286,001	5,000,506	3,693,887	1,705,320	-	264,714	149,302	532	11,100,262
Net book value										
At 1 January 2014										
Owned assets	2,015,450	481,008	10,966,475	2,544,230	980,265	336,001	614,790	73,368	218,070	18,229,657
Assets under finance leases	-	-	7,083	730,101	7,461	-	32,737	1,455	-	778,837
	2,015,450	481,008	10,973,558	3,274,331	987,726	336,001	647,527	74,823	218,070	19,008,494
At 31 December 2014 and										
1 January 2015										
Owned assets	2,410,744	474,578	10,785,784	2,406,006	997,976	383,229	575,012	71,742	169,230	18,274,301
Assets under finance leases	-	-	6,551	691,940	5,867	-	30,359	1,321	-	736,038
	2,410,744	474,578	10,792,335	3,097,946	1,003,843	383,229	605,371	73,063	169,230	19,010,339
At 31 December 2015										
Owned assets	2,410,744	458,814	10,513,216	2,216,307	1,346,160	430,695	524,422	78,460	254,530	18,233,348
Assets under finance leases	-	-	6,019	646,892	53	-	27,982	1,187	-	682,133
	2,410,744	458,814	10,519,235	2,863,199	1,346,213	430,695	552,404	79,647	254,530	18,915,481

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2015 amounted to Baht 5,403 million (2014: Baht 5,432 million).

		Separate financial statements									
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Hotel operating equipment	Leasehold improvements	Vehicles	Assets under construction	Total	
					(in thous	and Baht)					
Cost											
At 1 January 2014	774,987	268,432	2,009,774	1,089,724	485,734	110,196	807,873	68,147	6,896	5,621,763	
Additions	-	1,983	1,584	8,879	7,521	13,392	526	6,819	29,135	69,839	
Transfers	-	12,743	-	4,414	2,644	-	5,069	-	(26,912)	(2,042	
Disposals -	-	-	-	(1,441)	(8,891)	(11,732)	-	-	-	(22,064	
At 31 December 2014 and 1 January 2015	774,987	283,158	2,011,358	1,101,576	487,008	111,856	813,468	74,966	9,119	5,667,496	
Additions	-	80	943	8,790	19,512	20,376	950	1,435	82,067	134,153	
Transfers	-	1,593	7,108	11,422	14,578	1,210	842	1,861	(42,404)	(3,790	
Disposals	-	-	(5,070)	(813)	(650)	(12,299)	(163)	-	-	(18,995	
At 31 December 2015	774,987	284,831	2,014,339	1,120,975	520,448	121,143	815,097	78,262	48,782	5,778,864	
Accumulated depreciation and impairment losses											
At 1 January 2014	-	74,779	236,843	356,659	235,025	-	152,759	53,229	-	1,109,294	
Depreciation charge for the year	-	14,972	40,490	65,850	37,474	-	48,832	2,383	-	210,001	
Disposals	-	-	-	(951)	(8,598)	-	-	-	-	(9,549	
- At 31 December 2014 and 1 January 2015	-	89,751	277,333	421,558	263,901	-	201,591	55,612	-	1,309,746	
Depreciation charge for the year	-	13,287	38,431	59,594	34,334	-	48,649	2,479	-	196,774	
Disposals	-	-	(2,566)	(587)	(447)	-	(46)	-	-	(3,646	
At 31 December 2015	-	103,038	313,198	480,565	297,788	-	250,194	58,091	-	1,502,874	
Net book value											
At 1 January 2014											
Owned assets	774,987	193,653	1,772,931	733,065	250,709	110,196	622,377	14,918	6,896	4,479,732	
Assets under finance leases	-	-	-	-	-	-	32,737	-	-	32,737	
-	774,987	193,653	1,772,931	733,065	250,709	110,196	655,114	14,918	6,896	4,512,469	
At 31 December 2014 and	-										
1 January 2015											
Owned assets	774,987	193,407	1,734,025	680,018	223,107	111,856	581,518	19,354	9,119	4,327,391	
Assets under finance leases	-	-	-	-	-	-	30,359	-	-	30,359	
-	774,987	193,407	1,734,025	680,018	223,107	111,856	611,877	19,354	9,119	4,357,750	
• At 31 December 2015											
Owned assets	774,987	181,793	1,701,141	640,410	222,660	121,143	536,921	20,171	48,782	4,248,008	
Assets under finance leases	-	-	-	-	-	-	27,982	-	-	27,982	
-	774,987	181,793	1,701,141	640,410	222,660	121,143	564,903	20,171	48,782	4,275,990	

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2015 amounted to Baht 201 million (2014: Baht 166 million).

At 31 December 2015, the Company and 3 subsidiaries mortgaged land, buildings and construction with carrying value of Baht 3,808 million (2014: Baht 3,844 million) as collateral for bank overdrafts and loans from financial institutions.

Central Restaurants Group Co., Ltd. ("CRG") entered into agreements with three local banks to obtain various short-term credit facility lines. Under the term of the agreements, CRG shall not dispose, pledge or mortgage the existing or future property and leasehold rights in an amount over the agreed amount stated in the agreements without consent from the banks.

According to the loan agreement between Central World Hotel Co., Ltd. ("CWH") with a local bank, CWH shall not dispose, transfer, lease, or make any commitment in leasehold land and building and construction thereon without consent from the bank.

There were no capitalised borrowing costs during 2015 and 2014.

The sublease agreement of Sofitel Centara Grand Bangkok Hotel stipulates that leased asset, which the Company has renovated, improved or constructed, altered, added, maintained or rebuilt, will be transferred to the State of Railway of Thailand.

The land lease agreement for the Hua Hin Railway Hotel stipulates that hotel buildings and premises including the additional fixtures of a subsidiary, Central Hua Hin Beach Resort Co., Ltd., will be transferred to the State Railway of Thailand.

Hotel buildings, constructions and fixtures thereon of a subsidiary, Central World Hotel Co., Ltd. ("CWH") will be transferred the rights on buildings and constructions thereon which CWH repair and maintenance or construct on the sub-lease land to the land owner, the Crown Property Bureau. As at 31 December 2015, the net book value of assets under sub-lease land agreement was Baht 2.400 million.

15. GOODWILL

	Consolidated financial statements					
	2015					
	(in thousand Baht)					
Cost						
At 1 January	314,602	314,602				
At 31 December	314,602	314,602				

Goodwill arising from the acquisition of Central Restaurants Group Co., Ltd. and indirect interest in CRG International Food Co., Ltd. are Baht 115 million and Baht 199 million, respectively. The Group has reviewed for impairment of goodwill annually by comparing the carrying amount to the recoverable amount for each cash-generating unit (CGU). This is determined based on value-in-use calculations. These calculations use a cash flow projection before tax and key assumptions stated below which were approved by the management. The growth rate does not exceed the average growth rate for the business in which CGU operates.

The key assumptions used for value-in-use calculations are as follows:

Gross margin	71.00 %
Growth rate	7.00 % in the 1st - 5th year and 0.00% after the 5th year
Discount rate	6.10 %

Management determined gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rate used are pre-tax and reflect specific risks relating to the relevant segments.

16. LEASEHOLD RIGHTS

	Consolidated fin	Separate finar	ncial statements	
	2015	2014	2015	2014
		aht)		
At 1 January	752,256	717,707	95,411	90,049
Additions	248,450	279,698	104,640	98,550
Effect of movements in exchange rates	41,921	682	-	-
Amortisation charge for the year	(256,689)	(245,831)	(98,959)	(93,188)
At 31 December	785,938	752,256	101,092	95,411

17. OTHER INTANGIBLE ASSETS

		Consolidated fina	ncial statements	
	Software licences	Licence agreements	Deferred initial fees	Total
		(in thousa	nd Baht)	
Cost				
At 1 January 2014	229,416	239,926	299,339	768,681
Acquisitions through business Combinations	5,685	-	-	5,685
Additions	18,502	-	30,454	48,956
Transfers	4,836	-	-	4,836
Disposals	(13,831)	-	(28,532)	(42,363)
Effect of movements in exchange rates	(143)	-	-	(143)
At 31 December 2014 and 1 January 2015	244,465	239,926	301,261	785,652
Additions	16,684	-	30,140	46,824
Transfers	4,715	-	-	4,715
Disposals	(1,352)	-	(22,073)	(23,425)
Effect of movements in exchange rates	136	-	-	136
At 31 December 2015	264,648	239,926	309,328	813,902
Accumulated amortisation and impairment losses				
At 1 January 2014	135,784	55,983	117,836	309,603
Acquisitions through business Combinations	3,972	-	-	3,972
Amortisation charge for the year	32,721	23,993	26,439	83,153
Impairment loss (reversal of)	199	-	(3,076)	(2,877)
Disposals	(11,369)	-	(16,643)	(28,012)
At 31 December 2014 and 1 January 2015	161,307	79,976	124,556	365,839
Amortisation charge for the year	32,679	23,993	28,023	84,695
Impairment loss	(166)	-	609	443
Disposals	(1,346)	-	(20,638)	(21,984)
At 31 December 2015	192,474	103,969	132,550	428,993
Net book value				
At 1 January 2014	93.632	183,943	181,503	459,078
At 31 December 2014 and 1 January 2015	83.158	159,950	176,705	419,813
At 31 December 2014 and 1 January 2013 At 31 December 2015	,	,		
AL DI DECEMBER 2012	72,174	135,957	176,778	384,909

	Separate financial statements
	Software licences
	(in thousand Baht)
Cost	
At 1 January 2014	78,91
Additions	4,36
Transfers	2,04
Disposals	(192
At 31 December 2014 and 1 January 2015	85,13
Additions	3,10
Transfers	3,79
Disposals	(1,042
At 31 December 2015	90,98
Accumulated amortisation and impairment losses	
At 1 January 2014	50,29
Amortisation charge for the year	9,35
Disposals	(118
At 31 December 2014 and 1 January 2015	59,53
Amortisation charge for the year	9,52
Disposals	(1,040
At 31 December 2015	68,01
Net book value	
At 1 January 2014	28,62
At 31 December 2014 and 1 January 2015	25,60
At 31 December 2015	22,97

18. DEFERRED TAX

Deferred tax assets and liabilities as at 31 December were as follows:

		Consolidated financial	statements	
		Assets	Lia	abilities
	2015	2014	2015	2014
		(in thousand B	aht)	
Total	191,232	262,128	(156,405)	(129,083)
Set off of tax	(24,663)	(16,341)	24,663	16,341
Net deferred tax assets (liabilities)	166,569	245,787	(131,742)	(112,742)
		Separate financial st	atements	
		Separate financial st Assets		abilities
	2015	-		abilities 2014
		Assets	Lia 2015	
Total		Assets 2014	Lia 2015	
Total Set off of tax	2015	Assets 2014 (in thousand B	Lia 2015 aht)	

Movements in total deferred tax assets and liabilities during the year were as follows:

		Conso	olidated financial statem	nents		
		(Charged) /	Credited to:			
	At 1 January 2015	Profit or loss	Other comprehensive income	Exchange differences At 3	1 December 2015	
			(in thousand Baht)			
Deferred tax assets						
Difference on depreciation	75,871	(39,219)	-	-	36,652	
inance lease liabilities	60,503	(7,088)	-	-	53,415	
Employee benefit obligations	26,845	(689)	13,228	-	39,384	
loss carry forward	80,753	(39,962)	-	-	40,791	
Others	18,156	2,834	-	-	20,990	
Total	262,128	(84,124)	13,228	-	191,232	
Deferred tax liabilities						
Difference on depreciation	(128,478)	(27,264)	-	-	(155,742)	
inance lease liabilities	(454)	(21)	-	-	(475)	
Others	(151)	-	(37)	-	(188)	
Fotal	(129,083)	(27,285)	(37)	-	(156,405)	
Net	133,045	(111,409)	13,191	-	34,827	

	Conso	lidated financial statement	s	
	(Charged) /	Credited to:		
At 1 January 2014	Profit or loss	Other comprehensive income	Acquisition of subsidiary	At 31 December 2014
		(in thousand Baht)		
110,241	(34,370)	-	-	75,871
63,986	(3,483)	-	-	60,503
25,990	744	-	111	26,845
184,640	(103,887)	-	-	80,753
26,544	(8,399)	-	11	18,156
411,401	(149,395)	-	122	262,128
(98,670)	(25,474)	-	(4,334)	(128,478)
(586)	132	-	-	(454)
(100)	-	(51)	-	(151)
(99,356)	(25,342)	(51)	(4,334)	(129,083)
312,045	(174,737)	(51)	(4,212)	133,045

		Conso	lidated financial statements	5			
		(Charged) /	Credited to:				
	At 1 January 2014	Profit or loss	Other comprehensive income	Acquisition of subsidiary	At 31 December 201		
		(in thousand Baht)					
Deferred tax assets							
Difference on depreciation	110,241	(34,370)	-	-	75,871		
Finance lease liabilities	63,986	(3,483)	-	-	60,503		
Employee benefit obligations	25,990	744	-	111	26,845		
Loss carry forward	184,640	(103,887)	-	-	80,753		
Others	26,544	(8,399)	-	11	18,156		
Total	411,401	(149,395)	-	122	262,128		
Deferred tax liabilities							
Difference on depreciation	(98,670)	(25,474)	-	(4,334)	(128,478)		
Finance lease liabilities	(586)	132	-	-	(454)		
Others	(100)	-	(51)	-	(151)		
Total	(99,356)	(25,342)	(51)	(4,334)	(129,083)		
Net	312,045	(174,737)	(51)	(4,212)	133.045		

		Separate financial statements						
		(Charged) / Credited to:						
	At 1 January 2015	Profit or loss	Other comprehensive income					
		(in thousand Baht)						
Deferred tax assets								
Difference on depreciation	32,702	(20,669)	-	12,033				
Finance lease liabilities	52,890	(3,529)	-	49,361				
Employee benefit obligations	9,847	(1,540)	4,472	12,779				
Others	96	(12)	-	84				
Total	95,535	(25,750)	4,472	74,257				

		Separate financ	ial statements				
		(Charged) /					
	At 1 January 2014	Profit or loss	Other comprehensive income	At 31 December 2014			
		(in thousand Baht)					
Deferred tax assets							
Difference on depreciation	66,247	(33,545)	-	32,702			
Finance lease liabilities	57,769	(4,879)	-	52,890			
Employee benefit obligations	9,758	89	-	9,847			
Loss carry forward	43,329	(43,329)	-	-			
Others	96	-	-	96			
Total	177,199	(81,664)	-	95,535			

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated finar	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	
		(in thousand Ba	ht)		
Loss carry forward	1,381	1,250	-	-	

The tax losses expire in 2017 - 2020. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

19. OTHER NON-CURRENT ASSETS

	Consolidated financial statements		Separate finar	Separate financial statements	
	2015	2014	2015	2014	
	(in thousand Baht)				
Deposits	438,109	424,511	6,997	7,690	
Advance payment for construction	14,570	26,434	4,985	12,665	
Prepaid for car park service	74,727	79,123	-	-	
Others	838	927	758	792	
Total	528,244	530,995	12,740	21,147	

20. INTEREST-BEARING LIABILITIES

	Note	Interest rate	Consolidated fina	incial statements	Separate financial statements	
			2015	2014	2015	2014
		(% per annum)		(in thousand B	aht)	
Current						
Bank overdrafts						
Secured			4,456	-	-	
Unsecured			66,733	12,784	7,479	2,83
		7.18 -7.68	71,189	12,784	7,479	2,83
Short-term loans from financial institutions						
Secured			144,354	-	-	
Unsecured			250,000	1,300,000	250,000	1,300,000
		3.15 - 3.32	394,354	1,300,000	250,000	1,300,000
Total bank overdrafts and short-term loans from financial institutions			465,543	1,312,784	257,479	1,302,83
Current portion of long-term loans from financial institutions						
Secured		2.28 - 5.13	756,786	935,519	288,000	288,000
Current portion of debentures						
Unsecured		3.30 - 4.86	3,300,000	-	3,300,000	
Short-term loans from other parties						
Unsecured		5.80	1,804	32,963	-	
Short-term loans from related parties	5					
Unsecured		3.00	66,860	61,069	661,900	716,300
Current portion of finance lease liabilities			5,861	20,165	4,974	13,160
Total current interest-bearing liabilities			4,596,854	2,362,500	4,512,353	2,320,293

	Note	Interest rate	Consolidated fina	ancial statements	Separate fina	Separate financial statements	
			2015	2014	2015	2014	
		(% per annum)		(in thousand B	aht)		
Non - Current							
Long-term loans from financial institutions							
Secured		2.28 - 5.13	2,402,707	3,588,613	66,000	354,000	
Debentures							
Unsecured		2.41 - 3.85	1,698,670	4,297,317	1,698,670	4,297,317	
Total long-term loans			4,101,377	7,885,930	1,764,670	4,651,317	
Finance lease liabilities			318	7,762	-	4,974	
Total non-current interest-bearing liabilities			4,101,695	7,893,692	1,764,670	4,656,291	

The borrowings include secured liabilities in a total amount of Baht 3,308 million (2014: Baht 4,524 million) in the consolidated financial statements and Baht 354 million (2014: Baht 642 million) in the separate financial statements. The bank borrowings are secured over property, plant and equipment of the Group (note14) and corporate guarantee by the Company. Finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

	Consolidated f	Consolidated financial statements		nancial statements			
	2015	2014	2015	2014			
		(in thousand Baht)					
Within one year	4,590,993	2,342,335	4,507,379	2,307,131			
After one year but within five years	3,552,830	7,147,559	1,764,670	4,651,317			
After five years	548,547	738,371	-	-			
Total	8,692,370	10,228,265	6,272,049	6,958,448			

The Company and subsidiaries have to maintain financial ratios and terms and conditions as stated in the loan agreements.

As at 31 December 2015, the Group and the Company had unutilised credit facilities totalling Baht 931 million and Baht 169 million, respectively (2014: Baht 978 million and Baht 173 million, respectively).

Debentures

			Consolidated final	ncial statements
	Interest rate (%)	Maturity date	2015	2014
			(in thousand E	3aht)
No. 2/2010	3.85	23 June 2017	500,000	500,000
No. 3/2010	3.85	29 June 2017	500,000	500,000
No. 1/2011	4.86	29 March 2016	500,000	500,000
No. 2/2011	4.75	29 March 2016	300,000	300,000
No. 1/2013	4.02	30 September 2016	1,000,000	1,000,000
No. 1/2014	3.30	3 September 2016	1,500,000	1,500,000
No. 1/2015	2.41	19 November 2018	700,000	-
			5,000,000	4,300,000
Deferred expense in issuing deber	ntures		(1,330)	(2,683)
Net			4,998,670	4,297,317
Debentures due within one year			(3,300,000)	-
Debentures due after one year			1,698,670	4,297,317

The debentures are in the name of specific holders, unsubordinated and unsecured.

These debentures contain certain restrictions and conditions relating to financial ratios, payment of dividends, decrease in paid-up share capital, pledge, mortgage, and disposal of assets, which are material for business operations.

On 12 November 2015, the Board of Directors of the Company acknowledged the issuance and offer for sale of debentures in November 2015. The debentures are unsubordinated and unsecured, in the amount of Baht 700 million. The shareholders of the Company approved the issuance and offer for sale of the debentures at the shareholders' meeting on 25 March 2009.

Interest rate swap contracts

As at 31 December 2015 and 2014, the Company had interest rate swap contracts for debentures of Baht 1,000 million with a bank to hedge anticipated future interest rate of debentures by exchange from fixed interest rate of 3.85% p.a., guarterly payable to 6 month-fixed deposit interest rate plus 1.90% p.a., semi annually payable. The above contracts will be matured in June 2017.

The currency denomination of interest-bearing liabilities as at 31 December was as follows:

Thai Baht (THB) United States Dollars (USD) Total

Consolidated financial statements		Separate finar	ncial statements
2015	2014	2015	2014
	(in thousand	Baht)	
6,729,216	8,288,329	6,277,023	6,976,582
1,969,333	1,967,863	-	-
8,698,549	10,256,192	6,277,023	6,976,582

21. TRADE AND OTHER PAYABLES

		Consolidated fir	nancial statements	Separate fina	ancial statements
	Note	2015	2014	2015	2014
	_		(in thousand B	Baht)	
Trade payables - other parties		734,582	708,231	67,909	58,757
Amounts due to related parties	5	50,458	30,035	6,144	7,365
Other payables		103,981	87,296	70,984	48,095
Payables for purchase of building and equipm	nent	189,710	170,701	8,764	2,637
Guest deposits		432,942	461,919	109,677	86,254
Accrued expenses		1,013,157	1,026,974	84,562	90,888
Others		-	126	-	-
Total		2,524,830	2,485,282	348,040	293,996

The currency denomination of trade and other payables as at 31 December was as follows:

	Consolidated fi	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	
	(in thousand Baht)				
Thai Baht (THB)	2,224,634	2,183,115	348,040	293,996	
United States Dollars (USD)	297,014	301,058	-	-	
Chinese Yuan (CNY)	3,182	1,109	-	-	
Total	2,524,830	2,485,282	348,040	293,996	

22. OTHER CURRENT LIABILITIES

	Consolidated fin	Consolidated financial statements		Separate financial statements		
	2015	2014	2015	2014		
	(in thousand Baht)					
Deposits	15,171	8,817	29	-		
Retentions	23,808	50,869	5,519	4,831		
Withholding tax and value						
added tax payables	168,941	176,107	46,095	56,776		
Others	53	53	-	-		
Fotal	207,973	235,846	51,643	61,607		

The currency denomination of other current liabilities as at 31 December was as follows:

	Consolidated fin	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	
	(in thousand Baht)				
Thai Baht (THB)	183,567	189,588	51,643	61,607	
United States Dollars (USD)	24,262	46,258	-	-	
Chinese Yuan (CNY)	144	-	-	-	
Total	207,973	235,846	51,643	61,607	

23. EMPLOYEE BENEFIT OBLIGATIONS

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk and interest rate risk. The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate finance	Separate financial statements	
	2015	2014	2015	2014	
		(in thousand Ba	aht)		
Present value of unfunded obligations	199,539	136,791	63,896	49,239	
Statement of financial position obligation	199,539	136,791	63,896	49,239	

Movement in the present value of the defined benefit obligations.

	Consolidated final	ncial statements	Separate finan	cial statements
	2015	2014	2015	2014
		(in thousand B	aht)	
Defined benefit obligations at 1 January	136,791	129,754	49,239	48,792
Include in profit or loss				
Current service cost	11,384	11,631	4,037	4,209
Interest on obligation	3,860	3,607	1,112	1,11
	15,244	15,238	5,149	5,324
Included in other comprehensive income				
Actuarial losses	66,140	-	22,357	
Others				
Benefit paid	(18,636)	(8,756)	(12,849)	(4,877
Increase from business combination	-	555	-	
	(18,636)	(8,201)	(12,849)	(4,877
Defined benefit obligations at 31 December	199,539	136,791	63,896	49,23

Actuarial losses recognised in other comprehensive income arising from:

	Consolidated fina	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	
	(in thousand Baht)				
Demographic assumptions	1,161	-	225	-	
Financial assumptions	25,021	-	5,351	-	
Experience adjustment	39,958	-	16,781	-	
Total	66,140	-	22,357	-	

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated finar	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	
		(%)			
Discount rate	2.60	3.60	2.60	3.60	
Inflation rate	3.00	3.50	3.00	3.50	
Future salary growth	6.00 - 7.00	5.00	6.00 - 7.00	5.00	

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2015, the weighted-average duration of the defined benefit obligation was 11 years.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated fin	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	
		(in million Ba	aht)		
Defined benefit obligation at 31 December 2015	Increase	Decrease	Increase	Decrease	
Discount rate (1% movement)	(14)	14	(2)	3	
Future salary growth (1% movement)	14	(13)	2	(3)	

24. PROVISION FOR DECOMMISSIONING

At 1 January 2014
Provisions made
Provisions used
At 31 December 2014 and 1 January 2015
Provisions made
Provisions used
At 31 December 2015

25. SHARE CAPITAL

	Par value	2	2015	2	2014		
	per share	Number	Amount	Number	Amount		
	(in Baht)		(thousand shares / in th	nousand Baht)			
Authorised							
At 1 January							
- ordinary shares	1	1,350,000	1,350,000	1,350,000	1,350,000		
At 31 December							
- ordinary shares	1	1,350,000	1,350,000	1,350,000	1,350,000		
Issued and paid-up							
At 1 January							
- ordinary shares	1	1,350,000	1,350,000	1,350,000	1,350,000		
At 31 December							
- ordinary shares	1	1,350,000	1,350,000	1,350,000	1,350,000		

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Consolidated financial statements
(in thousand Baht)
80,724
11,757
(5,191)
87,290
8,887
(4,823)
91,354

26. RESERVES

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

27. SEGMENT INFORMATION

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment 1 Segment 2 Hotel and related service operation Food and ice-cream

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit after tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit after tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

		nd related operation		d ice-cream eration		ontinuing rations	Elimi	nations	Т	otal
	2015	2014	2015	2014	2015	2014	2015	204	2015	2014
					(in thou	sand Baht)				
Revenue	8,935	8,116	10,199	10,005	19,134	18,121	(313)	(271)	18,821	17,850
Interest income	269	315	10	5	279	320	(274)	(306)	5	14
Other income	1,204	1,099	74	65	1,278	1,164	(813)	(569)	465	595
Total income	10,408	9,530	10,283	10,075	20,691	19,605	(1,400)	(1,146)	19,291	18,459
Cost of sales	5,598	5,190	5,537	5,615	11,135	10,805	(68)	(59)	11,067	10,746
Selling expenses	422	387	459	453	881	840	(40)	-	841	840
Administrative expenses	1,997	1,850	3,633	3,648	5,630	5,498	(894)	(786)	4,736	4,712
Finance costs	652	756	1	5	653	761	(274)	(306)	379	455
Total expenses	8,669	8,183	9,630	9,721	18,299	17,904	(1,276)	(1,151)	17,023	16,753
Share of loss of investments	(73)	(43)	-	-	(73)	(43)	-	-	(73)	(43)
Profit before income tax expense	1,666	1,304	653	354	2,319	1,658	(124)	5	2,195	1,663
Income tax expense	(319)	(307)	(112)	(59)	(431)	(366)	-	-	(431)	(366)
Profit for the year	1,347	997	541	295	1,888	1,292	(124)	5	1,764	1,297

Geographical segments

The Group's business segments are managed on a worldwide basis and, they operate in main geographical areas as follows: Thailand is the country of the parent company which is also the main operating. The areas of operation are hotel and related

services operation, food and beverage operation.

Republic of Maldives - The main activities are hotel and related services operation.

Geographical information

	Revenues		Segment	t results	Total assets			
	2015	2014	2015	2014	2015	2014		
	(in million Baht)							
Thailand	19,010	17,906	3,362	2,127	42,858	41,647		
Republic of Maldives	1,681	1,699	165	250	3,499	3,492		
Eliminated	(1,400)	(1,146)	(1,763)	(1,080)	(21,858)	(20,369)		
Total	19,291	18,459	1,764	1,297	24,499	24,770		

28. OTHER INCOME

	Consolidated fin	ancial statements	Separate fina	ancial statements				
	2015	2014	2015	2014				
		(in thousand Baht)						
Interest income	4,922	13,596	133,336	162,005				
Management fee income	201,945	220,128	285,769	280,088				
Service income	-	18,750	169,500	169,500				
Gain on business acquisition	-	86,476	-	-				
Income from loan guarantee of subsidiaries	-	-	20,643	18,632				
Reversal of impairment loss on investment	-	-	48,696	-				
Gain on re-measuring to fair value of investments	-	16,597	-	-				
Rental and other services income	4,402	5,122	9,210	-				
Subsidy	17,710	7,987	-	-				
Gain on insurance claim and other claim	15	10,615	-	-				
Sale of used oil	18,776	20,037	-	-				
Others	106,254	94,694	40,531	23,081				
Total	354,024	494,002	707,685	653,306				

29. EMPLOYEE BENEFIT EXPENSES

		Consolidated fir	nancial statements	Separate fina	ancial statements			
	Note	2015	2014	2015	2014			
	_	(in thousand Baht)						
Wages and salaries		2,836,299	2,531,480	532,960	487,600			
Pension costs - defined benefit plans	23	15,244	15,238	5,149	5,324			
Pension costs - defined contribution plans		36,606	25,380	19,419	18,437			
Others		1,549,074	1,238,357	350,781	289,854			
Total	—	4,437,223	3,810,455	908,309	801,215			

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5% to 10% of their basic salaries and by the Group at rates ranging from 5% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Managers.

30. EXPENSES BY NATURE

The statements of income include an analysis of expense requirements of various TFRS were as follows:

		Consolidated fir	Separate fina	Separate financial statements			
	Note	2015	2014	2015	2014		
	_	(in thousand Baht)					
Cost of food and beverage used		4,473,788	4,360,557	311,818	243,616		
Employee benefit expenses	29	4,437,223	3,810,455	908,309	801,215		
Royalty fee		466,135	451,236	-	-		
Land and building rental		2,248,598	2,163,303	109,173	106,082		
Depreciation and amortisation		2,092,877	2,014,686	318,176	425,170		

31. FINANCE COSTS

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Interest expense: Subsidiaries Bank overdrafts, loans and debentures Total interest expense

The statements of income include an analysis of expense by function. Expense by nature disclosed in accordance with the

Consolidated fina	ancial statements	Separate fina	Separate financial statements		
2015	2014	2015	2014		
	(in thousand B	aht)			
-	-	31,255	33,988		
379,549	455,314	202,962	240,378		
379,549	455,314	234,217	274,366		

32. INCOME TAX EXPENSE

Income tax recognised in profit or loss

		Consolidated financial statements		Separate financial statements			
	Note	2015	2014	2015	2014		
	_	(in thousand Baht)					
Current tax expense							
Current year		320,194	194,988	60,849	1,203		
Over provided in prior years		(644)	(3,359)	-	-		
		319,550	191,629	60,849	1,203		
Deferred tax expense	18						
Movements in temporary differences		111,409	174,737	25,750	81,664		
		111,409	174,737	25,750	81,664		
Total income tax expense		430,959	366,366	86,599	82,867		

Income tax recognised in other comprehensive income

		Cor	nsolidated financ	ial statements			
	2015				2014		
	Before tax	Tax benefit	Net of tax	Before tax	Tax expense	Net of tax	
			(in thousand	l Baht)			
Foreign currency translation differences for foreign operations	105,877	-	105,877	(38,118)	-	(38,118)	
Available-for-sale investments	186	(37)	149	253	(51)	202	
Defined benefit plan actuarial losses	(66,140)	13,228	(52,912)	-	-	-	
Total	39,923	13,191	53,114	(37,865)	(51)	(37,916)	

	Separate financial statements							
	2015							
	Before tax	Tax benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax		
			(in thousand	Baht)				
Defined benefit plan actuarial losses	(22,357)	4,472	(17,885)	-	-	-		
Total	(22,357)	4,472	(17,885)	-	-	-		

Reconciliation of effective tax rate

Profit before income tax expense
Income tax using the Thai corporation tax rate
Effect of different tax rates in foreign jurisdictions
Effect of different effective tax rate in shares of loss of investment in associat
Income not subject to tax
Expenses not deductible for tax purposes
Expense deducted at greater amount
Recognition of previously unrecognised tax losses
Current year losses for which no deferred tax asset was recognised
Deferred tax expense relating to the origination and reversal
of temporary differences Unrealised-losses-resulting-from-intergroup transactions
5 5 1
Over provided in prior years
Others
Total

Profit before income tax expense
Income tax using the Thai corporation tax rate
Income not subject to tax
Expenses not deductible for tax purposes
Expense deducted at increased amount
Income tax - deferred and reversal
Others
Total

Income tax reduction

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants the reduction of the corporate income tax rate to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

On 22 January 2016, The National Legislative Assembly has approved a reduction of the statutory corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after 1 January 2016.

The Company has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2015 and 2014 in accordance with the clarification issued by the FAP in 2012.

		Consolidated finar	ncial stateme	nts
		2015		2014
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
		2,194,661		1,663,739
	20	438,932	20	332,748
		(11,521)		(13,496)
ate		14,729		8,632
		(4,718)		(21,367)
		2,343		10,964
		(36,511)		(36,111)
		(2,857)		(17,499)
		4,450		12,923
		-		81,506
		13,793		14,079
		(644)		(3,359)
		12,963		(2,654)
	19.64	430,959	22.02	366,366

Separate financial statements							
	2015	2014					
Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)				
	1,192,249		745,439				
20	238,449	20	149,088				
	(130,564)		(62,557)				
	1,165		183				
	(11,321)		(738)				
	-		(3,109)				
	(11,130)		-				
7.26	86,599	11.12	82,867				

33. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the years ended 31 December 2015 and 2014 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate finar	ncial statements
	2015	2014	2015	2014
-	(in million Baht / million shares)			
Profit attributable to ordinary shareholders of the Company (basic)	1,676	1,188	1,106	663
Number of ordinary shares outstanding	1,350	1,350	1,350	1,350
Number of ordinary shares outstanding				

34. DIVIDENDS

At the Annual General Meeting of the Shareholders of the Company held on 23 April 2015, the shareholders approved the appropriation of dividend of Baht 0.40 per share, totalling Baht 540 million. The dividends were paid to shareholders during 2015.

At the Annual General Meeting of the Shareholders of the Company held on 24 April 2014, the shareholders approved the appropriation of dividend of Baht 0.40 per share, totalling Baht 540 million. The dividends were paid to shareholders during 2014.

35. FINANCIAL INSTRUMENTS

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders. In addition, the Group has to maintain debt to equity ratio under conditions of loan agreements and debentures.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Revenue and cash flows of the Group's operation are substantially independent of changes in market interest rates. The Group's operation has no significant interest-bearing assets. The Group's policy is enter into interest rate swap for debentures. Under the interest rate swaps, the Group agreed with counterparties to exchange the difference between fixed contract rates and floating interest rates at specified interval.

Foreign currency risk

As at 31 December 2015 and 2014, The Group has foreign currency risk from the assets and liabilities in foreign currency as described in relevant notes.

In addition, the Group invested in two foreign subsidiaries which their net assets are exposed to foreign currency risk. However, the Group does not enter into forward exchange contract to manage exposure to the said risk.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk for monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk by maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Fair values of financial assets and liabilities

Fair values of financial assets and liabilities except long-term loans from financial institutions and debentures is taken to approximate the carrying value because of the nearly to maturity.

Fair values of long-term loans from financial institutions and debentures, together with the carrying values shown in the consolidated and separate statement of financial position at 31 December were as follows:

	Consolidated fina	Consolidated financial statements		ial statements		
	Fair value Level 2	Carrying value	Fair value Level 2	Carrying value		
		(in million Baht)				
31 December 2015						
Long-term loans from financial institutions	3,229	3,159	359	354		
Debentures	5,059	4,999	5,060	4,999		
Total	8,288	8,158	5,419	5,353		
31 December 2014						
Long-term loans from financial institutions	4,753	4,524	658	642		
Debentures	4,370	4,297	4,370	4,297		
Total	9,123	8,821	5,028	4,939		

Fair values are computed from the present value of discounted future cash flows of principal and interests. The interest rate used is the rate which management expects the Group to pay at the reporting date.

36. COMMITMENTS WITH NON-RELATED PARTIES

	Consolidated financial statements		Separate financi	al statements
	2015	2014	2015	2014
		l Baht)		
Capital commitments				
Contracted but not provided for				
hotel construction	52,566	78,173	-	6,537
Total	52,566	78,173	-	6,537
Operating lease commitments and service commitments of Central Restaurant Groups Co., Ltd.				
Within one year	190,889	213,201	-	-
After one year but within five years	135,306	152,676	-	-
After five years	1,174	1,509	-	-
Total	327,369	367,386	-	-

37. CONTINGENT LIABILITIES

In 2013, a subsidiary of the Group received a letter from the Court stating that it was being sued by a customer under consumer law; the claim was for Baht 50 million. On 9 February 2015, the Civil Court rendered this judgment that the subsidiary has to pay penalty amount of Baht 0.50 million with interest to plaintiff. On 22 December 2015, the Appeal Court affirmed the judgment of the Civil Court and ordered the subsidiary to pay a fee for the Court amount of Baht 0.2 million. The subsidiary has not recorded such contingent liabilities.

38. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors' meeting held on 25 February 2016, the Board passed a resolution for the following topics;

(a) Approval of the annual dividend payment for the year 2015 at Baht 0.50 per share

(b) Approval of additional credit facilities for the issuance of debentures from Baht 5,000 million to Baht 15,000 million

The final results are dependent on the approval by the shareholders of the Company at the Annual General Meeting to be held on 28 April 2016.

39. THAI FINANCIAL REPORTING STANDARDS (TFRS) NOT YET ADOPTED

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2016, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Tania
IFRS	Торіс
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 15 (revised 2015)	Operating Leases – Incentives
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 13 (revised 2015)	Customer Royalty Programmes
TFRIC 21	Levies

40. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the 2014 financial statements have bee statements as follows:

	2014						
	Consolia	lated financial sta	itements	Separa	Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification	
			(in milli	on Baht)			
Statement of financial position							
Trade and other receivables	1,031	(160)	871	-	-	-	
Leasehold rights	878	(126)	752	-	-	-	
Other non-current liabilities	(305)	286	(19)	-	-	-	
		-			-		
Statement of							
comprehensive income							
Revenue from hotel operations and related services	(8,092)	142	(7,950)	(2,081)	66	(2,015)	
Rental income	-	(115)	(115)	-	(50)	(50)	
Cost of sales-hotel operations							
and related services	5,235	(27)	5,208	1,364	(16)	1,348	
		-			-		

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

The Group had made a preliminary assessment of the potential initial impact on the consolidated and separated financial statements of those new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

Certain accounts in the 2014 financial statements have been reclassified to conform to the presentation in the 2015 financial

ANALYSYS AND EXPLANATION **OF FINANCIAL STATUS AND OPERATING RESULTS**

For the year ended **31 DECEMBER 2015**

1. OVERVIEW SUMMARY

For full year 2015, the Company and Subsidiary Companies achieved total consolidated revenues of Baht 19,216.1 million (compared to Baht 18,282.8 million for 2014), representing an increase of Baht 933.2 million or 5.1% YoY. The revenue mix between Hotels Business and the Food Business full year 2015 was 47% : 53%. respectively (compared to 46% : 54% for full year 2014)

About 78% of total increase in revenue is derived from hotel business. Revenue from hotel business increased by Baht 737.0 million or 9.2% YoY. In 2014, the political rallies adversely affected the performance of hotels in particular in Bangkok and nearby locations such as Pattaya and Hua Hin. As the situation gradually improved and almost back to stability in 2015, we have seen the big jump in number of international tourist arrivals in this year. The total number of tourist arrivals in 2015 stood at 29.9 million. representing 20.4% YoY growth. As a result, the hotels achieved an occupancy rate at 80.5%, or 5.7% point increase YoY. Bangkok hotels enjoyed the highest growth in occupancy rate, compared to other location.

Apart from this, Kata Phuket Hotel Co. Ltd., in which the Company made further investments in October 2014 to acquire an additional 49% equity (from a former 50% equity ownership) and thus now owns a total of 99% equity ownership, resulted in that company becoming a full Subsidiary Company and having to consolidate its operating performance and financial results.

In 2015, the Company has started its major renovation work for Centara Grand Island Resort and Spa Maldives. About 70% of the rooms have been completed the renovation work in 2015. We have planned to complete the renovation of the remaining units in the low season (around 2nd and 3rd guarter) in 2016.

Food's revenue increased by Baht 193.7 million or 2 % YoY (compared to the growth of 9.33 % in 2014). Key drivers of the growth were from number of outlets expansion (net at 11 outlets), sales of premium and CRG Plus card. As at 31 December 2015, food business had 792 outlets and had the Same-Store-Sales Growht of -0.7% (compared to 1.4% in 2014).

EBITDA increased by Baht 636.1 million or 17.8 % YoY, driven by an improvement in EBITDA margin of both hotel and food business. EBITDA margin in 2015 of hotel business was at 32.6% (compared to 31.7% in 2014) and for food business was at 12.4% (compared to 9.4% in 2014).

The Company reported the net profit at Baht 1,675.7million, representing 41% growth YoY.

The Company wishes draw your attention to the Independent Auditor's Report as below.

In note 3 to the Financial Statement, the Company and its Subsidiary Companies changed accounting policy for property, plant and equipment by applying the cost model - instead of using the revalued amount; whereby the Company has retrospectively restated its financial statement accordingly.

While, Note 5. a) 2) to the Financial Statements explains about the uncertainty regarding the rental rates charged following the extension of the sub-lease rental agreement between a Subsidiary Company and a Joint Venture Company that ended as at September 2014; whereby as at 31 December, 2015 both these companies were still in negotiations about the rental rates to be charged. As such, the rental rates recognized in the accounts may be different from the eventual rental rates agreed to.

Additionally, the Company has recognized other comprehensive income(loss) for Q4/2015, which is a net loss figure, from defined benefit plan actuarial losses, totaling Baht 66.1 million, net of income tax payments totaling Baht 52.9 million (Please see associated details stated in the Financial Statements for the year.)

2. ANALYSIS OF CENTEL'S OPERATING PERFORMANCE RESULTS FOR FULL YEAR 2015. COMPARED TO FULL YEAR 2014

(in Baht - million)	Full yea	r 2015	Full year 2014		Changes YoY increase + / decrease -	
-	Baht	%	Baht	96	Baht	%
Revenues -Hotels Business	8,728.2	45.4%	7,991.2	43.7%	+737.0	+9.2%
Revenues - Food Business	10,094.5	52.5%	9,900.8	54.2%	+193.7	+2.0%
Other income	393.4	2.1%	390.9	2.1%	+2.5	+0.6%
TOTAL CONSOLIDATED REVENUES	19,216.1	100.0%	18,282.9	100.0%	+933.2	+5.1%
Cost of Sales –Hotels business	(3,321.6)	(17.3%)	(2,972.1)	(16.2%)	+349.5	+11.8%
Cost of Sales – Food Business (1)	(4,779.1)	(24.9%)	(4,884.0)	(26.6%)	-104.9	-2.1%
TOTAL COST OF SALES (1)	(8,100.7)	(42.2%)	(7,856.1)	(42.8%)	+244.6	+3.1%
Less: Selling & General Administrative Expenses	(6,935.0)	(36.1%)	(6,880.3)	(37.6%)	+54.7	+0.8%
Add: Share of Profit /Loss) from investments (by the equity method)	28.6	0.1%	26.4	0.1%	+2.2	+8.2%
Consolidated EBITDA	4,209.0	21.9%	3,572.9	19.5%	+636.1	+17.89
Less: Depreciation & Amortization costs	(1,607.8)	(8.4%)	(1,587.7)	(8.7%)	+20.1	+1.3%
EBIT	2,601.2	13.5%	1,985.2	10.9%	+616.0	+31.0%
Less: Cost of Finance	(404.6)	(2.1%)	(455.3)	(2.5%)	-50.7	-11.1%
Less: Corporate Income Tax	(431.0)	(2.2%)	(366.4)	(2.0%)	+64.6	+17.6%
Less: Share of Net Profit (by the equity method) from non-controlling interests	(88.0)	(0.5%)	(108.9)	(0.6%)	-20.9	-19.2%
Add: Revenue from amortization of deferred rental income (CGBS)	100.3	0.5%	100.3	0.5%	-	-
- CONSLIDATED NET PROFIT/(LOSS) from normal operations	1,777.9	9.3%	1,154.9	6.3%	+623.0	+53.9%
Extraordinary Items:						
Add: Share of Profit/(Loss) from investments in the (by the equity method) in a Property Fund based on reappraised value of the assets	(102.2)	(0.5%)	(69.4)	(0.4%)	+32.8	+47.3%
Add: Profit/(Loss) from purchase of business and appraised fair market value of the investment assets	-	-	103.1	0.6%	-103.1	-100.09
CONSLIDATED TOTAL NET PRFIT/(LOSS)	1,675.7	8.7%	1,188.6	6.5%	+487.1	+41.0%
– Note: Gross Profits /% Gross Margin	10,722.1	57.0%	10,035.9	56.1%	+686.2	+6.8%

⁽¹⁾ Cost of Sales EXCLUDING depreciation & amortization that are allocated as cost of sales

(1) Revenues

The Company and Subsidiary Companies derived its total consolidated operating revenues from 2 core business groups – namely: the Hotels Business and the Food Business – that achieved an overall total revenues mix for full year 2015 of 47% : 53 % (compared to 46% : 54% for full year 2014) for the Hotels and Food Business groups respectively.

For full year 2015, the Company and Subsidiary Companies achieved total consolidated revenues of Baht 19,216.1 million (compared to Baht 18,282.8 million for 2014), representing an increase of Baht 933.2 million or 5.1 % YoY, with details as shown below.

Hotel Business :

As at 31 December 2015, the Company had the hotel under its management of 62 hotels (12,899 rooms); of which, 40 hotels (7,720 rooms) are hotels that are currently under operation and the remaining 22 hotels (5,179 rooms) are under construction. For those already in operation, 15 hotels (3,812 rooms) are owned by the Company and the remaining 25 hotels (3,908 rooms) are hotel under management contracts.

Key Hotel Statistics (Owned Hotels)

OCC	FY14	FY15	Chg
BKK	61.6%	81.3%	19.7%
Upcountry	78.9%	79.6%	0.7%
Maldives	90.6%	86.2%	-4.4%
Total - Thailand	73.7%	80.1 %	6.4%
Total	74.8%	80.5%	5.7%
ARR			-
BKK	3,112	3,248	4.4%
Upcountry	3,987	4,017	0.7%
Maldives	17,455	19,133	9.6%
Total - Thailand	3,766	3,781	0.4%
Total	4,855	4,809	-1.0%
RevPar			-
BKK	1,917	2,642	37.8%
Upcountry	3,146	3,197	1.6%
Maldives	15,814	16,495	4.3%
Total - Thailand	2,775	3,030	9.2 %
Total	3,632	3,872	6.6%

Total revenues for the Hotels Business Group increased by Baht 737.0 million or by 9.2% YoY. The primary reason for this increase was achieved average occupancy (OCC) was 80.5% in 2015 that is at historical high for the Group. The increasing of OCC resulted in overall Revpar growth of 6.6%. The main hotels achieving increased in average room rate (ARR) were hotels in Bangkok, upcountry and Maldives. However, overall ARR was dropped of 1% that was occurred from the increasing in proportion of total revenues from hotels in Bangkok while Maldives were decreased.

In 2014 hotels located in Bangkok and nearby provinces (such as in Pattaya and Hua Hin) were adversely affected by the political rallies; however for 2015, the overall political situation was more peaceful and stable, resulting in an increase in total international tourist arrivals to Thailand. Although, there was Bangkok bombing in August 2015, but it was affected to OCC in short-term. Some 29.9 million tourists visited Thailand in 2015, increased by 20.4% YOY, that was mainly reason for the Group's achieved average occupancy (OCC) was 80.5%, an increase of 5.7 percentage points YoY. As such, the main hotels achieving increased revenues were: the Centrara Grand and Bangkok Convention Center at Central World and the Centara Grand Central Ladprao, Bangkok, with an increase in total full year 2015 revenues of Baht 403.6 million and Baht 171.3 million respectively. By location, hotels in Bangkok had the highest Revpar growth of 37.8%, driven by both OCC growth at 19.7% point and ARR growth at 4.4%.

OCC and ARR for hotel in upcountry increased by 0.7% point and 0.7%, respectively. This resulted in overall Revpar growth of 1.6%. A thin growth in Revpar for upcountry hotels was mainly due to high competition in certain market such as Pattaya and Phuket.

An increase in ARR of hotel in Maldives at about 4.3% was mainly driven by the appreciation of USD against Thai Baht. The reduction in OCC rate was mainly due to renovation work in 2015.

Food Business :

Total revenues for the Food Business Group increased by Baht 193.7 million or 2.0% YoY. The primary reason for this increase was the net addition of 11 new QSR outlets (for the respective existing QSR brands, together with the reopening of existing outlets that were closed last year for renovation), as well as sales of premium products and CRG Plus loyalty cards together with continuing increased advertising and promotions campaigns through TV channels, print media and other various media. Thus, as at the end of 2015, the Food Business had a total of 792 QSR outlets, as well as an achieved Total-System-Sales (TSS) growth of +2.0% YoY and an achieved Same-Store-Sales (SSS) decline of -0.7% (compared to +9.33% and +1.4% in 2014 respectively).

Statistics of SSS and TSS

	SS	55	TS	5
	FY14	FY15	FY14	FY15
Top 4 Brands	1.8%	-1.4%	9.4%	1.2%
Others	-2.8%	6.1%	8.5%	8.1%
Average	1.4%	-0.7%	9.3%	2.0%

Other income :

Total other income increased by Baht 2.5 million (or 0.%) YoY; whereby this income is comprised of revenues derived from providing hotels management services for properties owned by other parties, who hire the Company to manage their hotel properties under the Hotel Management Agreements, as well as rental income, revenues from providing various other services, income received from cooperative marketing programs, and compensation received from insurance policies.

(2) Cost of Sales and Gross Profit

For 2015, the Company and Subsidiary Companies had total costs of sales of Baht 8,100.7 million (compared to Baht 7,856.1 million in 2014), which is equal to a gross margin of 57.0% (compared to 56.1% in 2014); whereby details for the respective business groups are as follows:

	Full year 2015				% changes YoY in		
Business Group	Cost of Sales (Baht million)	Gross Profit (Baht million)	Gross Margin (%)	Cost of Sales (Baht million)	Gross Profit (Baht million)	Gross Margin (%)	Cost of Sales
Hotels Business	3,321.6	5,406.6	61.9%	2,972.1	5,019.0	62.8%	+11.8%
ood Business	4,779.1	5,315.4	52.7%	4,884.0	5,016.8	50.7%	-2.1%
TOTAL*	8,100.7	10,722.1	57.0%	7,856.1	10,035.8	56.1%	+3.1%

*Cost of Sales and Gross Profit EXCLUDES depreciation and amortization costs that are allocated as Costs of Sales

Hotel Business :

For 2015, the Company and Subsidiary Companies had total cost of sales for the Hotels Business Group of Baht 3,321.6 million, comprising of direct costs - such as, costs in providing quest rooms services together with costs of F&B, salaries and benefits for the direct staff, and consumables – which resulted in a gross profit margin of 61.9% relative to the total Hotels Business revenues (compared to 62.8 % in 2014). This YoY decrease in the gross margin is mainly due to the decrease in achieved average room rate (ARR) of Baht 4,809 from Baht 4,855 in the previous year.

Food Business

For 2015, the Company and Subsidiary Companies had total cost of sales for the Food Business of Baht 4,779.1 million, comprising of direct costs - such as, costs of food and beverage, salaries and benefits for the direct staff and consumables which resulted in a gross profit margin of 52.7% relative to the total Food Business revenues (compared to 50.7% in 2014). This increase in the YoY gross margin is mainly due to lower cost prices for food raw materials, ongoing effective costs management. and some changes to the components of promotional menu -set offerings, as well as increases in selling prices.

(3) Selling and General Administrative Expenses

Selling and general administrative expenses comprise of staff salaries and benefits, hotel properties management expenses, facilities rental costs, costs for credit cards usage, as well as QSR franchise and royalty fees; whereby for FY/2015, the Company and Subsidiary Companies had total selling and general administrative expenses of Baht 6,935 million, representing an increase of Baht 54.6 million or 0.8% YoY; which, relative to total consolidated revenues, is equal to 36.1% (compared to 37.6% in 2014). This overall increase in the total amount of selling and general administrative expenses, compared to the previous year, is mainly due to the increase of 11 new QSR outlets during 2015. However, relative to achieved total consolidated revenues, the overall percentage of total selling and general administrative expenses is lower than that for the previous year, due to the increase in total revenues combined with the continuing improved costs management achieved this year.

(4) Share of Net Profit/(Loss) from investments (by the equity method)

(Excluding: Loss from reappraisal of the value of assets)

In 2015, the Company and Subsidiary Companies recognized the share of net profit (by the equity method) from investments totaling Baht 28.6 million – equal to an increase of Baht 2.2 million or 8.2% YoY. This is mainly due to the increased profit gained by the CTARAF property fund compared to the previous year.

(5) Share of Net Profit/(Loss) from non-controlling interests (by the equity method)

In 2015, the Company and Subsidiary Companies recognized the share of net profit (by the equity method) from noncontrolling interests totaling Baht 88.0 million (compared to Baht 108.9 million in 2014) - equal to a decrease of Baht 20.9 million or 19.2% YoY.

(6) Extraordinary Items (for 2015)

Share of loss from investments, by the equity method, in a Property Fund (from an appraisal of the value of assets) - The Company recognized a share of the loss from appraisal assets of Centara Hotels & Resorts Leasehold Property Fund totaling Baht 102.2 million as at the end of 2015 –equal to an increase of Baht 32.8 million from 2014.

Profit from the purchase of a business and from a reappraisal of the fair market value of the investment assets In expanding its Hotels Business, on 7 October, 2014 the Company purchased an additional 49% equity (on top of the 50% equity already owned) in the hotel business of the Kata Hotel Phuket Co. Ltd., resulting in its total shareholding to be 99% and, thus, changing the status of that company to become a full Subsidiary Company.

While based on the previous investment, the Company recognized its share of profit/(loss), by the equity method, from the investment in the Joint Venture Company, the abovementioned increased additional investment, thus, made that Joint Venture Company to become a full Subsidiary Company with regard to the accounts as well as resulted in the value of invested assets, that was previously recognized by the equity method, to be reappraised to be at a current fair market value. Based on the abovementioned situation, the Company had to recognize an extraordinary gain totaling Baht 103.1 million, resulting from the purchase of additional equity and required reappraisal of the fair market value of the investments.

(7) Consolidate Net Profit

For 2015, the Company and Subsidiary Companies achieved a total consolidated net profit of Baht 1,675.7 million, representing an increase of Baht 487.1 million or 41.0% YoY and equal to an overall net profit margin of 8.7% which is also an increase compared to the achieved net profit margin of 6.5% in 2014. The main reason for this increase is the increasing of the revenue and the Company and Subsidiary Companies can more effective manage cost.

3. ANALYSIS OF THE FINANCIAL STATUS FOR 2015 (COMPARED TO 2014)

Assets

As at the end of 2015 and 2014, the total assets of the Company and Subsidiary Companies was Baht 24,499.2 million and Baht 24,769.9 million respectively, representing a decrease of Baht 270.5 million or 1.1% YoY that is mainly due to the recognized depreciation and amortization costs of buildings and equipment during 2015.

As at the end of 2015 and 2014, total current assets was Baht 2,235.4 million and Baht 2,312.7 million, equal to 9.5% and 9.3% of the total assets, respectively, which comprises of the following :

- (1) Cash or cash equivalent : As at the end of 2015 and 2014, this totaled Baht 448.3 million and Baht 645.7 million, or equal to 1.8% and 2.6%, respectively; whereby during 2015 there was a decrease in the total cash or cash equivalent as a result of additional investments for land, buildings and equipment together with loan repayments made to a financial institutions.
- (2) Trade receivables from other businesses (net): As at the end of 2015 and 2014 this totaled Baht 492.6 million and Baht 531.4 million, or equal to 2.0% and 2.2% of total assets, respectively, due to undertaking food business in selling products mostly on a cash payment basis, while the hotel business provided credit to agents and managed hotels with credit terms 15 – 30 days, and average collection period is 15 days.
- (3) Inventory on hand (net): As at the end of 2015 and 2014, this totaled Baht 675.1 million and Baht 635.0 million, or equal to 2.8 % and 2.6 % of total assets, respectively, mainly due to the Food Business operations having food and ice cream related raw materials as well as consumables inventory on hand, that account for 87 % of the overall total amount of inventory on hand.

As at the end of 2015 and 2014, total non-current assets was Baht 22,163.9 million and Baht 22,457.1 million, or equal to 90.5% and 90.7% of total assets respectively. This comprised mostly of land, buildings and equipment, which, as at the end of 2015 and 2014, totaled Baht 18,915.5 million and Baht 19,010.3 million respectively, or equal to a decrease of 5%YoY due to the recognized depreciation and amortization costs for building and equipment during the year.

4. LIQUIDITY AND SOURCE OF INVESTMENT FUNDS

(1) Liquidity and cash flows

Total cash flow from operations of the Company and Subsidiary Companies for 2015 and 2014 was Baht 4,111.2 million and Baht 4,020.8 million respectively. This mainly resulted from the achieved net profit that increased by Baht 466.0 million, while total corporate income tax paid to the Revenue Department totaled Baht 226.6 million and Baht 199.7 million respectively. Total cash flow from operations for 2015 and 2014 consisted of a total outgoing amount of Baht 1,766.4 million and Baht 1,714.2 million respectively, due to ongoing investments for fixed assets such as buildings and equipment, together with payments for leasehold rights. As for cash flow from financing activities for 2015 and 2014, this totaled Baht 2,600.6 million and Baht 2,396.4 million respectively; whereby in 2015 the Company paid dividends totaling Baht 540.0 million, repaid short term loans totaling Baht 942.9 million together with repaying long term loans totaling Baht 1,749.9 million. At the same time, the Company received a total cash amount of Baht 700.0 million from issuing debentures, together with a total cash amount of Baht 385.3 from additional long term loans from financial institutions.

(2) Maintaining liquidity ratio

As at 31 December 2015 and 2014, the Company and Subsidiary Companies had a liquidity ratio of 0.3 times and 0.4 times respectively, with the liquidity ratio as at the end of 2015 decreasing from that of 2014 that is mainly due to debentures with a 1-year maturity coming due totaling Baht 3,300 million. Upon taking into account the ratio of interest bearing debts to total Shareholders' Equity of the Company and Subsidiary Companies for 2015, this equaled to 0.8 times (compared to 1.3 times for 2014). The Company, thus, still has sufficient cash flow to meet its debt and associated interest payment obligations.

(3) Sources of investment funds

Liabilities

Total liabilities, as at the end of 2015 and 2014, was Baht 14,545.0 million and Baht 16,038.4 million respectively; whereby total current liabilities comprised of the following:

- purchases of goods corresponding to the overall increase in total revenues.
- September 2016 totaling Baht 2,500.0 million respectively

Non-current liabilities, as at the end of 2015 and 2014, totaled Baht 6,879.1 million and Baht 10,693.9 million respectively; whereby the Company repaid long term loans to financial institutions totaling Baht 1,749.9 million, while receiving additional long term loans totaling Baht 385.3 million. Additionally, the Company received cash from issuing debentures totaling Baht 700.0 million.

(1) Trade creditors/payables as at the end of 2015 and 2015 totaled Baht 734.6 million and Baht 708.2 million, or equal to 5.1% and 4.4% of total liabilities, respectively. Total trade creditors/payable increased in 2015 partly due to increased

(2) Total debentures with a in 1-year maturity and coming due increasing by Baht 3,300.0 million, comprising of those debentures coming due for payment in March 2016 totaling Baht 800.0 million and those coming due for payment in

Shareholders' Equity

As at the 31 December, 2015, the Company and Subsidiary Companies had total Shareholders' Equity of Baht 9,954.3 million, an increase from the end of 2014 of Baht 1,222.8 million, or 14.0% YoY, resulting from the Company's achieved total net profit, for 2015, of Baht 1,675.7 million while paying out total dividends of Baht 540.0 million.

Additionally. at the Board of Directors Meeting on 25 February, 2016, a resolution was approved to pay a dividend of Baht 0.50 per share for 2015, representing a total dividend payment of Baht 675.0 million; whereby this will be proposed for approval at the Annual General Shareholders Meeting to be held on 28 April, 2016.

5. DEBT COVENANTS AND OBLIGATIONS MANAGEMENT OF CONTINGENT OBLIGATIONS/LIABILITIES

In 2013, a Subsidiary Company was subject to legal proceedings relating to a consumer lawsuit calling for compensation totaling Baht 50.0 million. Then, on 9 February, 2015 the first court handed down a verdict for the plaintiff to be paid compensation of Baht 0.5 million plus applicable interest. On 22 December, 2015, the Appeals Court handed a verdict endorsing the initial judgment that the Subsidiary Company pay the stated compensation amounts to the plaintiff together with legal fees of Baht 0.2 million; whereby the Company has not yet recognized this compensation liability. However, the Subsidiary Company plans to fully pay out the total compensation amount due within 2016.

6. FACTORS THAT WILL IMPACT FUTURE OPERATING PERFORMANCE RESULTS

- (1) Hotels Business strategies : the core strategy to continue expanding the Hotels Business consists of 3 key components:
 - 1. Investing to building new own-operated hotel properties,
 - 2. Investing in Joint Venture (JV) businesses, through taking a 50% equity in the JV hotel business operations, and
 - 3. Providing hotel management services both in country and overseas, (ie: Asset Light).

With regards to expanding the hotels business according to the strategic components 1) and 2) above, the investment funds will come from generated operating cash flow and also partly from borrowings; while for strategic component 3) the company will make use of its CAPEX funds.

As at the end of December 2015, the Company has in its Hotels Business portfolio a total of 40 hotel properties with a combined total of 7,720 rooms, comprising of: 15 own-operated hotels (with a total of 3,812 rooms) - with 13 hotels (3,560 rooms) located in Thailand and 2 hotels in the Maldives (252 rooms); together with 1 hotel (202 rooms) in Samui, Thailand that is part of the Property Fund, and 25 hotels (3,908 rooms) under the Company's Hotel Management Services activities -with 21 hotels located in Thailand (3,499 rooms) and 4 hotels (409 rooms) located in 3 overseas locations, ie: in Vietnam, Bali, and Sri Lanka.

Additionally, under the current business operational plans there is a total of 22 hotels properties (with a combined total of 5,179 rooms) under construction or development and to be opened between 2016 – 2019, comprising of :

- 4 own operated hotels (751 rooms) with 2 properties located in Thailand (415 rooms) under the Company's new COSI brand and 2 hotels (300 rooms) located in the Maldives under the Centara brand; whereby all 4 hotels will be opened by the end of 2018
- 18 hotels (4,428 rooms) under the Hotels Management Services agreements with 7 hotels (1,373 rooms) located in Thailand and 11 hotels (3,055 rooms) located in 7 overseas locations, ie: Bali, Laos, Qatar, Oman, China, Vietnam, and Cuba.

(2) Food Business strategies : The strategies for the Food Business consists of 3 components :

- 1. Investing to further expand the QSR outlets network, through using operating internal cash flow,
- 2. Investing in Joint Venture food businesses, and
- 3. Investing through undertaking M&A activities.

With regard to the strategic components 2) and 3) for the Food Business, investments funds will come from generated operating cash flow as well as partly from borrowings.

As at the end of December 2015, there are 12 QSR brands concepts with a QSR outlets network of 792 outlets -288 outlets located in Bangkok and neighboring suburban area/provinces together with 504 outlets located in the provinces throughout Thailand; whereby there was a net addition of 11 new outlets (ie: 56 outlets being closed and 45 outlets being opened) compared to the end of the previous year.

With regard to the QSR outlets expansion plans for 2016, there is a target to open a net total of 35 QSR outlets (consisting of 63 new outlets together with total closures of 28 exiting outlets) or an increase of approximately 4% in terms of the QSR outlets network; whereby the new outlets to be opened will still be focused on the existing core QSR brand concepts, namely: KFC, Mister Donut, and Auntie Anne's, because these brands are able to appeal to the majority of consumers segments in terms gender and age, as well as are able to expand its outlets both in Bangkok and upcountry provinces.

As for the expansion of the Food Business's QSR outlets in the long term, it is expected that and expansion of rate of 8 – 10% per year can be achieved, which includes expansion of existing QSR brand concepts (ie: organic growth) together with additional growth from undertaking M&A activities and/or establishing new Joint Venture businesses

FORWARD LOOKING - FULL YEAR 2016

It is expected that total consolidated revenues from operations for full year 2016 will increase by approximately 5 - 6 % year-on-year. This is based on the targeted growth of 9 % for total international tourists arrivals, together with the expected overall economic GDP growth of 3 - 4% YoY for this year, according to the NESDB, as a result of further economic stimulus actions by the Government/Public Sector that will achieve increased investor's confidence, and then result in increased employment as well as facilitate to drive an increase in people's demands and consumer spending. With regard to profits for this year, the Company also expects that it will be able to continue to effectively control and manage overall costs, so as to then be able to maintain the same rate of profitability as before.

For the future expansion as mention above, the Company will use cash flow from operation together with the loans. However, the Company will maintain the interest bearing debt to equity not exceeding 1.5 time.

NATURE OF BUSINESS



	PAID-UP SHARE CAPI					
	Centara G Centara Gra					
CENTARA KOH KOOD HOTEL CO., LTD. PAID UP SHARE CAPITAL BAHT 120 MILLION	100 %	-				
TRIPLENINE DECOR CO., LTD. PAID-UP SHARE CAPITAL BAHT 80 MILLION	100 %					
S.P.REALTY HADFARANG RESORT CO., LTD. PAID-UP SHARE CAPITAL BAHT 88.5 MILLION	100 %					
S.P. REALTY PATTAYA BEACH CO., LTD. PAID-UP SHARE CAPITAL BAHT 80 MILLION	100 %					
CENVAREE HEALTHY SPA CO., LTD. PAID-UP SHARE CAPITAL BAHT 1 MILLION	100 %	-				
CENTRAL BANGKOK CONVENTION & EXHIBITION CO.,LTD. PAID-UP SHARE CAPITAL BAHT 1 MILLION	100 %	4				
CENTARA INTERNATIONAL MANAGEMENT (THAILAND) CO., LTD. PAID-UP SHARE CAPITAL BAHT 25 MILLION	100 %	4				
CENTARA IMPORT-EXPORT CO., LTD. PAID-UP SHARE CAPITAL BAHT 0.25 MILLION	100 %					
COSI HOTELS CO., LTD. PAID-UP SHARE CAPITAL BAHT 30 MILLION	100 %					
CENTARA HOTELS & RESORTS LEASEHOLD PROPERTY FUND TOTAL FUND BAHT 3,200 MILLION	25.3 %	•				

*Own Central Krabi Bay Resort Co.Ltd.

CENTRAL PLAZA HOTEL PLC. PAID-UP SHARE CAPITAL BAHT 1,350 MILLION

t Central Plaza Ladprao age Beach Resort Pattaya



REVENUE STRUCTURE

(Unit : Million Baht)

			2015		2014 (Restated)		2013 (Restated)	
Business		Current % Holding						
-		76 Hotuling	Amount	%	Amount	%	Amount	%
Hotel	Sales revenues							
	Centara Grand at Central Plaza Ladprao Bangkok		1,087.8	5.7	916.5	4.8	1,052.4	5.8
	Centara Grand Beach Resort & Villas Hua Hin	63.9%	644.8	3.4	625.9	3.3	618.6	3.4
	Centara Grand Beach Resort Samui	100.0%	455.4	2.4	438.2	2.3	443.1	2.4
	Centara Hat Yai	100.0%	170.2	0.9	170.7	0.9	196.5	1.1
	Centara Mae Sot Hill Resort	98.4%	33.4	0.2	34.6	0.2	34.1	0.2
	Centara Villas Samui	100.0%	119.0	0.6	128.0	0.7	132.6	0.7
	Centara Villas Phuket	100.0%	94.7	0.5	93.3	0.5	98.0	0.5
	Centara Grand Beach Resort & Villas Krabi	100.0%	503.1	2.6	467.4	2.4	430.6	2.4
	Centara Grand & Bangkok Convention Centre at Central World	100.0%	1,536.9	8.0	1,133.3	5.9	1,458.4	8.0
	Centara Grand Mirage Beach Resort Pattaya	100.0%	1,115.5	5.8	1,116.0	5.8	1,150.9	6.3
	Centara Grand Beach Resort Phuket	100.0%	761.7	4.0	746.7	3.9	719.2	3.9
	Centara Karon Resort Phuket	99.3%	358.1	1.9	378.8	2.0	370.3	2.0
	Centara Kata Resort Phuket ⁽¹⁾	99.0%	140.9	0.7	46.0	0.2	-	-
	Centara Grand Island Resort & Spa Maldives	74.0%	792.1	4.1	862.6	4.5	762.5	4.2
	Centara Ras Fushi Resort & Spa Maldives (2)	75.0%	885.3	4.6	816.9	4.3	452.3	2.5
	Others	-	29.3	0.0	16.3	0.0	17.6	0.1
	Total sales from Hotel Business		8,728.2	45.4	7,991.2	41.6	7,937.1	43.4

Business		Current	2015		2014 (Restated)		2013 (Restated)	
		% Holding	Amount	%	Amount	%	Amount	%
Food	Sales revenues							
	Mister Donut	100.0%	1,884.3	9.8	1,904.9	9.9	1,852.7	10.1
	KFC	100.0%	5,548.7	28.9	5,352.6	27.9	4,723.5	25.8
	Auntie Anne's	100.0%	736.0	3.8	731.5	3.8	756.4	4.1
	Pepper Lunch	100.0%	194.6	1.0	188.9	1.0	209.6	1.1
	Beard Papa	100.0%	0.0	0.0	12.4	0.1	47.5	0.3
	Chabuton Ramen	100.0%	240.4	1.3	238.7	1.2	233.1	1.3
	Cold Stone Creamery	100.0%	101.2	0.5	89.8	0.5	70.5	0.4
	Ryu Shabu Shabu	100.0%	5.8	0.0	17.3	0.1	21.3	0.1
	Yoshinoya	100.0%	196.3	1.0	196.9	1.0	174.8	1.0
	Ootoya	100.0%	817.6	4.3	880.2	4.6	771.2	4.2
	The Terrace	100.0%	126.8	0.7	97.8	0.5	70.1	0.4
	Тепуа	100.0%	57.6	0.3	49.1	0.3	4.8	0.0
	Katsuya	100.0%	42.6	0.2	11.8	0.1	-	-
	Other sales revenues	100.0%	142.6	0.7	128.9	0.7	123.3	0.7
	Total sales from Food Business		10,094.5	52.5	9,900.8	51.5	9,058.8	49.5
	Other income (3)		393.4	2.0	390.9	2.0	461.1	2.5
	Total revenues (4)		19,216.1	100.0	18,282.9	100.0	17,457.0	100.0

Note:

(1) Centara Kata Phuket Co.Ltd. changed its status from being a joint venture company to a full Subsidiary Company since October 7, 2014.

(2) Centara Ras Fushi Resort & Spa Maldives full operated in March 2013.

(3) Other income comprised hotel management fee, rental and service fee, marketing support fund and subsidy, etc. (4) Total revenues did not include amortization of rental income (from the property fund) relating to the Centara Grand Samui Hotel Project for the year 2015 of Baht 100.3 million (FY2014 and FY2013: Baht 100.3 million each) and in FY2014, not include extra-gain from purchase of businesses and re-appraised fair value of investments made of Baht 103.1 million.

(Unit : Million Baht)

RISK FACTORS

The Company has disclosed in this document the various 2. RISK RELATING TO SOME POSSIBLE LOSS OF risk factors that may adversely affect the financial status as well as the operating performance results of the Company; whereby there are still other potential uncertainties that cannot be exactly specified at present. As such, the Stakeholders should also take into account potential risk factors other than those already disclosed in this Annual Report.

1. RISKS FROM EXTERNAL FACTORS

The hospitality and hotels business is directly affected by various external factors, leading to an unstable and fluctuating environment for the overall tourism sector, that are beyond the control of the business operators - such as the stability of the political situation, political rallies, acts of terrorism, natural disasters and economic downturns, together with the deterioration of natural tourism attractions or destinations. All these external factors will result in a significant negative impact on the number of international tourists and domestic travelers. However, the Company believes that by dispersing its hotel properties in many diverse locations throughout Thailand and overseas, focusing on expanding its hotel management services operations, having the capability in effectively managing its overall costs and expenses and being able to adapt its businesses to the changing market situations as well as collaborating with various business allies and partners (such as the airlines and tour agencies), the Company and its Subsidiary Companies will be able to reduce, to a certain extent, any potential adverse effects on its businesses from such negative external factors.

The food service business and QSR operations may also be adversely affected by similar external factors - such as, the domestic economic situation and the spread of any contagious diseases that affect vital food raw materials like the Avian Influenza or Bird Flu crisis. However, in the past, such contagious diseases affected the Company's food sales only at the initial stage; whereby once consumers became more fully informed of the actual situation, the negative impacts are reduced. Furthermore, the QSR business operations is comprised of more than 10 differing food brand concepts that include heavy food and light food menu offerings, as well as have its outlets dispersed in many locations throughout Bangkok, the suburbs and many provinces of Thailand, which effectively help to mitigate the notential overall adverse affects

As such, the Company still focuses on researching and developing new food menu offerings together with associated products and services as well as sales channels, so as to be able to effectively meet and manage the various possible external risk factors on a continuing basis.

REVENUES DUE TO THE INTENSE BUSINESS COMPETITION

The hospitality and hotels operations business has always been very competitive, due to the increase in the total number of available hotels – especially in the middle and high-end market segments, in which the Company mainly operates its Hotels Business - resulting in increasingly intense price competition, as well as also due to the fact that existing hotel operators have developed and adapted their businesses to meet such increased hotel sector competitiveness. Such a highly competitive business environment has also adversely affected both the Company's overall revenues and profits to a certain degree. However, the Company views that growth in overall demand during the previous year, together with future positive growth trends in this business sector, will still enable the Company to increase its associated revenues accordingly.

With regard to the food service business and QSR operations, it has also been a fairly competitive business sector because new players are entering this market all the time, due to the fact that there is a low barrier of entry for large players to enter the market, as well as that there is a continuous introduction of various new food menu offerings or products that always provide consumers with alternative choices. As such, this situation may have some negative impacts on the Company's associated revenues and profits.

The Company and Subsidiary Companies have always recognized the ongoing competitive environment in the food services sector, and have given great importance to continuously developing and training its personnel in this business as well as to attaching importance on the overall services quality, so as to achieve good acceptance of its various food services brand concepts. This is achieved through having in place an experienced Management team as well as through giving importance in determining effective marketing plans for both the hotels and food services business operations - especially for the QSR operations; whereby the Company has emphasized on continuous developing new food products and menu offerings, on making use of appropriate new information technology systems that will enable improved services guality to meet the modern and in-trend requirements of current consumers, and also on expanding its market base to cover all regional locations. This has resulted in increased popularity of the various brands within Company's Hotels Business as well as Food Services/ QSR Business that have become well-accepted by consumers. The Company and Subsidiary Companies is confident that it has the potential capability to effectively compete with its various competitors accordingly.

3. RISK RELATING TO POSSIBLE LOSS OF REVENUES SYSTEM

However, at present, the Subsidiary Company rents FROM OPERATING BUSINESSES UNDER THE FRANCHISE commercial space under rental agreements that have varying rental terms based on each respective differing start and expiry dates of the rental agreements for each outlet location, thus The Subsidiary Company operates all of the food services resulting in partially mitigating such risks. At the same time, the and QSR businesses under a franchising system from overseas Company has a strategy to continuously expand and disperse Franchisors. As such, the various franchise agreements have a its new QSR outlets in various newly available locations, with specific franchise term and various operating conditions; whereby a core emphasis on choosing only those locations that have once the term of these agreements expired and the Franchisors a high potential for commercial growth together with giving do not wish to renew or to only agree to extend them under importance to only renewing those locations that offer a revised conditions that are not beneficial for the Subsidiary satisfactory operational and financial returns, through initiating Company - such as, significantly increasing the initial upfront the renewal negotiations for each respective rental agreement franchise fees for any new OSR outlets or the percentage share well in advance of its expiry date. Furthermore, the fact that the of ongoing revenues-based royalty fees, it will the result in the Subsidiary Company operates only very popular QSR brands that Company losing part or all of the potential revenues from the are well-accepted in the market and that are able to attract a ongoing operations of the franchised food services and QSR large numbers of consumers to the commercial malls where they business. are located so as to also shop for other products or services and The Company has given great importance to always to spend their money (which is a key factor for the successful maintaining good business relationships with Franchisors, as management of commercial malls or department stores), coupled well as to be prepared to negotiate any franchise renewals in with the fact that the Subsidiary Company operates more than advance of their respective expiry dates. As such, based on the 10 well-known food service and QSR brands, this has resulted fact that the Company has worked with the various Franchisors in the Subsidiary Company always being able to successfully for a long time together with having extensive experiences in obtain top priority consideration in the renewal process of the positively managing the various franchised businesses so as to rental agreements for commercial spaces in commercial malls be well-accepted, this has resulted in the Company having always and department stores.

been successful in renewing the respective franchise agreements.

4. RISK RELATING TO SOME POSSIBLE LOSS IN REVENUES IN OPERATING THE FOOD SERVICES BUSINESS, DUE TO NOT BEING ABLE TO RENEW THE RENTAL CONTRACTS FOR THE FOOD SERVICE OUTLETS SPACE.

The majority of the sales channels or QSR outlets of the food services and QSR business operated by the Subsidiary Company - in a full store or kiosk format - are located within commercial/ retail malls or department stores, with the commercial space being rented under rental agreements that have a specified term and various conditions. In the event that such space rental renew the rental agreements (especially in those locations that have a high commercial potential), or where the rented space owners will only agree to renew agreements with revised terms and conditions that are not beneficial for the Subsidiary Company (such as, significantly increasing the rental fees or registered leasehold rights), then the Subsidiary Company will be affected by losing part or all of the revenues from the associated business operations at the rented locations.

5. RISK WITH REGARD TO HAVING TO MEET THE AGREED COVENANTS AND OBLIGATIONS RELATED TO THE ISSUE OF DEBENTURES AND LONG TERM LOAN AGREEMENT

Under the debt covenants and obligations related to the issuing of debentures by the Company as well as the long term loans agreements executed by the Company and also a Subsidiary Company, the Company is required to maintain the Ratio of interest bearing loans to Shareholders Equity (calculated from each Quarterly Consolidated Financial Statements of the Company and Subsidiary Companies) of not more than 2:1; whereby, as at 31 December, 2015, the Company and Subsidiary agreements expire and the Subsidiary Company is not able to Companies had a Ratio of interest bearing loans to Shareholders Equity of 0.87 times.

RISK FACTORS (continued)

6. RISKS RELATING TO FLUCTUATIONS IN FOREIGN CURRENCY EXCHANGE RATES

The Company and Companies within the Group have part of the total revenues in foreign currencies that are received from room reservations and bookings by overseas customers as well as from hotels management services fees; whereby the Company has determined its room rates through using the prevailing foreign currency exchange rates in each year, based on the involved analysts together with provisions for some fluctuations in the foreign currency exchange rates. The Company also has some expenses in foreign currencies - such as, initial franchise fees for new QSR outlets and payments for some food raw materials purchased from overseas suppliers.

However, in the past both the revenues and expenses in foreign currencies accounted for only a small proportion of the total consolidated revenues and expenses of the Company and Group of Companies, whereby this would not result in any significant impacts from the fluctuating foreign currency exchange rates. Additionally, in expanding more in the overseas markets, the Company and the Group of Companies are exposed to risks relating to the fluctuations in foreign currency exchange rates in converting the involved total value of foreign currencies revenues from its overseas operations in its consolidated Financial Statements. With regards to sourcing funds for its operations, generally the Company will borrow funds in the same currency as required for its assets purchases, so as to be able to offset or benefit, as much as possible, from the resulting inherent protection against risks relating to foreign currency exchange rates fluctuations (ie: a natural currency hedge).

INTEREST RATES

Risks relating to fluctuating interest rates may have an adverse effect on the Company's cash flow. As at 31 December, 2015 the Company and Subsidiary Companies had total interest bearing debts of Baht 8,698.5 million - or equal to 59.8% of total liabilities; whereby in the event that the overall interest rate increases or decreases by 0.25 bps, it will result in the Company and Subsidiary Companies having an increase or decrease in total interests expenses of Baht 10.0 million accordingly. The Company and Subsidiary Companies recognize such risks together with the resultant effect from any fluctuations in the interest rates, through managing these risks relating to interest rate fluctuations in full accordance with the Company's risk management handbook and guidelines, in order to mitigate any risks relating to the then prevailing interest rates in the capital markets. As such, the majority of the interest bearing debts of the Company and Group of Companies are debts having a fixed rate of interest.

8. STRATEGIC RISKS

The Company is focused on conducting its businesses in accordance with the established business directions as specified by the overall corporate mission: whereby the defined corporate strategies and business plans correspond with the determined acceptable level of the various respective risk factors.

With regard to business readiness, the Company has determined continuous expansion plans for its domestic and overseas business operations; and as such, business preparation and readiness plans must be defined to support the established business growth policies within a highly competitive environment together with the need to develop its personnel at all levels of the operations. At the same time, a thorough and comprehensive analysis of the achievement of positive operational and financial returns from new projects must be undertaken together with an assessment of the potential business partners at every stage of the project's development process.

Additional foreign investments form the Company's business expansion plans for the Maldives will result in risks relating to new foreign investments - such as, changes in the total value of investments, successful development of the new projects, associated obligations from any new agreements, applying for and acquiring the operating licenses and permits together with compliance with any applicable legal requirements, and any additional applicable general risks for each respective country. Nevertheless, the Company has in place various measures to control and closely oversee the development of new projects that include a detailed study and comprehensive analysis of the relevant information regarding the various business operating procedures for each respective country prior to actually deciding 7. RISKS RELATING TO FLUCTUATIONS IN THE PREVAILING to proceed with the planned investments. Additionally, the Company has established a team of analysts to monitor and assess the economic, social and political environment relating to making investments in any country where the Company has never operated a business before. The Company mitigates those risks related to undertaking an investment in new projects jointly with new business partners that have a good potential, through implementing its established joint venture business investments policy, which involves making a sufficient assessment of the market environment and studying the relevant operating procedures until it feels confident of undertaking to operate a business in that country, before actually deciding to proceed to invest at an equity holding ratio that can be further increased thereafter.

9. OPERATIONAL RISKS

The Company is focused on careful and prudent use of its The Company is focused on reviewing the respective procedures at each and every stage and level of the overall financial resources within the agreed budgets as well as the operations in regards to investments, information and established risk management practices and internal control communications technology systems and operational human procedures, that are effective, adequate and suitable for the resources, as well as any risks relating to the safety from various agreed acceptable levels of risk and appropriate to the prevailing external incidents or situations that may affect the lives of but ever-changing business operational environment. This is in customers/clients as well as Staff and personnel at event level order to enable all Stakeholders to benefit from the appropriate and any assets of the Company or of other parties. operational and financial returns. Additionally, the Company has a policy to allocate its capital funds as considered suitable and With regard to recruiting personnel and creating a close adequate to be able to effectively manage its costs of operations connection with the organization, so as to support the ongoing to be at the appropriate level, so as to maintain its potential business expansion in the domestic and overseas markets in operational capabilities within a highly competitive business accordance with the policy on continuous growth of the business environment.

operations, the Company attaches much importance to studying and assessing information relating to the hiring of their personnel for their business competitors. It has set up a Committee to consider revamping its Staff compensation structure, at all levels, in a systematic manner, together with a working group level within the Company.

With regard to the change management of business operations: the company has a policy to develop the information and communications technology systems of the organization, so as to support its ongoing business needs, which require searching for the latest systems and applications to effectively cover and meet the various business processes that correspond to the established corporate strategies, with an emphasis on the business being well-prepared for the ongoing business growth - both in the domestic market and overseas. At the same time, there is a need to select credible suppliers and associated services providers, who are well-experienced in installing and developing such systems.

Managing various situations of political uncertainties: An Emergency and Crisis Management Operations Committee correct name ???has been established to effectively handle any emergency or unexpected situations, with the responsibility to activate various operational procedures according to the degree of seriousness of the emergency or crisis situation. Additionally, business continuity plans have been established to prevent against any interruptions to the ongoing business operations, so as to ensure that the organization is affected as little as possible from any crisis, disaster or emergency situation.

With regard to disasters - such as, various types of natural disasters - the Company attaches great importance to implementing various crisis or disaster protection measures together with various proactive rescue and recovery procedures. through determining procedures to be activated by every business branch and outlet, together with undertaking practice drills according to the established emergency procedures. Additionally, there are various business continuity plans and measures in place to meet any associated risks.

10. FINANCIAL RISKS

In order to reduce its financial risks and to maintain adequate sources of funds for its business expansion plans, for investing in the development of various new projects and for the purchase of any other businesses, the Company maintains various financial responsible for the development of human resources at every ratios at the appropriate levels, which will enable the Company to then maintain an overall liquidity and sufficient loans reserves. acquired from financial institutions, for use in its ongoing business operations as well as for its continuing business expansion activities. Additionally, the Company has diverse sources of borrowings, and makes use of various financial tools in acquiring new capital funds as appropriate.

CORPORATE GOVERNANCE

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CORPORATE AND MANAGEMENT STRUCTURE

The Corporate and management Structure of the Company comprises of

1. The Board of Directors of the Company,

2. 3 (three) Board Committees,

with the following details:

1. THE BOARD OF DIRECTORS OF THE COMPANY

- 1.1 Structure and Composition of the Board of Directors and Appointment of Board Directors
- The Board of Directors must possess extensive experiences in the core business or industry sector of the Company, and disclose its policy on the composition of the Board.
- The Board of Directors determines the structure and composition of the Board, in order to comprise of Directors of varying qualifications in terms of skills, abilities, experiences, relevant specific capabilities that are beneficial for the Company. The Board should have a total of not less than 5 Directors; and the Board must comprise of not less than 1/3 (one-third), but not less than 3, those who are Independent Directors as well as not less than half are residents of Thailand.
- The Chairman of the Board and the Chief Executive Officer are not the one and same person so that there will be a balance of power and authority in the operations of the business.

- Appointment of Company Directors is to be in full accordance with the relevant applicable legal and regulatory requirements, and are to be undertaken in a transparent and clear manner.
- In the event that Directorship has completed the term of office and retires, a Shareholders Meeting will consider the appointment of new Directors; whereby such appointments are to be made via a majority vote of those Shareholders present at the Meeting; and in the event of a tie then the Chairman of the Meeting will cast the deciding vote.
- In the event that a Directorship becomes vacant for any reason other than a Director being required to retire by rotation, then the Board of Directors will consider to appoint a person, possessing the qualifications as well as not those that are prohibited in accordance to the legal and regulatory requirements, a replacement Director at the next Board of Directors Meeting, unless the remaining term of office of person who has ceased to be a Director is less than 2 months. However, the replacement Director will have a term of office equal to the remaining period of the term of office who that person has replaced; and the appointment of the replacement Director requires at least ¾ of the votes of those Company Directors remaining in office.

1.2 Qualifications for a Director

- A Director must be a person of legal age, who is not declared as being bankrupt, lacks abilities or similar to a person lacking abilities, has not received a final sentence to be imprisoned for any fraudulent activities, and has been disciplined or terminated from employment or has been discharged from a Government organisation on charges of fraudulent activities in their duties.
- A Director must be knowledgeable, capable and have experiences that are beneficial to the Company's business operations, and a person with honesty, moral ethics, as well as able to be in a position to devote sufficient time as required in carrying out the duties as a Director.
- A Director can concurrently also be a Directors in other businesses or orgainsations, such positions are not a hindrance to the effective discharge of the duties of being the Company's Director; whereby a Company Director is not allowed to concurrently be a Directors in more than 5 other SET listed companies organizations.
- A Director must not act in any way akin to managing or undertaking any other businesses that will diminish the befits of the Company, or that will afford benefits to others persons or legal entities regardless of the fact that the Director does so for personal gains or that of others.

1.3 Independent Directors

An Independent Director is a Director complete independent and free of being under the control, influence of or having any obligations towards the Management group, the majority Shareholder, as well as have any involvement or vested interests in the decisions of the Management group. As such, an Independent Director is required to have these qualifications in regard to being fully independent.

- A person who owns equity holdings of not more than 0.5% of the total number of voting shares of the Company and its Subsidiaries, the Parent company and the JV companies, or any parties with a possible conflict of interests; whereby such equity holdings includes those held in the name of persons connected with or related to the Independent Director.
- Not being a person or a Director who is, or has been, involved in the management of, an employee or staff of, an advisor (with a monthly retainer) to, as well as a person with a controlling authority or power over, the Company and its Subsidiaries, the Parent company, the JV companies, a Subsidiary of parallel status, or any legal entities/parties with a possible conflict of interests

 unless not less than 2 years have passed since having had such a status or held such a position, as described above, prior to being appointed an Independent Director.

- Not being a person, related by blood or through legal registration, with the status of a father or mother, spouse, siblings, and children as well as including spouses of the children, of members of the Management group, the majority Shareholder, those with a controlling power over, as well as of someone about to be appointed a member of Management of or with a controlling a controlling power over the Company or its Subsidiaries.
- Not being a person who has or has had business relationships with the Company and its Subsidiaries, the Parent company, JV companies or any parties with a possible conflict of interests, in a manner that may result being a hindrance to the exercise of a fully independent judgment on his/her part; as well as not being a majority Shareholder, a non-Independent Director, member of the Management group of a party who has business relationships with his/her Company and its Subsidiaries, the Parent company, JV companies or any parties with a possible conflict of interests - unless not less than 2 years have passed since having had such a status or held such a position, as described above, prior to being appointed an Independent Director.

'Business relationships', as stated in the first paragraph above, includes any normal business transactions relating to normal business activities, the rental or renting of fixed assets, as well as any transactions relating to assets or services, and providing or receiving financial support and assistance in the form of receiving and providing loans or guarantees together with providing assets as loan collaterals and any such similar activities; whereby any such business relationships, as described above, would result in the Company in question or the counterparty having debt obligations the other party equal to more that 3% of the total tangible assets of the Company or more than Baht 20.0 million, whichever is the lower value. As such, the method of calculating of such debt obligations is to be the same as that use for assessing the value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions mutatis mutandis, relating to connected transactions, but the assessment of such debt obligations should only include those that occurs within a period of 1 year prior to the start of any such business relationships with the party in question.

- Not being a person who is or has been an Auditor of the Company and its Subsidiaries, the Parent company and JV companies or any legal entities/parties with a possible conflict of interests, as well as a majority Shareholder, a non-Independent Director, a member of Management, and a Managing Partner of an Audit firm in which the Auditor of the Company and its Subsidiaries, the Parent Company, JV companies or any legal entities/parties with a possible conflict of interests are currently employed - unless not less than 2 years have passed since having had such a status or held such a position, as described above, prior to being appointed an Independent Director.
- Not being a person who has provided any type of professional services (including legal or financial advisory services) to and receiving total fees payment being more than Baht 2.0 million for such services per year from the Company and its Subsidiaries, the parent Company, and JV companies or any legal entities/ parties with a possible conflict of interests. - unless not less than 2 years have passed since having had such a status or held such a position, as described above, prior to being appointed an Independent Director. However, in the event that the such professional services are provided by a legal entity, then the above prohibited position or status should also include being the majority Shareholder, a non-Independent Director, a member of Management, or the Managing Partner of any such legal entity providing the abovementioned professional services.

- Not being a Director who is has been appointed to represent a Director of the Company, or the majority Shareholder as well as a Shareholder connected to the majority Shareholder of the Company.
- Not be a person undertaking or involved with a similar business as that of the Company and significant business competitor of the Company and its Subsidiaries; or a person who is a significant partner in a Partnership, as well as a part of the Management group, staff and employee, an advisor with a monthly retainer, or a Shareholder with a shareholding in excess of 1% of the total voting votes, of another company operating a business similar to that of the Company and its Subsidiaries.
- Not being a person with any other qualifications and/or status that will not enable the giving of fully independent opinions in regards to the operations of the Company.
- An Independent Direct may be assigned by the Board of Directors to make decisions in regards to the operations of the Company and its Subsidiaries, its Parent company and JV Companies, as well as Subsidiaries Companies of a parallel status or other legal entities with a possible conflict of interests; whereby such decisions will be made on a collective basis as a group.

1.4 Role and Responsibilities of the Board of Directors

- Carry out the duties and responsibilities in accordance with all the legal and regulatory requirements, as well as with the Articles of Association of the Company, the resolutions of both the Board of Directors and the Shareholders Meetings, in an honest and responsible manner and integrity, always keeping in mind the best interests of the all Stakeholders on an equal basis.
- Consider, review and approve the important issues relating to the business operations of the Company; define the vision and mission, policies, together with the business strategies, business objectives and goals, annual budgets; as well as oversee and monitor that the Management group efficiently and effectively discharge its duties according all the established policies and plans.
- Determine and approve the policies and guidelines relating to good corporate governance practices as well as ensure these are full documented; whereby the Board of Directors will also regularly review and update these policies as well as monitor that they are full comply to as required. Additionally, the Board will promote and arrange that a written Code of ethics and good business conducts be published, so that all Directors, members of management and Staff full understand the required standards of ethics to be adopted by the Company in the operations of its businesses. The Board will also monitor that these established standards are fully adhered to by everyone in the organisation.

- Consider and approve the establishment of the various Board Committees to support the Board to carry out its responsibilities as appropriate and necessary; whereby the Board will also regularly review and monitor both the various activities and outputs of these Board Committees.
- Independent Directors on the Board should be fully independent in rendering their judgments when considering and determining the Company's strategies, management of resources, appointments of Directors and the required standards of business operations; and should also be prepared to disagree with any actions on the part of the Management group or even other Directors in the event they have any conflicting views on the possible impacts with regard to the equal status or rights or status of all Shareholders alike.
- Consider in a careful manner any situations involving conflicts of interests or benefits; whereby considerations of such transactions with possible conflict of interests must be undertaken within clearly defined guidelines and for the primary benefits of the Company and all its Shareholders; whereby those involved parties having vested interest must not participate in such considerations, and the Board must oversee and ensure that the established procedures in regard to the required consideration process and transparent disclosures of all relevant information on the specific transaction involving a conflict of interests are strictly adhered to.

- Establish clear policies and guidelines on the required process and procedures to be implemented in regards to any connected transactions.
- Define and establish a system of good governance and management, procedures for financial reporting, as well as the process for overseeing compliance to all the legal and regulatory requirements and established policies of the Company. The Board will also establish an internal group that is fully independent and responsible for undertaking the above mention oversight and monitoring activities and for reviewing all the key internal systems at least once a year.
- Define policies relating to risks management systems to cover the entire organisation, with the Management group being responsible for their implementation and submitting reports to the Board of Directors on a regular basis; as well as review and assess the overall adequacy of such risks management systems at least once a year or whenever the degree of risks have changed, which includes giving importance to any advance warning signals or red flags and various irregular incidents that may occur.
- Define and establish an effective and adequate system of internal controls; whereby the Board and/or the Audit Committee to report on adequacy of the existing system of internal controls and risks management in the Company's Annual Report.

- Establish clear guidelines and procedures for the Audit Committee being required to report to the Board upon finding or suspecting any activities or incidents that may have a significant negative impact on the financial status or the operations of the Company; whereby the Board must rectify or improve such incidents within the recommended appropriate timeframe proposed by the Audit Committee.
- Arrange regulars review and assessments of as well as improvements to the established policies and key business plans, in order to make them appropriate to the current business environment. Additionally, establish succession plans for the key senior Management positions of the Company; and create the position of the Company Secretary, responsible for coordinating the various activities of the Board of Directors so as to enable both the Board and the Company to comply with all the relevant legal and regulatory requirements.
- Ensure that the Company operate its business within the principles and guidelines of good corporate governance; and support effective communications and dissemination of these principles to all employees within the Company, so that they will both be fully aware and act with full compliance accordingly.
- Carry out any other responsibilities relating to the Company's business that may be assigned by the Shareholders.

1.5 Meetings of the Board of Directors

- The Board of Directors is required to hold a Board meeting every 3 months; whereby these meetings will be scheduled in advance for the entire year, with also extraordinary meeting to be held for any special occasions, as necessary.
- At least 2 Directors together have the right to request for a Board Meeting to take place, whereby the Chairman of the Board (or a person assigned to do so) will decide the date for such a meeting to held within 14 days of receiving such a request.
- The Chairman of the Board (or a person assigned to do so) will call for a Board Meeting through sending out a Letter of Notification, with details of the date, time and venue for a schedule meeting, not less than 7 days prior to the proposed meeting date – unless, for special reasons or necessity, there is a need for a Board Meeting to take place in order to protect the best interests of the Company; whereby other means of notification will be used for call a meeting within a shorter timeframe.
- For every Board Meeting, there must be at least on half of the total number of Board Members attending to constitute a quorum; whereby the Chairman of the Board will Chair the meeting. However, in any meeting, if the Chairman of the Board not be able to attend or undertake this duty, then the attending Directors will select one of their peers to act as the Chairman for that meeting.

- Any decisions or resolutions of the Board of Directors must be based on a majority vote; whereby each Director has only one vote, and in the event of a tie then the meeting Chairman will cast an additional and deciding vote. Any Directors having a vested interest in a matter being considered must excuse themselves from the discussions and also has no right to vote for that specific matter.
- The Board of Directors can invite members of the Management group or any other involved person(s) within the Company to join a meeting to clarify and make comments on, or to express their opinions relating to any matters being considered at the meeting.
- Non-Executive Directors must meet together, at least once a year, without any Directors who are members of the Management group being present, in order to discuss and exchange opinions on the responsibilities and activities of the Management group.
- The Company Secretary (or a person assigned to do so) will be responsible for taking the minutes of the Board Meetings.

2. BOARD COMMITTEES

2.1 Audit Committee

- The Audit Committee comprises of these Directors:
- 1. Mr.Bhisit Kuslasayanon : Chairman
- 2. Dr.Charnvithaya Suvarnapunya : Member
- 3. Mr.Vichien Tejapaibul : Member

Duties and responsibilities of the Audit Committee

 Undertaking the activities assigned by the Board of Directors, in accordance with the Charter for the Audit Committee - with regard to reviewing and assessing, together with the external Auditors and the Internal Auditor, that the Company has in place an effective system of internal controls of that are appropriate and adequate; and reviewing the internal audit records and reports in the event of any conclusions and suspicions of possible abnormal or fraudulent activities as well as significant deficiencies in the internal controls system, as well as submitting its findings to the Board of Directors with recommendations for further consideration. The Audit Committee is also responsible for considering and nominating independent persons to be appointed as external Auditors of the Company, together with proposing the associated remuneration package for the external Auditors. The Audit Committee is also required to meet with the external Auditors at least once a year without any members of the Management group being present.

- 2. The Audit Committee comprises of at least 3 Independent Directors, or as determined by the SEC, and consisting of the Chairman and respective Members, all of whom must possess all the required qualifications of being an Independent Director and able to render impartial judgments according to the assigned duties and responsibilities with full independence and in an equitable manner, as specified by the requirements of the SEC. Members of the Audit Committee must be knowledgeable and adequately experienced enough to carry out the required responsibilities as an Audit Committee member; whereby at least one member must be fully knowledgeable and well-experienced to review both the correctness and creditability of the Company's financial statements.
- 3. In every meeting of the Audit Committee, there must be a not less than one half of all the Audit Committee members attending the meeting to constitute a quorum.

- 4. A Member of the Audit Committee has a term of office of not more than 3 years or that which is equal to the remaining term of office as a member of the Board of Directors; whereby Members of the Audit Committee whose term of office has expired can be appointed as a Member again for another term. However, in the event that there is a vacancy in the Audit Committee, for any reason other than retirement due to the expiration of the term of office and retirement by rotation, then Company's Board of Directors will appoint a person possessing all the required qualifications to be a Member of the Audit Committee so that the Committee has the total required number of Members: whereby that replacement Member will be a member only for the remaining duration of the term of office of the Member being replaced.
- 5. The Director for internal Audit will be appointed concurrently as the Secretary to the Audit Committee, responsible for arranging and preparing for the meetings of the Audit Committee as well as coordinating all the required reports for submitting to the Board of Directors, investors, the Shareholders and the SET. The Secretary of the Audit Committee is required to attend all meetings of the Audit Committee but has not voting rights in any matters being considered and discussed; and is also able to propose that an assistant to the Secretary be appointed.

6. The Audit Committee is required to meet at least 4 times a year to review the financial statements, the internal controls system, the risks management system, compliance to all the legal and regulatory requirements of the SET and the Public Companies Act. Notifications of scheduled meetings must be made not less than 5 days before the scheduled date of the meeting with the scheduled dates are determined in advance for the year, whereby all Members of the Audit Committee are required to attend at least 3 out of the 4 of the scheduled meeting during the year.

2.2 The Nomination and Compensation Committee

The Nomination and Compensation Committee will comprises of at least 5 Members, of which not less one half must be Independent Directors or external Directors; with at least not less than one half of total number of Members, and inclusive of at least one Independent or external Director, attending the Committee Meeting to constitute a quorum.

A Member of the Nomination and Compensation Committee has a term of office of 3 years; whereby the term of office of a Member will be equal to the remaining term of office as a member of the Company's Board of Director, with Members being selected for appointment by the Board of Directors, and those Members retiring by rotation can be appointed for another term. The Nomination and Compensation Committee is required to meet as necessary and appropriate to effectively discharge its responsibilities as required by the regulations relating to the Nomination and Compensation Committee but not less than once a year; whereby the Chairman of the Committee is responsible for sending out notification regarding details of the scheduled meeting, together with the agenda items to be considered and any relevant supporting documents, sufficiently in advance to enable Members to adequately review and prepare for the meeting, as well as for reporting the outcome of the Committee's meetings and activities to the Board of Directors after every meeting.

Names of the current Members of the Nomination and Compensation Committee are as follows:

- 1. Dr. Charnvithaya Suvarnapunya : Chairman
- 2. Mr. Vichien Tejapaibul : Member
- 3. Mr. Bhisit Kuslasayanon : Member
- 4. Mr. Sudhitham Chirathivat : Member
- 5. Mr. Prin Chirathivat : Member

Duties and responsibilities of the Nomination Committee

- 1. Propose, to the Board of Directors for approval, policies relating to the selection and nomination of Company Directors, whereby the process as well as procedures needs to clear, equitable as well as appropriate and reasonable.
- 2. Propose, to the Board of Directions for consideration and approval, the selection and nomination of the Chief Executive Office of the Company, whereby the process as well as procedures needs to clear, equitable as well as appropriate and reasonable.
- 3. Review and propose, for approval by the Board of Directors, strategies and policies relating to the human resources matters that are appropriate for and in line with the business strategies and operations of the Company.
- 4. Select and nominate persons with the required credentials, moral ethics, and appropriate qualifications credentials for being appointed as Directors and/or the Chief Executive Officer of the Company, as applicable.
- 5. Review the composition, total number and experiences of Company Directors to be appointed, together with those qualified nominees to fill any vacancies that occur.

- 6. Oversee and ensure that effective succession plans are in place for the positions of Company Directors and Chief Executive Office.
- 7. Determine the terms and conditions of the employment contract for the position of the Company Directors and Chief Executive Officer of the Company together with the associated succession plans.

Duties and responsibilities of the Compensation Committee

- 1. Determine and submit to the Board of Directors for consideration and proposal for eventual by the Shareholders Meeting, the policies and appropriate structure relating to the compensation and benefits of Company Directors that are in line with the established business strategies and operations of the Company, whereby the process as well as procedures needs to clear, equitable as well as appropriate and reasonable.
- 2. Determine and propose, for consideration and approval by the Board of Directors, the policies and appropriate structure relating to the compensation and benefits of Chief Executive Officer that are in line with the established business strategies and operations of the Company, whereby the process as well as procedures needs to clear, equitable as well as appropriate and reasonable.

- 3. Recommend guidelines and process for payment of the compensation and benefits, both in the form of monies and in other forms, for the Board Directors, Members of Board Committees established by the Board, as well as for the Chief Executive officer of the Company.
- 4. Review and assess that the composition, structure and amount of compensation to be adopted are in line with the current market environment together with being appropriate for the business operations of the Company as well as required activities and performance outputs of the Company Directors and the Chief Executive Officer.
- 5. Oversee and ensure that the Company Directors and the Chief Executive Officer receive the appropriate compensation and benefits package commensurate with the expected duties and responsibilities towards the Company.
- 6. Determine the performance evaluations process and procedures for Company Directors as well as the Chief Executive Officer that will facilitate the review and required annual compensation increase taking into consideration the required duties and relevant risks as well as giving importance to the long term value added to the to the overall Shareholders equity in the long term.
- 7. Review and submit, for consideration and approval by the Shareholders Meeting, the proposed annual compensation package to be adopted for Company Directors.

2.3 Risks Management and Governance Committee

- The name of the current members of the Risks Management and Governance Committee are as follows:
- 1. Mr. Sudhitham Chirathivat : Acting Chairman
- 2. Mr. Prin Chirathivat : Member
- 3. Mr. Thirayuth Chirathivat : Member
- 4. Dr. Ronnachit Mahattanapruet : Member

The Corporate Risks Management and Governance Committee

A Risks Management and Governance Committee at the corporate level has been established, with the approval of the Company's Board of Directors, comprising of Independent Directors together with representative of the Management Group and with an Independent Director as the Chairman of this Committee, and having the following responsibilities:

Risks Management Activities

- 1. Responsible for reviewing the policies, strategies and relevant organisation structure relating to overall management of risks, together with undertaking appropriate activities to ensure that the proposed strategic plans conform to the established acceptable levels of risks (or risks appetite) of the Company as wells to the requirements of all Stakeholders.
- 2. Support the overall operational activities of the respective risks management committees at the various operating levels.
- 3. Monitor and evaluate the effectiveness and efficiency of the overall risks management activities within the Company.
- 4. Understand and able to assess the various potential risks that may negatively affect the achievement of the established objectives and goals of the organisation, as well as ensure that such risks have been manage in an effective manner so that they at the level of risks acceptable for the Company.
- 5. Make recommendations regarding as well as and give concurrence to various risks management measures within the organisation.

Governance Activities

Define as well as review relevant policies, guidelines and operating procedures to conform to the principles and practices of good corporate governance. Determine policies and action plans relating to corporate social responsibilities. Hold meetings to monitor the progress made with regard to planned good corporate governance practices and social responsibilities-related matters; together giving necessary support, as required, to the corporate governance working group, as well as reviewing and evaluating internal activities based on the principles of good governance so that recommendation for improvements to specific issues can be made.

This Committee should also represent the Company, with regard to the Management group, staff and employees, and any external parties, in communicating about as well as the implementation of any activities relating good corporate governance.

Chief Executive Officer

The Chief Executive Officer is the senior most member of the Management group, who is appointed by the Board of Directors, with responsibility for the overall management and operations of the Company in line with the established vision and mission as well as policies and strategies that are within the scope and framework of the legal requirements, objectives and Articles of Association of the Company as well as the resolutions of the Board of Directors and the Shareholders. As such, the Chief Executive Officer can also be a Director ion other legal entities or Companies so long as this does not interfere or be an hindrance to the discharge of the duties and responsibilities of being the Chief Executive Officer of the Company, as well as so long as those other businesses are not the same as or compete with that of the Company; whereby prior concurrence to becoming a Director in another business is given by the Company's Board of Directors.

The initial performance evaluation process of the Chief Executive Officer is the responsibility of the Nomination and Compensation Committee; thereafter the Committee then will submit its performance evaluation of the Chief Executive Officer to the Board of Directors for consideration and concurrence; whereby the Chief Executive Officer participates in the initial determination of the various expected performance targets and then the eventual approved performance objectives and goals to be achieved in every year.

The Company Secretary

The Company will assign the following duties to the person appointed as the Company Secretary:

1. Prepare and maintains all documents relating to the Board of Directors and its activities, to the Shareholders – namely: the Directors register, letters of notifications for Board Meetings and Shareholders Meetings, minutes of the Board Meetings and Shareholders Meetings, and Annual Reports together the Quarterly/Annual Financial Statements of the Company.

- 2. Maintain all reports from the Directors and members of the Management group regarding their vested interests with regard to the Company
- 3. Give advice on the legal requirements relating to the activities and responsibilities of being a Director of the Company operations of the Company
- 4. Undertake any other duties as may be assigned by the Board.

The Board of Directors has established various processes to be observed relating to the strict oversight of any transactions involving possible conflict of interests. Clearly defined policies and procedures have been established to approve any connected transactions, which are required to be strictly followed; whereby the Audit Committee will consider, review and give its concurrence to any such significant transactions that are not within the scope of authority of the Executive Committee. Thereafter, the Board of Directors will also carefully consider the appropriateness of such proposed transactions, keeping in mind the best interest of the Company as the prime factor in its decision; whereby the Director(s) having any vested interest will not take part in the consideration and will not have a vote in the matter being considered.

Self Evaluation of the Board of Directors

The Board of Directors have established guidelines and processes for the self evaluation of the Board, whereby both the self evaluation of the entire Board, as a group, in the performance its duties and responsibilities takes place at every Board Meeting and the self evaluation of the Directors, on an individual basis, in performing his/her responsibilities take place once a year, as well as the Board will review these self evaluation outputs amongst themselves in order define ways for making improvements in their required activities for the future.

Determination of Board Compensation

1. The Board of Directors has clearly determined the structure and guidelines for determining the annual compensation package and other benefits for Board Directors, with comparisons being made to those Companies within the same industry sector, which are eventually submitting for approval by the Shareholders Meeting; whereby the Nomination and Compensation Committee will initially review and assess, in a fully transparent and equitable manner, that the total amount of monies to be paid in any year are commensurate with the required duties and responsibilities, as well as appropriate to other surrounding factors and the benefits to be received in return from each individual Director.

2. Those persons who are appointed as new Directors of the Company will receive a handbook that includes detailed information about the Company, its business operations and activities, the applicable legal and regulatory requirements as well as any other relevant regulations, and other business information that are important for the discharge of the responsibilities of a Company Director, as well as Minutes of the previous Board Meetings and Audit Committee Meetings the Shareholders Meetings. These new Directors will also be introduced to the other members of the Board of Directors and senior Management. Additionally, they will be encouraged and receive support in attending various training courses and associated seminars or event that will enhance their abilities to effectively discharge their duties as a Director of the Company.

Internal Controls

The Board of Directors of the Company has arranged to establish an internal controls system covering all aspects of the Company's operations and activities from financial matters, overall operations, operating with full compliance to all relevant legal and regulatory requirements, and management of risks. This also includes the establishment of various audit procedures and effective balance of powers and responsibilities to fully protect both the investments and the assets of the Company on an a continuing basis, establish various levels of authority of approvals as well as overall authority of members of Management and Staff, and establishment of written business operation procedures. Additionally, an Internal Audit group has been established responsible for the review of activities of both the internal operating and supporting business units within the organisation, to ensure that they all fully comply to the established procedures,

as well a to regularly review and assess the effectiveness and adequacy of the applicable existing internal controls for each business unit. As such, the Board of Directors enables the Internal Audit group to be full independent in its audit activities and an effective balance of authorities, reporting directly and regularly as required to the Audit Committee.

The Audit Committee is responsible for assessing the qualifications and appropriateness of the Director of the person to be appointed as the Director of Internal Audit group. The Audit Committee will also appoint this qualified person to be concurrently the Secretary of the Audit Committee, with responsibility for arranging and preparing for meetings of the Audit Committee and for coordinating the submission of all required reports to the Board of Directors, investors, Shareholders, and the SET; whereby the Secretary of the Audit Committee must attend all meeting of the Committee but has not right of vote in any matters being considered, as well as has the right to propose the appointment of an Assistant Secretary. Further, the appointment, transfer or dismissal of the Director of Internal Audit group must have the concurrence of the Audit Committee.

As at 31 December 2015, the Internal Audit Group had a total of 11 people. The biographer and qualifications of the incumbent Director of the Internal Group is as follows:

Name:	Mr. Pakdee Onnipa
Position:	Acting Director of Internal Audit Group
Age:	48 years

Academic and relevant training & development qualifications:

- 2nd class honors of Bachelor of Accountancy, Ramkhamhaeng University,
- Risk Based Audit (by IIAT)
- Operational Auditing (by IIAT)
- IT Auditing (by FAP)
- Fraud Auditing (by P&D Training)
- Fraud Prevention for Management (by Dharmniti)
- Tax Strategies & Tax Planning for Hotel Business (by Dharmniti)

Professional Experience:

• 1997 - Present: Acting Director of Internal Audit Group of Central Plaza Hotel Public Company Limited

• 1995 - 1997: Internal Audit Manager of Phatraprasit Holding Co.,Ltd.

• 1992 - 1997: Internal Audit Manager of S.Khonkaen Foods Public Company Limited.

BUSINESS ETHICS

In undertaking the business operations for the sake of achieving maximum benefits for the Shareholders, the Board of Directors of the Company has established a core policy to give equal and concurrent importance to the actual achievement of corporate success as well as to both the means of and methods used in achieving such successes.

As such, so as to conform to the above mentioned core policy, the Board of Directors has defined a set and standard of behaviour to be strictly observed be all Directors, members of the Management group, and all employees in carrying out their business activities; as well as have compiled a "Code of Ethics and Good Business Conduct" so as to enable that these standards of expected behavior are clearly and easily understood and followed by Directors, members of Management and all employees in their behaviour towards and treatment of all staff, Shareholders, customers, business partners, competitors, as well as society as a whole together with local communities and the environment.

As such, the Board of Directors has put in place processes and procedures to oversee and ensure that these standards of behaviour are strictly adhered to by all parties at all times.

DIRECTOR BIOGRAPHY

As at 31 December 2015, Board of Director composed of 11 persons, details are as follow

Mr. Suthikiati Chirathivat	Position	Chairman of the Board	Mr. Suthichai Chirathivat	Position	• Vice Chair
	Age	• 73 years		Age	• 75 years
	% Shareholding in the Company	• 32,133,176 shares (or 2.4% of paid up shares)		% Shareholding in the Company	• 2,278,07
	Education	 Honorary PhD in Business Administration Program, Dhurakij Pundit University Honorary PhD in Hotel and Tourism Studies, Kasem Bundit University Honorary PhD in Mass Communications, Ramkamhaeng University 		Education	 Honorary University Diploma i
		 M.A. (Political Science), Ramkamhaeng University B.A. (Political Science), Ramkamhaeng University 		Completed Program from Thai Institute of Directors (IOD)	2006, Dir2000, Rol
		 Diploma in Mechanical Engineering, South West Essex Technical Collage, U.K. National Defense College, The Joint State - Private Sectors Course, Class 1 National Defense College, The Modern Management Course, Class 1 		Experience	 Chairman Assistant Manager,
	Completed Program from Thai	2008, Director Accreditation Program (DAP)			 Assistant
	Institute of Directors (IOD)			Other Current Positions	
	Experience	 Assistant Manager, Central Trading Co., Ltd. Assistant General Manager, Central Department Store Co., Ltd. 		- Listed Company	• Chairman
		Heads of Political Science Association, Ramkamhaeng University and Commit-		- Non Listed Company	• Chairman
		tee of Ramkamhaeng University Council • The Founder and Head of Thai Retails Association, Thai Retails Association • Advisor to The Minister of Tourism and Sports, Ministry of Tourism and Sports • One of the Founding Members importer and owner in usage of barcodes in Thailand, Central Ladprao Shopping Complex project		- Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• None
	Other Current Positions			Meeting Attendance in 2015	
	- Listed Company	 Chairman Executive Committee, Post Publishing Plc. Director, Central Pattana Plc. 		- The Board of Director's meetings	• 4/4
	- Non Listed Company	 Vice Chairman, Central Group of Companies Co., Ltd. Director, Post International Media Co., Ltd. Director, Post – ACP Co., Ltd. Director, Post – IM Plus Co., Ltd. Director, Thai Tourism Industry Association 			
	- Other companies which materially compete directly or have related business with the	• None			
	Company (possible conflict of interest)				
	Meeting Attendance in 2015				
	- The Board of Director's meetings	• 3/4			
	5				

. Chairman

- 78,073 shares (or 0.2% of paid up shares)
- norary Doctor of Business Administration Program, Chiangrai Rajphat iversity
- loma in Civil Engineering Kingston College of Technology, U.K.
- 06, Director Accreditation Program (DAP)
- 00, Role of Chairman Program (RCP)
- airman, Chief Financial Officer, Central Group of Companies Co., Ltd.
- istant General Manager, Central Department Store Co., Ltd.
- nager, Central Department Store-Silom Branch
- istant Manager, Central Department Store-Silom Branch

airman, Central Pattana Plc.

airman, Central Group of Companies Co., Ltd.

Mr. Bhisit Kuslasayanont	Position	 Independent Director Chairman of Audit Committee Member of Nomination and Compensation Committee 	Dr. Charnvitaya Suvarnapunya	Position	
	Age	• 74 years		Age	
	% Shareholding in the Company	• None		% Shareholding in the Company	
	Education	 Master degree of Engineering, New South Wale University, Australia Bachelor degree of Engineering, The University of Sydney, Australia National Defense College, The Joint State - Private Sectors Course, Class 8 		Education	
	Experience	 Director, Committee of Mahidol University Managing Director of Thai Airways International Pcl. Chairman of the Board, Royal Orchid Sheraton Chairman of the Board, Airport Hotel Advisor of Dean, Faculty of Science, Mahidol University Vice Chairman, Stang Holding Co., Ltd. Director, International Drug Development Co., Ltd. 		Completed Program from Thai Institute of Directors (IOD) Experience Other Current Positions	
	Other Current Positions			- Listed Company	·
	- Listed Company	• None		- Non Listed Company	•
	- Non Listed Company	• Chairman, Flying Orange Co., Ltd. Ltd.			•
	- Other companies which materially compete directly or have related business with the	• None			
	Company (possible conflict of interest) Meeting Attendance in 2015			- Other companies which materially compete directly or have related business with the	
	- The Board of Director's meetings	. 4/4		Company (possible conflict of	
	- Audit Committee's meeting	• 4/4 • 8/8		interest)	
	- Nomination and Compensation	• 2/2		Meeting Attendance in 2015	
	Committee's meeting	• 2/2		- The Board of Director's meetings	•
	Information regarding to appointed	4		- Audit Committee's meeting	•
		- Subsidiary, Associated Company or other Independent director conflicted business		- Nomination and Compensation Committee's meeting	•
		art in the management of the Company, employee, staff member, or advisor		Information regarding to appointe The relationship in the Company,	Sub
		provider (i.e. auditor or legal advisory)		business entity in present of durin	-
	 <u>Not</u> having business relationship – sell materials/ products/ service 	significantly in a way that may impact the performing task independently (i.e.buy e or financial support)		 <u>Not</u> being a director who takes p sor receiving a regular salary <u>Not</u> being a professional service <u>Not</u> having business relationship 	pro

- Independent Director
- Chairman of Nomination and Compensation Committee
- Member of Audit Committee
- 63 years
- None
- Honorary Doctor of Private Law, Ghent University, France
- Diploma in American Laws, Wisconsin University, USA
- Bachelor degree of Law, Thammasat University
- 2005, Audit Committee Program (ACP), Director Accreditation Program (DAP)
- Director and Lawyer, Koodare Brothers Co., Ltd.
- Lawyer, Dr. Ukrit Mongkolnavin Law Office
- Dean of faculty of Law, Thai Chamber of Commerce University
- None
- Director, DLA Piper (Thailand) Co., Ltd.
- Director, Kentop (Thailand) Ltd.
- Director, Hyundai Merchant Marine (Thailand) Co., Ltd.
- Director, Fragrant Property Ltd.
- Director of Master of Laws Program, Sripatum University (Phayathai branch)
- None
- 4/4
- 8/8
- 2/2

Subsidiary, Associated Company or other Independent director conflicted g the past 2 years

part in the management of the Company, employee, staff member, or advi-

provider (i.e. auditor or legal advisory)

) significantly in a way that may impact the performing task independently s/ service or financial support)

DIRECTOR BIOGRAPHY

(continued)

Mr. Vichien Tejapaibul	Position	Independent Director			
·j-i ·		Member of Audit Committee			
	A = -	Member of Nomination and Compensation Committee	Mr. Gerd Kurt STEEB	Position	 Independ
	Age	• 76 years		Age	 72 years
	% Shareholding in the Company	None		% Shareholding in the Company	• None
	Education	 B.A. (Business Administration), Boston University, USA National Defense College, The Joint State - Private Sectors Course, Class 2 King Prajadhipok's Institute, Class 1 Diploma in Capital Market Academy, Class 10 		Education	 Hotel and Senior Ho Diploma, Vice Pres
	Completed Program from Thai Institute of Directors (IOD)	 2006, Finance for Non-Finance Directors (FND) 2004, Director Accreditation Program (DAP) 		Completed Program from Thai Institute of Directors (IOD)	• None
	Experience	 Vice Chairman, Srinakorn Bank Ltd. Managing Director, Srinakorn Bank Ltd. Senator Advisor, Thailand Trade Representative (Dr. kantathi suphamongkhon) Advisor, Chairman of Senator (General Teeradej Meepien) Honorary Advisor, Thai Chamber of Commerce and Concil of Thailand Cham- 		Experience	 President Managin Executive Vice Pres General r General r
		bers		Other Current Positions	Generati
		 Honorary Advisor, Thai Chamber of Commerce University Chairman, Funding Management Committee of Huachiew 		- Listed Company	• None
		Chalemprakiet University		- Non Listed Company	 None
		Vice Chairman, Poh Teck Tung Foundation		- Other companies which	 None
	Other Current Positions	Vice Chairman, Thian Fah Foundation Hospital		materially compete directly or	. Norice
		Director, Asia Fiber Plc.		have related business with the	
	- Listed Company			Company (possible conflict of	
	- Non Listed Company	 Chairman, Phatra Sathit Co. Ltd. Chairman, Pacific Park Sriracha Group Co., Ltd. Director, Tejapaibul Co., Ltd. Director, Utah Capital Co., Ltd. Director, Worawat Co., Ltd. Director, Sedthakam Co., Ltd. Director, Pracha Nu Khro Co., Ltd. 		interest) Meeting Attendance in 2015 - The Board of Director's meetings <u>Information regarding to appoint</u> The relationship in the Company, entity in present of during the pa	<u>ed</u> Subsidiary, A
	- Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• None		 <u>Not</u> being a director who takes receiving a regular salary <u>Not</u> being a professional service <u>Not</u> having business relationshi – sell materials/ products/ servi 	part in the ma e provider (i.e. p significantly
	Meeting Attendance in 2015			Set materials, produces, servi	
	- The Board of Director's meetings	• 4/4			
	- Audit Committee's meeting	• 8/8			
	- Nomination and Compensation	• 1/2			
	Committee's meeting				
	Information regarding to appointe	—			
		Subsidiary, Associated Company or other Independent director conflicted business			
	entity in present of during the pas	art in the management of the Company, employee, staff member, or advisor			
	receiving a regular salary	אמר זה נופ הזמומקפרופור טר נופ כטרוףמוץ, פרוףנטץפפ, גנמו הופרוטפו, טו מטיוגטו			
		provider (i.e. auditor or legal advisory)			
	- <u>Not</u> having business relationship	significantly in a way that may impact the performing task independently (i.e.buy			
	– sell materials/ products/ servic	e טר וווומוונומו support)			

ependent Director years

tel and Catering School Bad Ueberkinger, Germany nior Hotel Management Institute Heidelberg, Germany oloma/Bachelor of Business Administration (equivalent) re President Students Organisation

esident and Director of Centara Hotel & Resorts anaging Director of Centara Hotel & Resorts ecutive Vice President of Centara Hotel & Resorts re President – Operations of Centara Hotel & Resorts neral manager of ACCOR Group neral manager and Regional Manager of ACCOR Group

ary, Associated Company or other Independent director conflicted business

he management of the Company, employee, staff member, or advisor

er (i.e. auditor or legal advisory)

cantly in a way that may impact the performing task independently (i.e.buy ancial support)

4r. Sudhitham Chirathivat	Position	 Director Member of Nomination and Compensation Committee Member of Risk Management and Corporate Governance Committee 	Mr. Prin Chirathivat	Position	 Director Member Member
	Age	• 68 years		Age	• 53 years
	% Shareholding in the Company	 16,016,654 shares (or 1.2 % of paid up shares) 		% Shareholding in the Company	• 29,263,3
	Education	 MBA (Operations Research), Lona University, USA Bachelor degree of Electrical Engineering, University of Maryland (College Park), USA National Defense College, The Joint State - Private Sectors Course, Class 13 		Education	 MBA (Bu Administ B.A. (Acco National
	Completed Program from Thai Institute of Directors (IOD)	2003, Director Certification Program (DCP)			 2008, Th Diploma
	Experience	 Director, The Thai Chamber of Commerce President, Rotary Club Bangkhen Chairman, Coffee Partners Co., Ltd. (Starbucks-Thailand) President and Founder, Thai Shopping Center Association Managing Director and Chief Executive Officer, Central Pattana Plc. Advisory, The Ministry of Commerce 		Completed Program from Thai Institute of Directors (IOD)	 2010, Ac 2009, M Financial 2007, M Internal (2006, Cr 2005, Di
	Other Current Positions				The Role
	- Listed Company	 Director, Central Pattana Plc. Director, Robinson Department Store Plc. Chairman, Jasmine International Plc. 		Experience	 2000, Di Chairma Advisor, I
	- Non Listed Company	 Executive Chairman, Central Group of Companies Co., Ltd. Chairman, Earth Care (Thailand) Co., Ltd. Director, The Vintage Club Co., Ltd. 			Director,Director,Director,
	- Other companies which materially compete directly or have related business with the	• None			 Executive Director, Executive Investme
	Company (possible conflict of interest)			Other Current Positions	
	Meeting Attendance in 2015 - The Board of Director's meetings - Nomination and Compensation	• 4/4 • 2/2		- Listed Company	 Member Director, and Rem
	Committee's meeting - Risk Management and Corporate Governance's meeting	• 4/4		- Non Listed Company	 Director, Director, Compan Director, Steering Director,
				- Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• None
				Meeting Attendance in 2015	
				- The Board of Director's meetings	• 4/4
				- Nomination and Compensation	• 2/2
				Committee's meeting	
				- Risk Management and Corporate Governance's meeting	• 4/4

- ember of Nomination and Compensation Committee
- mber of Risk Management and Corporate Governance Committee years
- ,263,374 shares (or 2.17% of paid up shares)
- BA (Business Management) Sasin Graduate Institute of Business
- ministration, Chulalongkorn University
- . (Accounting) Skidmore College, USA
- tional Defense College, The Joint State Private Sectors Course, class 22 08, The Program of Senior Executive on Justice Administration (Class 13) oloma in Capital Market Academy, Class 1
- 10, Advanced Audit Committee Program
- 09, Monitoring Fraud Risk Management (MFM), Monitoring of Quality of ancial Reporting (MFR)
- 07, Monitoring the Internal Audit Function (MIA) Monitoring the System of ernal Control and Risk Management (MIR)
- 06, Chief Financial Officer
- 05, Director Accreditation Program (DAP), Audit Committee Program (ACP), e Role of Chairman (RCP)
- 00, Director Certification Program (DCP)
- airman of Audit Committee, Bualuang Securities Plc.
- visor, Market For Alternative Investment (MAI)
- ector, Malee Sam Pran Plc.
- ector, Thanamitr Factoring Plc.
- ector, Indra Insurance Plc.
- ecutive director, Interlife John Hancock Life Insurance Plc.
- rector, General Guard Service Co., Ltd.
- ecutive director, Central Department Store Co., Ltd.
- estment Banking, Thanachart Securities Plc.
- mber of Audit Committee, Bumrungrad Hospital Plc. ector, Member of Risk Management Committee and Advisory of Nomination
- d Remuneration Committee, Central Pattana Plc.
- ector, Robinson Department Store Plc.
- ector and Executive Director and Chief Financial Officer, Central Group of mpanies Co., Ltd.
- ector and Executive Director, Central Retail Corporation Ltd.
- eering Support Committee, Chiangrai Rajabhat University
- ector, The Thai Chamber of Commerce

Mr. Suthichart Chirathivat	Position	• Director	Mr. Sudhisak Chirathivat	Position	• Director
	Age	70 years		Age	• 70 years
	% Shareholding in the Company	• 6,796,654 shares (or 0.5% of paid up shares)		% Shareholding in the Company	• 16,205,0
	Education	 B.A. (Accounting), St.Joseph's College, USA National Defense College, The Joint State - Private Sectors Course, Class 11 		Education Completed Program from Thai	 B.A. (Math 2007, Dir
	Completed Program from Thai	2004, Director Accreditation Program (DAP)		Institute of Directors (IOD)	(DCP)
	Institute of Directors (IOD)	 2003, Finance for Non-Finance Directors (FND), Board and CEO Assessment 2000, Role of Chairman Program (RCP) 		Experience	 President Managing
	Experience	President and Chief Executive Officer, Central Retail Corporation Ltd.			 Managing
		 Chairman, Big C Super Center Plc. President, Thai Retailers Association 		Other Current Positions	
		Chairman, Committee of Retail Business, Thai Chamber of Commerce Advisor, Board of Trade of Thailand		- Listed Company	 Chairmar Director, (
	Other Current Positions	Director, Treasurer, Foundation for Environment Preservation		- Non Listed Company	 Director, (Director, (
	- Listed Company	Director, Central Pattana Plc.			• Director,
	- Non Listed Company	 Vice Chairman, Central Group of Companies Co., Ltd. 			 Director, I Director, (
		 Director, Central Inter Pattana Co., Ltd. Director, Central Department Store Co., Ltd. Director, Tiang Chirathivat Foundation 		- Other companies which materially compete directly or have related business with the	None
	- Other companies which materially compete directly or	• None		Company (possible conflict of interest)	
	have related business with the Company (possible conflict of			Meeting Attendance in 2015	
	interest)			- The Board of Director's meetings	• 4/4
	Meeting Attendance in 2015				
	- The Board of Director's meetings	• 4/4			

years

,205,095 shares (or 1.2% of paid up shares)

. (Mathematic), St. John Fisher College, USA

07, Director Accreditation Program (DAP), Director Certification Program (CP)

esident, Central Marketing Group Co., Ltd.

anaging Director, Central Garment Factory Co., Ltd. anaging Director, Prin Inter Trade Co., Ltd.

airman, Robinson Department Store Plc. ector, Central Pattana Plc.

ector, Central Group of Companies Co., Ltd.

ector, Central Garment Factory Co., Ltd.

rector, Central Retail Corporation Ltd. rector, Harng Chiangmai Department Store Ltd.

ector, Central Trading Co., Ltd.

LIST OF SHAREHOLDERS

Mr. Thirayuth Chirathival	Position	 Member of Risk Management and Corporate Governance Committee Chief Executive Officer
	Age	• 50 years
	% Shareholding in the Company	 16,725,000 shares (or 1.2% of paid up shares)
	Education	 Master degree of Food, Hotel and Tourism Management, Rochester Institute of Technology, Rochester, USA Bachelor degree of Political Science, Chulalongkom University 2011, The Program of Senior Executive on Justice Administration (Class 15) 2008, TLCA Executive Development Program (Class 1) 2003, Program for Management Development, Executive Education Harvard Business School 1997, Finance for Management, Chulalongkorn University 1996, Mini MBA Program, Chulalongkorn University 1993, Psychology Institute, National Defense College
	Completed Program from Thai Institute of Directors (IOD)	2002, Directors Certification of Program (DCP)
	Experience	 Senior Vice President - Project Management Vice President - Project Management Director of Project Management and Procurement Promotion & New project Manager Food and Beverage Coordinator, Centara Hotels & Resorts Assistant Manager, Marriott Hotel & Resort, Park Ridge, NJ, USA
	Other Current Positions	
	- Listed Company	• None
	- Non Listed Company	Director of Subsidiary Companies
	- Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• None
	Meeting Attendance in 2015	
	- The Board of Director's meetings	• 4/4
	- Risk Management and Corporate Governance's meeting	• 2/4

THE MAJORITY OF SHAREHOLDERS

The top 10 of majority shareholders as of 30 December 2015, as follows

Shareholder	Number of Shares	%
1. Tiang Chirathivat Co.,Ltd	67,523,190	5.00
2. Mr. Niti Ostanukrau	36,129,511	2.68
3. Mr. Suthikiati Chirathivat	32,133,176	2.38
4. Thai NVDR Company Limited	31,169,478	2.31
5. Mr. Suthiluk Chirathivat	29,368,053	2.18
6. Mr. Prin Chirathivat	29,263,374	2.17
7. Mr. Tos Chirathivat	28,976,874	2.15
8. Mr. Pichai Chirathivat	21,596,787	1.60
9. THE BANK OF NEW YORK MELLON	21,123,400	1.56
10. Ms. Sansana Chirativat	20,070,000	1.49

The Chirathivat Group holds a total of 65.8% of the paid-up share capital of CENTEL Note :

LIST OF SHAREHOLDERS (continued)

DIRECTORS AND EXECUTIVES HOLDING CENTEL SHARES

Directors and executives holding CENTEL shares in 2015, are as follows:

No. Name	Position		No. of shares at January 1, 2015		Incre	5	No. of shares ⁽¹⁾ reased) during 2015	5		No. of shares December 30, 2015		Shareholding (%) As at December 30, 2015
		Direct	Indirect ⁽²⁾	Total	Dire	ect	Indirect ⁽²⁾	Total	Direct	Indirect ⁽²⁾	Total	As at December 50, 2015
1 Mr. Suthikiati Chirathivat	Chairman of The Board	32,293,176	-	32,293,176	(160,00	0)	-	(160,000)	32,293,176	(160,000)	32,133,176	2.38
2 Mr. Suthichai Chirathivat	Vice Chairman	2,278,073	15,546,400	17,824,473		-	-	-	2,278,073	15,546,400	17,824,473	1.32
3 Mr. Bhisit Kuslasayanon	Independent Director Chairman of Audit Committee Member of Nomination and Compensation Committee	-	-	-		-	-	-	-	-	-	-
4 Dr. Chanvitaya Suvarnapunya	Independent Director Chairman of Nomination and Compensation Committee Member of Audit Committee	-	-	-		-	-	-	-	-	-	-
5 Mr. Vichien Tejapaibul	Independent Director Member of Audit Committee Member of Nomination and Compensation Committee	-	-	-		-	-	-	-	-	-	-
6 Mr. Gerd Kurt Steeb	Independent Director	-	-	-		-	-	-	-	-	-	-
7 Mr. Sudhisak Chirathivat	Director	16,205,095	16,205,096	32,410,191		-	-	-	16,205,095	16,205,096	32,410,191	2.40
8 Mr. Suthichart Chirathivat	Director	6,796,654	12,813,200	19,609,854		-	-	-	6,796,654	12,813,200	19,609,854	1.45
9 Mr. Sudhitham Chirathivat	Director Member of Nomination and Compensation Committee Member of Risk Management and Corporate Governance Committee	16,016,654	-	16,016,654		-	-	-	16,016,654	-	16,016,654	1.19
10 Mr. Prin Chirathivat	Director Member of Nomination and Compensation Committee Member of Risk Management and Corporate Governance Committee	29,263,374	-	29,263,374		-	-	-	29,263,374	-	29,263,374	2.17
11 Mr. Thirayuth Chirathivat	Chief Executive Officer Member of Risk Management and Corporate Governance Committee	16,725,000	-	16,725,000		-	-	-	16,725,000	-	16,725,000	1.24
12 Mrs. Supatra Chirathivat	Senior Vice President - Corporate Affairs & Social	11,819,576	-	11,819,576		-	-	-	11,819,576	-	11,819,576	0.88
13 Mr. Ronnachit Mahattanapreut	Senior Vice President - Finance & Administration / Secretary	158,831	-	158,831		-	-	-	158,831	-	158,831	0.01
14 Mr.Christopher Bailey	Chief Operating Officer	-	-	-		-	-	-	-	-	-	-
15 Mr. Thirakiati Chirathivat	Vice President - Procurement	17,111,000	-	17,111,000	(120,00	0)	-	(120,000)	17,111,000	(120,000)	16,991,000	1.26
16 Ms. Pattara Jongcharoenkulchai	Vice President - Human Resources	-	-	-		-	-	-	-	-	-	-
17 Mr. David Robert Good	Vice President - Operations	-	-	-		-	-	-	-	-	-	-
18 Mr. Thomas Thrussell	Vice President - Brand, Marketing & Digital	-	-	-		-	-	-	-	-	-	-
19 Mr. Adrian Hardwick Jones	Vice President - Design & Technical Service	-	-	-		-	-	-	-	-	-	-

Remarks: (1) The acquisition and disposition of securities were disclosed under an quarterly report on shareholding of directors

and executive officers (Form 59-2).

(2) Securities held by a spouse and / or children under the legal age of directors or executive officers

DIVIDEND PAYMENT POLICY

business expansion.

Dividend payment policy of the Company and its subsidiaries are not less than 60% of net profit unless the company has the

REMUNERATION OF THE DIRECTORS AND MANAGEMENT

Central Plaza Hotel Public Company Limited specifies policy for fair and reasonable remuneration of directors, which has been considered by The Nomination and Compensation Committee. The Committee takes into consideration of role and responsibilities, the Company's performance and be comparable to the same or related type of business which is compatible with the Company. The budget for the year 2015 was not exceeding amount of Baht 7,000,000, was approved by the Annual General Meeting of Shareholders, as follows:

MONETARY REMUNERATION

Type of Remuneration	Amount (Baht)
1. Quarterly Retainer (Baht/Quarter)	
- Chairman	55,000
- Director	42,000
2. Meeting Fee for Board of Directors (Baht/Meeting)	
- Chairman	27,500
- Director	23,500
3. Meeting Fee for Audit Committee (Baht/Meeting)	
- Chairman of Audit Committee	27,500
- Member of Audit Committee	25,000
4. Meeting Fee for Nomination and Compensation Committee (Baht/Meeting)	
- Chairman of Nomination and Compensation Committee	25,000
- Member of Nomination and Compensation Committee	20,000
5. Meeting Fee for Risk Management and Corporate Governance Committee (Baht/Meeting)	
- Chairman of Risk Management and Corporate Governance Committee	25,000
- Member of Risk Management and Corporate Governance Committee	20,000

Total remuneration of directors in form of director fees and meeting fees paid by Central Plaza Hotel Public Company Limited was amount of Baht 3,838,500. The details of the meeting attendance and remuneration in 2015 as follows:

			Mee	ing Attendance (Me	eeting)	
	-				Risk	
Name	Position				Management	
		Board of	A	Nomination and	and Corporate Governance	Total
		Director	Audit Committee	Compensation Committee	Committee	Remuneration (Baht/annum.)
Mr. Suthikiati Chirathivat	Chairman of The Board	3/4	committee	committee	committee	302,500
Mr. Suthichai Chirathivat	Vice Chairman	4/4				262,000
Mr. Bhisit Kuslasayanon	Independent Director	4/4				262,000
	Chairman of Audit Committee Chairman		8/8			220,000
	Member of Nomination and Compensation Committee			2/2		40,000
Mr. Chanvitaya Suvarnapunya	Independent Director	4/4				262,000
	Chairman of Nomination and Compensation Committee			2/2		50,000
	Member of Audit Committee		8/8			200,000
Mr. Vichien Tejapaibul	Independent Director	4/4				262,000
	Member of Audit Committee		8/8			200,000
	Member of Nomination and Compensation Committee			1/2		20,000
Mr. Gerd Kurt Steeb	Independent Director	4/4				262,000
Mr. Sudhitham Chirathivat	Director	4/4				262,000
	Member of Nomination and Compensation Committee			2/2		40,000
	Member of Risk Management and Corporate Governance Committee				4/4	80,000
Mr. Prin Chirathivat	Director	4/4				262,000
	Member of Nomination and Compensation Committee			2/2		40,000
	Member of Risk Management and Corporate Governance Committee				4/4	80,000
Mr. Suthichart Chirathivat	Director	4/4				262,000
Mr. Sudhisak Chirathivat	Director	4/4				262,000
Mr. Thirayuth Chirathivat	Chief Executive Officer	4/4				168,000
	Member of Risk Management and Corporate Governance Committee				2/4	40,000
	Total					3,838,500

Management Remuneration: The remunerations amount of Baht 68,317,085 was paid to 9 managements in term of salaries, bonus and other benefits.

OTHER REMUNERATIONS

(a) Meal allowance

The company provides meal allowance's restaurant to Board of Director the amount of Baht 40,000. In 2015, The Board of Director consumed at the actual amount of Baht 337,272.

(b) Provident Fund

The Company automatically provides "Provident Fund" to all Thai employees who completed 6 months period of working. By this mean, the Company will deduct from the employee's payroll and the company contributes to the Fund at the same amount.

AUDITOR'S FEE

GOOD CORPORATE GOVERNANCE

1. AUDIT FEE

Audit fee of the Company and its subsidiaries in this year had been paid for audit firm that the auditor work for, person or companies who related to the auditor and audit firm amounted to Baht 6,664,000.

2. NON-AUDIT FEE

- None -

The Board of Directors of the Central Plaza Hotel pcl. is fully committed to manage the orgainsation through adherence to the principles of good corporate governance, and fully recognises the importance of good corporate governance practices in enhancing the organisation's potential competitiveness - for both the immediate and longer tem. Additionally, such practices will create further trust and confidence on the part of investors, financial institutions, business partners, and all our Stakeholders.

In operating a business that will grow and develop towards achieving economic added value for the Shareholders as well as a balance of benefits to be gained by all Stakeholders and the Company, the Board of Directors have determined core management policies and business practices to be implemented in the operations of the businesses; whereby these core policies and practices are based upon the principles of good corporate governance, full transparency, accountability to all Stakeholders and responsibility towards society. These core policies and business practices will serve as guidelines for Directors, Management, and all Employees of the Company; whereby the Board of Directors have regularly reviewed and updated such policies and practices, so that they are always timely and relevant to the current business environment.

POLICIES ON GOOD COPORATE GOVERNANCE :

The Board of Directors, Management and all Employees have been made aware of the the required business ethics and abovementioned policies on good governance, so that they can adopt them as part of their working disciplines; whereby the Company has communicated to everyone in the organisation the need to adhere to these ethical and good governance practices through the Company's website (http://www.centarahotelsresorts. com), within the orientation programme for all new employees, as well as via internal PR posters.

The core policies and practices relating to the principles of good coproorate governance comprises of 5 key components as follows :

1. Rights of Shareholders

The Company recogises the principles of and places great importance to protecting the rights of all Shareholders, ie:

 Support and ensure that every Shareholders - whether they are majority Shareholders, minority Shareholders, institutional investors or foreign shareholders alike receive the same basic rights, and are all treated in an equal manner.

Not act in any way that will violate or deprive Shareholders of their entitled rights. This includes limiting any opportunity for Shareholders to receive any relevant information and communications regarding the Company, or to attend Shareholders Meetings; ie: the right to be registered as a Shareholder of the Company; the right to exchange or transfer the ownership of those shares owned by the Shareholder; the right to receive relevant and accurate information and news, of any significance, relating to the Company on a regular basis and in a sufficient manner; the right to attend Shareholders Meetings of the Company; the right to appoint or dismiss, and to approve the remuneration of, Directors of the Company; the right to appoint external Auditors of the Company; the right to receive a share of the Company's profits or dividend payments; and the right to participate in the decision making process on, or to be informed about, any important changes to basic operational factors of the Company.

• Inform and communicate details regarding the exercise of any Shareholders rights via the SET's news network or through the Company's website, taking into consideration the right of Shareholders to be informed on an equal basis and ensuring not to act in any way as to restricting full access to any information or news about the Company.

Prior to the Shareholders Meeting :

- 1. Prior to the scheduled Meeting date and in accrdnace with the regulations defined by the Company, minority Shareholders are able to submit topics to be proposed as agenda items for consideration during the Shareholders Meetings, as well as to submit names of those with the required qualifications to be considered as possible nominees for appointment as Directors of the Company.
- 2. Send out Letters of Notification to attend Shareholders Meetings together with the proposed agenda items and supporting documents containing relevant and concise important information, the opinions of the Board of Directors relating to the proposed agenda items to be considered, procedures for the Meeting, and a map indicating the location of the Meeting venue – both in Thai and English.
- 3. Commincate and post on the Company's website (www.centarahotelsresorts.com) as well as through the SET news network, details regarding the abovementioned Letters of Notification to attend the Shareholders Meeting togther with the various supporting information, at least 30 days prior to the scheduled Meeting date.
- 4. Insert copies of the Letters of Notfication to attend the Shareholders Meeting, togther with the various supporting information, in the local press at least 7 days prior to the scheduled Meeting date, in order to enable Shareholders to have sufficient time to review the information relating to the consdieration of the various proposed ageda items.
- 5. Shareholders can also submit, in advance to the Company Secretary, any questions regarding the proposed agenda items to be considered.

The day of the Shareholders Meeting

- 6. Determine the date, time and venue of the Shareholders Meeting, keeping in mind the convenience of the Shareholders in attending the Meeting.
- 7. Make use of appropriate technology for the Shareholders Meeting, in regards to the attendees registration process and counting of votes, so that the Meeting can be conducted efficiently and quickly as well as in a proper and accurate manner.
- 8. All the Chairmans of the various Board Committees will be present during the course of the Shareholders Meeting, in order to respond to any questions or comments from Shareholders regarding their respective areas of responsibilities; whereby the Chairman of the Meeting will give an opportunity for all Shareholders, on an equal basis, to review their activities, and to ask questions or make any comments.
- 9. The Company's Directors, senior Management and the external Auditor will also attend the Shareholders Meeting, to give Shareholders the opportunity to ask questions and make any comments, as well as to request members of senior Management or the external Auditiors to clarify any points relevant to the agenda item being considered.
- 10. Prior to the start of the Meeting, inform Shareholders, in a clear and consise manner, about the procedures to be used in conducting the Meeting as well in exercising and counting their votes; and arrange that, for those agenda items involving multiple decisions, voting should be done separately for each respective decision accordingly.

- 11. In voting for the appointment of new Company Directors, Shareholders will have the opportunity to exercise their votes for each respective nominee separately and on an individual basis, with Shareholders being encouraged to make use of the voting slips supplied in casting their votes for each agenda item.
- 12. The Company allows Shareholders to join the Shareholders Meeting after it has started; whereby they have the right to exercise their votes only for those agenda items not yet considered and voted upon as at that point.
- 13. Those Shareholders not able to attend the ShareholdersMeeting in person can exercise their votes by giving a power of attorney to an Independent Director or any other person considered as appropriate by them to attend the Meeting and vote on their behalf.
- 14. Ensure that the Company arranges to have an independent person be present at the Ordinary or Extraordinary Shareholders Meetings, in order to check and count the votes casted at these Meetings, and to announce the total vote counts in a clear and concise manner, which vote counts are to be recorded in the Minutes of the Meeting.
- 15. During the Meeting, no additional agenda items should be made to those already proposed and indicated in the Letter of Notification to attend the Shareholders Meeting; or any changes to any important information should be allowed without informing all Shareholders sufficiently in advance prior to the Meeting.

After the Shareholders Meeting

- 16. Disclose to the general public, on the next working day, the resolutions of the Shareholders Meeting, together with the respective vote counts, for each agenda item via the SET news netork and the Company's website.
- 17. Distribute the VDO recording of the Shareholders Meeting via the Company's website.
- 18. Arrange to have the Minutes of the Shareholders Meeting (that summarises all the key discussions points, the questions submitted, the comments and clarifications made, and the vote exercising and counting process announced at the start of the meeting, together with names of those Directors attending or requesting a leave of absence from the Meeting) be completed and the submitted to the SET as well as posted on the Company's website within 14 days after the date of the Meeitng.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

The Company places great importance in each and every Shareolder Shareholders, regardless of sex, age, skin colour or race, nationality, religion, beliefs and opinions, or political convictions; whereby every Shareholder – both majority or minority Shareholders – are to be treated both on an equal basis and in an equitable manner, without showing any bias towards one group over another through disclosing to any one group information that is not yet disclosed to the other or made public.

To protect and ensure that the basic rights are afforded to all Shareholders in a fair manner and on an equal basis, the Company has these core governance policies:

1.Treatment of all Stakeholder Groups

• The Board of Directors oversees and has defined these policies in regards to the sale/purchase of the shares of the Company as well as to the use of inside information, in order to ensure that all Shareholders are treated in a fair manner and on an equal basis, and to prevent Directors or any involved members of Management from purchasing shares of the Company in an illegal manner for their person gain or for the benefit of others.

- 1.1 Ownership of the shares of the Company
 - Those holding the position as a Director and a member of Management are required to file a report of their ownership of Company shares to the SEC, at the start of their term of office and also within 3 working days every time they make any purchase/sale of the shares of the Company; whereby all Directors and members of Management also have the responsibility to regularly disclose such equity holdings to the Board of Directors as required by the applicable laws and regulations, and such disclosed information must also be included in the Company's Annual Report.
 - In the event that Directors, members of Management and Staff (including their spouses and children not yet of legal age) purchase or sell or transfer ownership of any shares of the Company, they must submit a report and disclose any transactions, relating to any changes in the ownership of the shares of the Company, to the regulatory organisation as required by the applicable laws and regulations.
 - In order to prevent any occurrence of situations involving a possible conflict of interests, all Directors, members of Management and Staff (including their spouses and children not yet of legal age) are prohibited from purchasing or selling or transfering ownership of the shares of the Company during a 1 month-period prior to the respective release and disclosure of the Financial Statements of the Company.

1.2 Control Use of Inside Information

- The internal use and communication of any inside confidential information within the organisation for work purposes must be based only on the approved specific requirements of the assigned duties and responsibilities of those persons involved; whereby any other staff, not approved to do so or not directly involved with their work, are prohibited from communicating or disclose confidential Company-related or business information to others on a personal basis.
- Directors, members of Management and all staff are prohibited from making use of any inside information of any significant importance that have not yet been disclosed to the general public for personal gain or for the benefit of others; and are required to strictly observe the established Company regulations relating to both the safe-keeping and use of such information.
- Specific written guidelines and regulations have been established, as well as informed to everyone in the organisation, in regards to the safe-keeping and prevention of the use of inside information; whereby such regulations are required to be strictly observed.

2. Oversight of Conflicts of Interests

The Company has as a core policy to operate its business in an honest, open and equitable manner as well as with integrity and full transparency, through requiring that all Diretors, members of Management and Staff to strictly observe and adhere to these regulations:

- Not allowed to undertake or be involved any business that is in direct competition with that of the Company. Avoid undertaking any connected transactions in which they are directly involved or that is related to other individuals/legal entities that may then result ina a possible conflict of interests with the Company.
- The Board of Directors is responsible for overseeing and ensuring that the Company operates its business strictly according to required procedures relating to undertaking connected transactions and associated information disclosures, and in full compliance with the relevant applicable laws and regulations by the regulatory organisations.
- In the event that any connected transactions need to be undetake, it must based on the applicable normal business conditions, as well as be in accordance with the established and approved conditions of the Board of Directors, and in a transparent and equitable manner as if the transaction is made with an outside party, keeping in mind the best interests of the Company.
- Directors are not allowed to participate in the consideration and approval of a proposed transaction in which they have a conflict of interests.
- In the event that a propsed connected transaction is not in accordance with the established and approved conditions of the Board of Directors and which will result in a conflict of interest, then it must be reviewed and concurred to by the Audit Committee before being submitted for consideration and approval by the Board of Directors and/or the Shareholders Meeting (as applicable).

3. ROLE OF STAKEHOLDERS

The Company has defined its policies relating to corporate social responsibility, especially with regards to matters that will have an adverse impact on the Company's business operations, so that all persons involved and all Stakeholders can feel confident that the business activities of the Company always takes into consideration any factors involving the development of both the environment and society as a whole.

As such, the Company has determined a set of regulations to be observed, as shown below, in regards to the required code of ethics and business conduct of the Board of Directors, the Management group and all Staff, so that all those involved can use them as a guideline for carrying out the businessrelated duties and activities, that involve the Company and all Stakeholders, in an honest and equitable manner; whereby the Company has placed great importance on all Stakeholder groups.

• Shareholders : The Company is committed to being a good representative of its Shareholders, in growing a business organisation in a stable manner, as well as in increasing the overall economic value added on a sustainable basis, together with disclosing any relevant information to its Shareholders in an accurate and transparent manner. Additionally, the Company encourages and supports its Shareholders to exercise their basic Shareholders rights, as well as take note of thevarious comments, opinions and suggestions related to the operation sof the business received from the Shareholders. • Staff : The Company considers its staff to be a valuable resource and a key factor in driving the Company forward and in achieving its success. Thus, the Company is committed to taking good care of and treating its employees in an appropriate and equitable manner in regards to their career opportunities, compensation plans, development of their potential, and their working environment, without taking advantage in the execution of the employment contracts. The Company also ensures that it determines and offers appropropirate compensation, training and skills development opportunities, and further education to develop their full potential; as well as that all staff are well looked after.

- **Creditors** : The Company has defined measures and procedures to not infringe on the rights of its creditors; to act in strict accordance with all the requirements and conditions of the loans agreements made with its creditors; and to ensure that all required debt repayments (for both the principal amount and interest due) to creditors are made in full and on time. Moreover, the Company will not act in any unlawful or illegal manner towards all its creditors.
- **Customers and Clients**: The Company is committed to meeting the requirements of, to fully satisfying and taking good care of, and to being accountable to all its customers and clients. The Company also ensures that it provides services in accordance with the established standards, and treat all customer information as being confidential and not to disclose such information without prior approval. The Company has a specific group responsible for receiving and effectively dealing with customer complaints within established guidelines and procedures, so that they are resolved equitably and satisfactorily in a timely manner.

• **Competitors** : The Company operates its business within a positive, open and normal competitive business environment, through maintaining the required normal competitive business practices, and refraining from making use of any illegal or fraudulent means to acces any confidential business information about its competitors and from destroying the reputation of its competitors through use of untrue accusations or malicious information.

- Society, Communities, and the Environment : The Company is committed to operating its businesses in an ethical and legal manner as well as through full compliance with all the relevant and applicable regulations. The Company is also committed to ensuring that its various business activities in no way causes any harm to the quality of life of society, the communities and the environment; to creating positive relationships and connection with the local communities in which it operates; and to regularly supporting all activities that are beneficial for local communities and the environment.
- **Public/Government Sector**: The Company cooperates with and supports all Government policies and initiatives that are benficial for the country and conform to the applicable laws and regulations. The Company also agrees with the guidelines and participates in various projects relating to anti-corruption initiatives, as well as fully supports all activities that aim to instill in all staff and employees the need to always act in accordance with all relevant and applicable laws and regulations.

• Competitors : The Company operates its business OPERATING POLICIES & PROCEDURES GUIDELINE

1. Policy on Protecting and Use of Inside Information

CENTRAL PLAZA HOTEL Pcl.(CENTEL) is a SET public listed company; and, as such, having a policy relating to the protection and use of any 'inside information' is of critical importance.

The Company's staff must not make use of any confidential 'inside information' relating to the Company, that has not yet been disclosed to the general public, in an improper or illegal manner for the sake of personal gain or that of others. Any disclosures of such important Company information must be done by only those authorised to do so; whereby such authorised disclosures must be done on an uniform and equal basis, as well as in an equitable and fully transparent, manner.

In the event of any rumours occurring that may affect investors' investment decisions, the Company will authorise a specific person to immediately make an announcement as to the associated true facts and accurate information.

2. Policy on Information Security

The Information Technology (IT) systems must be used only for the Company's operations; whereby every staff member must act in accordance with the established policies relating to the security of the IT systems, as well as to the associated, relevant and applicable laws, regulations and requirements.

All staff members are required to use only legal and licensed software programmes or applications; additionally they must not use the internet to search for any contents or information that is illicit, illegal, culturally improper, or in violation of any associated specified laws, regulations and policies.

3. Policy on Internal Controls and Risk Management

The Board of Directors has determined that the Company establishes a system of internal controls that covers all key aspects of the business – such as, financial, operations, and complete compliance to all relevant applicable legal and regulatory requirements.

Additionally, various procedures have been established to audit and monitor as well as to be an system of 'check and balance', so as to always sufficiently and effectively protect, preserve and look after both the Shareholders' investments and assets of the Company. The Company has also established various levels of approval authority, on the part of the Management and operational staff, together with comprehensively documented working and operating procedures. An Internal Audit Group has also been established, responsible for monitoring all (operational and support) business units, so as to ensure full adherence to the required procedures and guidelines, and for assessing the effectiveness and adequacy of the various internal controls implemented for each respective business unit. As such, the Audit Committee has authorised that the Internal Audit Group to work with full independence, so that it can fully monitor all activities and be an effective 'check and balance'; whereby it is responsible to and submits all reports directly to the Audit Committee on a regular basis as specified.

Furthermore, a policy on risk management has been determined in accordance with the principles of good corporate governance; whereby the Management group is required to understand the various risks factors involved, and then to assess the degree of associated risks – in terms of the potential opportunities and benefits as well as the possible negative impacts for the organisation – so that these risks can be managed to the levels that are acceptable to the Company in a timely manner.

4. Policy on Respecting the Law on Human Rights

The Company fully supports the protection and respects the principle of human rights; as well as respects and treats all Stakeholders in an equitable manner without bias or prejudice in regards to race, religious beliefs, ages, and sex.

5. Policy on Participating in Political Activities

The company has a policy of not participating in or expressing any opinions and its position relating to the political situation. Otherwise, this may create an understanding that the Company is involved with, actively supports, or is biased towards one particular party over the others - thus also creating some disunity, or that the Company is receiving some special privilege in an improper or illegal manner.

6. Policy on Social Responsibility, and Responsibility towards Communities and the Environment

The Company has a policy to create and communicate a positive understanding, within the organization, in regards to its social responsibility as well as its responsibility towards local communities and the environment for the sake of sustainable development. This also includes implementing effective external public relations and creating positive mindsets relating the such policies and guidelines regarding the Company's social responsibility and its responsibility towards local communities and the environment, in order to gain outside support for the various associated Company activities – such as: taking in students from various colleges universities majoring in hospitality studies for training in Centara hotels and resorts, so as to create unique on-the-job learning opportunities for these students; as well as supporting the development of various integrated local community assistance projects aimed at creating job opportunities and new vocations for their residents, so that they can be more selfsufficient in taking care of themselves and their families.

Additionally, the Company is committed to undertaking all activities in line with the relevant laws and regulations regarding problems for the immediate environment in which the Company operates; as well as to regularly reviewing, monitoring and assessing these situations in order to reduce any impacts on the environment as a result of the Company's business operations.

The Company also undertakes to create greater awareness, on the part of its staff, of their role and responsibilities relating to protecting the quality of the immediate environment and to preserving the available natural resources on a sustainable basis.

7. Policy on Energy Conservation

Full adherence to the relevant laws, regulations and other applicable procedures regarding energy conservation and saving within the Company's operations is required; whereby ongoing development of effective and efficient energy savings and management systems as well as regular staff training on the energy usage is undertaken. Further, such policies and activities regarding energy conservation are communicated to the Staff, so as to trigger and create better awareness, by everyone, of the importance of such policies and activities, as well as to promote their full participation in such energy conservation and saving activities.

8. Policy on Safety and Occupational Health

Full adherence to the relevant laws and regulations regarding occupational health and workplace safety is required for the sake of both our staff as well as customers; whereby regular reviews and assessments are made relating to such safety and occupational health aspects – such as, reducing risks of accidents occurring as a result of the staff carrying out their work or of any sickness caused by improper work procedures, so that the findings can be used to make ongoing and effective improvements.

Further, regular and ongoing training sessions are also undertaken, in order to prepare the Staff to effectively deal with any critical situations that may occur at anytime.

9. Policy on Public Relations and Marketing

The Company undertakes all public relations and marketing activities that is clear, comprehensive, timely, equal and equitable, as well as accurate, truthful and without any misrepresentations that may be misleading to consumers.

Further, currently, there are various ways of communicating information – inclusive of the popular social media - regarding social and consumer expectations, therefore, any communications regarding or response to various situations must be fully accurate and immediate. This also includes any interviews given to various media, which must be undertaken willingly and wholeheartedly.

10. Policies Relating to Anti-Corruption Guidelines

CENTEL is still intent on and continues to being fully committed to operate its businesses in a transparent and honest manner, together with strictly complying with all applicable laws and regulations. Apart from having a negative effect on the Company's business operations, reputation and image, corruption is also a major obstacle for the sustainable growth of the Company as well as the ongoing development of the country.

In the capacity of being a part of society as a whole and in the hope that Thailand will be rid of all forms of corruption, the Company, therefore, decided to participate in the Private Sector Collective Coalition Against Corruption (CAC) and has also declared its anticorruption policy that incorporates the implementation of the following activities: 1. The Company has undertaken an assessment of various risks regarding acts of corruption; and has determined various measures to serve as established regulations aimed at preventing and suppressing corruption, which is an integral part of the established internal controls system.

2. The Company has determined operating guidelines consisting of adequately detailed operating procedures that are in accordance with the anti-corruption policy and capable of preventing any occurrence of corruption within the business operations, which covers such activities as: the giving of charitable donations and corporate sponsorships, the giving or receiving of gifts and acts of hospitality (entertaining), and the giving of political contributions and support.

3. The Company arranged to hold orientation programs and training seminars for its personnel, so as to inform, educate and facilitate a full understanding, on their part, of the established anti-corruption policy together with the associated measures and operating procedures in fighting corruption.

4. The Company has determined an internal controls system, so as to ensure both the effectiveness and efficiency of the established anti-corruption policy that covers the documenting all financial transactions, accounting procedures, together with human resources and other systems relating to the business operations of the Company.

5. The Company has established various safe and secure channels of communications for use by its personnel and all other Stakeholders in being able to seek advice as well as in submitting, in a confidential manner, any requests, suggestions, information/reports or complaints relating to alleged acts of corruption, together with associated measures to protect such informants/ complainants.

6. The Company has communicated its established anti-corruption policy both internally and outside the Company, so as to achieve implementation and compliance in a wide circle – such as: disseminating the anti-corruption policy through websites, PR posters and the Company's intranet, as well as through various orientation and training programs for its personnel to enhance their knowledge and full understanding. Letters have also been sent out to our business partners, so that their respective business operations will also be conducted in an honest and transparent manner within the established anti-corruption measures.

Submitting information or complaints under the 'whistle-blower program'

In the event that the various Stakeholders is suspicious of or come across any alleged breach or acts of non-compliance to the established anti-corruption policy as well as the associated measures and operating guidelines relating to preventing corruption and the code of business ethics for Board Directors, Management and Staff of the Company, they have the duty to inform, in a confidential manner, through the following established channels of communications:

Office of the Secretary of the Audit Committee

Telephone : (02) 769-1234 Extn 6658 Email : whistleblower_centel@chr.co.th Postal Address The Audit Committee Central Plaza Hotel Pcl. 999/99 Rama 1 Road, Pathumwan, Pathumwan; Bangkok 10330 • **Office of the Company Secretary** Telephone : (02) 769-1234 Extn 6131 Email : co.secretary_centel@chr.co.th Postal Address Office of the Company Secretary Central Plaza Hotel Pcl. 999/99 Rama 1 Road, Pathumwan, Pathumwan; Bangkok 10330

4. INFORMATION DISCLOSURES AND TRANSPARENCY

1. Information Disclosures

The Company places great importance to regular, open, accurate, comprehensive, and timlely communications, regardless of the fact that the information being communicated is positive or negative by nature. Thus, the disclosure of information by the Company is in full accordance with the established and applicable information disclosure procedures, regulations and requirements as specified by the SEC and SET.

The processes for the disclosure of both important financial and non-financial information by the Company are as follows:

- Importance is given to the disclosure of both financial and non-financial information that is accurate, and comprehensive, as well as in a transparent and timely manner and with maximum coverage, so that all interested investors and Stakeholders can have regular access to credible and sufficient information to make investment decisions.
- Disclosure of Company-related information and news that will be of value and interest to minority Shareholders, institutional investors, securities analysts and the general public -both in Thailand and overseas
 on an equal and equitable basis, as well as though various channels of communications. In order to achieve widespread coverage, such disclosure is done via the Company's website, the SET news network, quarterly reports on the operating performance of the Company and also in the Company's Annual Report.

Disclosures of important information to the general public includes: The Annual Statement of the Company (Form 56-1); the Company's Annual Report (For 56-2), financial reports, details of majority Shareholders; Shareholders rights in exercising their votes; details relating to the Company Directors and various Board Committees; required information disclosures to the SET; policy on dividend payments; the Company's report onn good corporate governance policies and practices; business ethics and good business conducts in the operations of the Company's business; and various activities undertaken by the Company and its business plans.

2. Persons Responsible for Disclosing Information

- The Chief Executive Officer (CEO), or person assigned by the CEO, is responsible for disclosing Companyrelated information to the general public, based on the established policies relating to the accuracy, comprehensiveness and timeliness of the information as well as to disclosing information in an equitable manner.
- The Company Secretary is responsible for the required disclosures of information to the SET and the SEC, as well as to Shareholders and investors.
- The member of the Senior Management responsible for financial and investor relations matters is responsible for giving information, as well as for responding to the questions or comments made by Shareholders, investors, securities analysts and the general public that involve financial information, operating performance results, business structure, corporate policies and strategies, business and investment plans, new projects in progress, Shareholders structure, as well as any key factors that may have an impact on the business operations of the Company.

• The member of Senior Management responsible for marketing and public relations matters is reponsible for giving information and responding to questions from the press and media and the general public that involve marketing plans and activities of the Company. Additionally, in any major event involving the Company, the PR Group must coordinate with the involved business unit to obtain relevant and accurate information, so that such information can be released, within the specific scope assigned, to the press and media for clarification,

 Those persons not responsible for or assigned by the Chairman of the Company in disclosing information about the Company must not disclose any information which may adversely impact the image and reputation of the Company, as well as any information that may also have an impact on the share price of the Company.

3. External Auditor and preparation of Financial Reports

The company has been audited by external Auditors, who are fully independent and possess the required qualifications, knowledge, expertise and experiences as specified, so that both the Board of Directors and the Shareholders can be confident that the audited Financial Statements of Company's and its Subsidiaries accurately reflect the true financial status and financial performance results.

The Board of Directors places great importance on and is responsible for the Financial Statements of the Company and its Subsidiaries, that are prepared, with all due care and in a comprehensive manner, in accordance with gerally accepted accounting principles and standards, as well as are based on appropriate and correct accounting policies, so as to accurately reflect the actual operating results of the Company. The Board of Directors has arranged for reporting and adequate disclosure of important operating results and financial information of the Company in a transparent manner to the involved parties, as required and on a regular basis; namely : SEC and SET. This is so that the information is of value and interest to all Shareholders and investors.

Additionally, the Board of Directors has established the Audit Committee to be responsible for reviewing the accuracy and creditability of the financial reports. The Audit Committee is also responsible for reviewing and ensuring that the existing system of internal controls is both appropriate and adequate, so that the Board can be confident that the Financial Statements are correct and credible.

4. Important Information

The Company will not disclose or give out important information that has not been made public to members of its staff, who are not authorised to have access to such information, nor to any investors, securities analysts and the press and media till such time as such information has been released to the general public. In the event that any such information, that should not yet have been disclosed, is mistakenly disclosed, then the Company will ensure that the same information is released to the general public immediately and without delay.

The Company's staff is responsible for the secure and safe-keeping of any confidential inside Companyrelated information, together with confidential information relating to business partners, customers and Shareholders and Stakeholders; whereby he/she is prohibited from disclose and make use for personal gains any such confidential information that is part of carrying out his/her duties, as well as to exercise all due care in giving out such information or express an opinion about such information without being authorised or assigned to do so.

INVESTOR RELATIONS (IR)

The Board of Directors is fully aware that both important financial and non-financial information of the Company will have an impact on the decision of investors and Stakeholders; it has therefore ordered that the members of Management must ensure that any required information disclosures must be done in a comprehensive, credible, regular and timely manner; whereby the Management group has always given great importance to this matter and adhered to these requirements.

In regards to Investor Relations activities, the Company has established a special IR unit responsible and has assigned the SVP - Finance and Administration together with the staff of the IR unit to be responsible for contacting institutional investors, Shareholders, securities analysts, as well as any involved Government/Public Sector organisations. Additionally,interested inverstors can also contact and request revelvant information directly from theIR Unit at the following contact number/email – Tel. 66(0) 2769-1234 extn.6640; or e-mail address siwichavali@chr.co.th

During 2015, members of the Company's Senior Management together with the IR Unit undertook various investor relations-related activities as follows:

- SET Opportunity Day events for listed companies, meeting with interest investors to present the Company's Quarterly operating performance results,
- 2. Company visits by securities analysts and investors, to meet Senior Management of the Company and the IR Unit as well as to discuss and obtain investorsrelated information; with these visits being arranged in advance by appointment. (56 visits)
- 3. Meetings with small groups of securities analysts (4 times)
- 4. Face-to-face interviews and conference calls (415 times)
- 5. Investor Road Shows locally and overseas (19 trips)

5. Duties and Responsibilities of the Board of Directors of the Company

Ensuring profit optimization and strict compliance with CENTEL's CG policy, the Board undertakes close supervision of CENTEL's business operation by setting forth its policy, vision, missions, and five-year strategic plans, with an annual review and revision to confirm their compatibility with the prevailing business environment.

The Board's structure

The Board of Directors of the Company comprises of 11 Directors

Executive Directors	1	persons
Non-Executive Directors	6	persons
Independent Directors	4	persons

The Board consists of 4 independent directors out of a total of 11, accounting for more than one-third of the total. A list of independent directors' names and information appears under "Director Biography" on page 160 Fully qualified under CENTEL's standard, independent directors can effectively and efficiently discharge their duties for the full benefit of CENTEL.

To ensure an inclusive supervision of all operational aspects under CG principles, CENTEL has

set up four Sub-Committees, one Executive Committee, and one Management Committee, as well as appointing the Company Secretary to help Structure and Composition of the Board of Directors the Board in performing its duties. Relevant details appear under "Corporate and Management Structure" on page 144

Board Committees

The Company has established both the Board of Directors and various Board Committees to assist the Board in overseeing the business operations as follows:

1. The Audit Committee : Comprising of 3 Directors who are Independent Directors, whereby Mr. Vichien Tejapaibul is an Independent Direct possessing knowledge about accounting and finance.

2. Nomination and Compensation Committee

Comprising of 4 Directors, responsible for defining the criteria and policies regarding the proposed remuneration, as necesay and appropriate, for the Board of Directors and the various Board Committees as well as members of the Senior Management group, which are submitted to the Board of Directors fore review/approval and/or proposing the Shareholders Meeting for final approval (as applicable)

3.Risks Management and Governance Committee

Comprising of 5 Directors, with the following duities and responsibilities;

3.1 Risks Management

- Review the policies, strategies and organisation structure relating to the management of risks; and undertake activities to ensure that proposed strategies conform to the established acceptable level of risks (risk appetite) of the Company as well as comply with the requirements of the Stakeholders.
- 2. Support the activities of the respective Risks Management Committees at the operations level.
- 3. Monitor and assess the results and adequacy of the overall risks management activities within the organisation.
- 4. Understand and able to effectively assess any potential risks factors that may adversely affect the achievement of the established objectives of the Company ; and ensure that such risks can be managed to be at the established acceptable level of risks.
- 5.Proposed recommendations and concur to any proposed risks management measures and activities to be implemented within the organisation.

3.2 Governance

Define and review policies relating to that any proposed policies, practices and procedures conform to the principles of good corporate governance.

Deternine polices and activities plans relating to corporate social responsibility.

Meet and monitor the progress of planned good governance activities and social responsibility; make recommendations, as required, to the governance working group and undertake internal assessments so as to make any recommendation for further improvements.

Represent the Company in the dissemination of information – to the Management, Staff and external parties – relating to any Company activities relating to good governance.

SEPARATION OF THE POSITIONS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Company has determined that the positions of the Chairman of the Board of Directors and the Chief Executive Officer positions are always vested in 2 separate and different persons; whereby there is a clear separation between the reponsibilities in defining policies and monitoring the implementation of established policies and associated performance results from the responsibilities of management and implemention of the established policies.

The Chairman of the Board of Directors has the leadership role in ensuring that the Board of Directors discharges its responsibilities fully independent from any influence of the Management group; in determining agenda items to be considered at Board Meetings that are within the scope of responsibilities of the Board of Directors; as well as in chairing Board Meetings and Shareholders Meetings with the active support of all the Directors of the Board during such meetings.

COMPANY SECRETARY

The Company has assigned that the Company Secretary with the following duties:

- 1. Prepare and maintain for safe-keeping all documentations relating to the Board of Directors and Shareholders, namely: Directors register, Letters of Notifcations for Board Meetings and Shareholders Meetings; Minutes of Board Meetings and Shareholders Meetings, as well as the Annual Reports and Quarterly Financial Statements of the Company.
- 2. Maintain reports relating to declarations of vested interests submitted by Directors and members of Management of the Company.
- 3. Advise Directors on the relevant applicable laws and regulations relating to the required activities and responsibilities of Directors.
- 4. Undertake other activities as assigned by the Board of Directors

As at 31 December 2015, the Company Secretary is Dr. Ronnachit Mahattanapruet, who is well-experienced and possesses all the required qualifications to be appointed to this position, with details as follows:

Name:	Dr. Ronnachit Mahattanapruet
Position:	SVP, Finance and Administration and Corporate Secretary
Age:	59 years

Academic and relevant training & development qualifications

- Ph. D Business Administration, Suan Dusit Rajaphat Univeristy
- Masters of Business Administration, Thammasart University
- Bachelor of Accountancy, Thammasart University
- Certificates from courses attended from the Thai IOD

Attended Courses and programmes at the Thai Institute of Directors (IOD) Professional experience

- Director for Finance and Strategic Planning, Prasit Pattana plc.
- Ex-Director of small business credit Insurance
- Ex-Audit Committee of credit insurance.

Other positions

- Activities Promotions Committee Member, Chandrakasem Rajabhat University
- Director of Asia Wealth Securities Co., Ltd.
- Director of Asia Wealth Holding Co., Ltd.

The Board of Directors has defined clear measures for the strict oversight and proper management of any transactions involving situations of possible conflict of interests, through establishing policies and procdures to be used and strictly observed in approving such transactions. The Audit Committee is required to initially review any proposed connected transactions of any significant importance that is beyond the scope of authority of the Executive Committee and to submit its recommendations to the Board of Directors, who will then carefully consider the appropriateness of undertaking such transactions based on the best interests of the Company as a whole. Those Directors having vested interests will not participate in the Meeting and discussions on any such transactions, as well as will not be entitled to vote on the matter.

The Board of Directors has also defined measures and procedures for disclosures of information and declarations by any Directors, members of Management and any other involved parties who have vested interests in any proposed transactions, which disclousres are to be submitted by the 31st of December of every year; whereby the Company Secretary is responsible for collecting such information and submitting a summary report to the Board of Directors accordingly.

TRAINING AND SEMINARS OF THE BOARD

In supporting Board members' continual knowledge enhancement and the sharing of experience gained from their discharge of duties as a Board and/or sub-committees member, the Company Secretary keeps them informed about upcoming seminars and training courses dedicated to directors, as well as coordinating and facilitating their attendance.

Details of attendance at seminars and participation in directors' training courses appear under "Director Biography" on page $160\,$

THE BOARD'S SELF-EVALUATION

1. Board's Self-evaluation Form

Method

CENTEL Board's Self-evaluation Form applies SET's evaluation approach to suit the characteristics and structure of the Board of Directors. The results are key factors for the enhancement of directors' performance and related duties. The evaluation form consists of two key components:

Component I The Board evaluates the scores given to the following six aspects of its operation:

1) Board structure and qualifications

2) The roles, duties, and responsibilities of the Board

3) Board meetings

- 4) Board performance
- 5) Relationship with management

6) Director's self-improvement and executive development.

Component II The Board gives its opinions and suggestions or identifies special issues of interest about its performance or different aspects of CENTEL's operation.

Procedure

At the end of each year, the Company Secretary will send a self-evaluation form to every director, collect the completed forms, prepare a summary report, and submit it to a Board meeting as an agenda item for acknowledgment and discussion. This year the Board also commented on the promotion of CENTEL's leadership image and corporate governance, including social responsibility programs and anti-corruption practices.

2. Director's Self-evaluation Form

Method

Designed to assist each director in reviewing and enhancing his/her performance, this evaluation form fully aligns with the Board's legal obligation, CENTEL Director's Charter and Code of Conduct, and the best-practice guidelines of the Securities and Exchange Commission (SEC) and the Stock

Exchange of Thailand (SET), by focusing on:

- 1) Director's code of conduct and performance
- 2) Strategic formulation, supervision, and monitoring of CENTEL's operation
- 3) Responsibilities toward stakeholders.

Procedure

At the end of each year, the Company Secretary will send a self-evaluation form to every director, collect the completed forms, prepare a summary report, and submit it to a Board meeting as an agenda item for acknowledgment and discussion.

3. Subcommittee's Self-evaluation Form

All subcommittees including 1) Audit Committee, 2) Nomination and Remuneration Committee, and 3) Risks Management and Governance Committee must undertake annual selfevaluation, the outcomes of which are applied to boost their input to supporting CENTEL committees' work and each dimension of its business operation.

Evaluation of the CEO's performance

Method

Based on SET's evaluation approach, the CEO evaluation form consists of two key components:

Component I Evaluation of the 8 following

aspects of CEO's performance:

- 1) Strategic planning
- 2) Leadership
- 3) Financial results
- 4) Management of operations
- 5) Management development and Succession plan
- 6) Human Resources
- 7) Commmications
- 8) Board Relations

Component II CEO development: Under this component, CEO's strengths are identified, including other aspects that should be further developed, with additional opinions provided by the Board.

Procedure

The CEO participates in the process of setting his own performance targets and acknowledges the targets approved for the year. At the end of each year, the Company Secretary will distribute a CEO evaluation form to all directors and the CEO for self-evaluation. The completed forms will then be compared, and the information acquired from the comparison will be used for the CEO's further career development. The Company Secretary will collect all the information and prepare a summary report, which will be submitted to the Nomination and Remuneration Committee and the Board for the consideration of the CEO's future compensation.

CONNECTED TRANSACTIONS

As of December 31, 2015 the Company and its Subsidiaries undertook various "connected" transactions with related the future, the Company has instructed that the Audit Committee companies and/or other parties who may have potential conflict of interests, whereby these are considered normal commercial transactions and have been approved as "connected transactions" within the normal operational authorization procedures of the Company. Details are as shown on the attached document.

As for any connected transactions that may take place in undertake a review and approve all such transactions, which must be undertaken only as necessary and with all reasonableness, whereby any payments received from or o related parties must be accordance with standard market practices as well as must be equitable to all parties concerned and fully transparent.

PROCEDURES AND PROCESS IN APPROVING CONNECTED TRANSACTIONS

As a listed company on the Stock Exchange of Thailand (SET) since 1990 (BE 2533), we have always been appreciative and aware of the need for full and transparent disclosure of any information as well as activities regarding any connected transactions. Therefore, at the 112nd meeting of the Audit Committee (1/2016) on February 16, 2016 the Audit Committee commercial terms that are no different than those transactions was informed of all the connected transactions that took place undertaken with outside third parties. during 2015, where by the Committee reviewed the necessity as well as reasonableness of these transactions and was of the opinion that all such transactions were reasonable and appropriate in every respect.

POLICIES AND GUIDELINES FOR UNDERTAKING CONNECTED TRANSACTIONS

The Company has a policy to undertake commercial transactions with related parties who may be a potential conflict of interest that are only part of the normal business activities of the Company, whereby it is required that all such transactions be undertaken within normal accepted business practices and at

At the Board Meeting (No 4/2003) on November 13, 2003 the Company established specific policies and procedures for with a party who may have a potential conflict of interest or who the approval of such connected transactions, whereby the must may have some other vested or possible conflict of interest in the follow the normal approval process as used for any other business transactions – except that those Directors or Executives who themselves (or who are related to those who) are involved in the transaction being considered for approval must not approve expertise in reviewing any such possible connect transaction, such transactions.

Further, in the event that such the transaction comes up for consideration, full disclosure of their involvement must be made to the Board for review; and such Directors or Executives will have no right to exercise their approval accordingly. The Board must also comply with all the legal requirements of the Securities Laws instructions or procedures of SET.

Thus, in undertaking a connected transaction by the Company future, then the Company requires that the Audit Committee must give its opinion as to the necessity and appropriateness of such transaction. Should the Audit Committee not have the specific then the Audit Committee must get an independent expert or the external auditor of the Company to give their opinion that transaction, which will then be used as part of the decision process (of the Audit Committee or the Shareholders) in approving that connected transaction accordingly.

Further, in disclosing a connected transaction the Company and the SET as well as with the regulations, announcements and must comply with all the legal requirements of the Securities Laws and the SET as well as with the regulations, announcements and instructions or procedures of the SET together with the required general accounting practices with regards to the disclosure of details concerning any related parties or businesses.

CONNECTED TRANSACTIONS (continued)

Related Companies	Transaction Details	For the Year 2015 (Baht Million)	Facts and Reasons	Related Companies	Transaction Details	For the Year 2015 (Baht Million)	Facts and Reasons
Thai Business Fund 4				2. Central Department Store Co., Ltd.			
Relationship:				Relationship:			
 Common Majority Shareholders : Chirathivat Group Thai Business Fund 4 has Central Pattana plc. & Subsidiary Companies owning 50% of the total investment Units (or 100% of the Investment Units Type C (owner type); whereby the Chirathivat Group is the majority shareholders in Central Pattana plc. 	A Subsidiary Company, Central World Hotel Co., Ltd. (CGCW), subleased land and buildings relating to the hotels facilities from Thai Business Fund 4 in order to operate its hotel and associated business activities, with CGCW paying the leasehold rights fees in advance as well as annual rental fees payable to the Thai Business Fund throughout the term of the lease.	15.75	At the AGM 1/2004 considered the matter, with the opinion that the proposed transaction was reasonable and for the best benefit of the Company; whereby the proposed charges are in line with market rates as well as normal terms and conditions.	 Common Majority Shareholders : Chirathivat Group Common Directors 	A Subsidiary Company, Central Sukhontha Hotel Co.,Ltd. (CSH), has executed a space rental and services agreement with the Central Department Store Co., Ltd. (Hat Yai branch) with a 30 year term; whereby the Central Department Store Co., Ltd. (Hat Yai branch) rents part of the CSH facilities and buildings to operate a shopping complex with CSH receiving both rental and service fees in advance.	34.23	The Audit Committee reviewed the matter and is of the opinion that : both the proposed rental and service fees are in line with market rates, with clearly defined rental fees and agreement terms; and that the proposed transaction is reasonable.
	A Subsidiary Company, Central Restaurants Group Co., Ltd. (CRG) rents retail space within the Central World from the Central World Co. Ltd. for use in its restaurants and retail food services businesses	23.79			Central Plaza Hotel plc. and subsidiary companies purchases goods from the Central Department Store Co., Ltd. in providing services to its hotel guests.	0.97	The opinion that the seller is selling quality goods with the agreed prices being in line with market rates and that the proposed transaction is reasonable.
	with rental fees paid in advance and the monthly services fees (calculated on a sq.m basis) payable. The rental fees, payable in advance to the Thai Business Fund 4 are based on rental rates that are clearly defined.				A Subsidiary Company, Central Restaurants Group Co., Ltd. (CRG) rents retail space within the Central World from the Central Department Store Co. Ltd. for use in its restaurants and retail food services businesses The rate of rental and service charge are calculated on a sq.m basis per month (Or as a percentage of sales) which have a clearly defined rental fees and agreement term.	19.00	The Audit Committee reviewed the matter and is of the opinion that : both the proposed rental and service fees are in line with market rates, with clearly defined rental fees and agreement terms; and that the proposed transactions are reasonable with maximum benefits for the Company.
					The Central Plaza Hotel plc. provides F & B services to the Central Department Store Co., Ltd.		The Audit Committee reviewed the matter and is of the opinion that : both the proposed rental and service fees are in line with market rates, with clearly defined rental fees and agreement terms; and that the proposed transactions are reasonable with maximum benefits for the Company.

CONNECTED TRANSACTIONS (continued)

Related Companies	Transaction Details	For the Year 2015 (Baht Million)	Facts and Reasons	Related Companies	Transaction Details	For the Year 2015 (Baht Million)	Facts and Reasons
. Tiang Chirathivat Co., Ltd.				5. Central Trading Co., Ltd.			
Relationship:				Relationship:			
 Common Majority Shareholders : Chirathivat Group Common Directors 	A Subsidiary Company, Central Restaurants Group Co., Ltd. (CRG) rents retail space in the Central Silom Building from Tiang Chirathivat Co., Ltd. for use as its Head Office.	24.33	The Audit Committee reviewed the matter and is of the opinion that : both the proposed rental and service fees are in line with market rates, with clearly defined rental fees and agreement terms; and that the proposed transactions are reasonable with maximum benefits for the Company	 Common Majority Shareholders : Chirathivat Group Common Directors 	Central Plaza Hotel plc. and Subsidiary Companies purchase electronic equipment/machines (ie: cash registers, calcuators and related accessories) for use in its business operations from Central Trading Co., Ltd.	0.76	The Audit Committee reviewed th matter and is of the opinion that the seller is selling quality goods, with the agreed prices being in lin with market rates, and that the purchase is in accordance with th normal procurement regulations a procedures.
	Central Plaza Hotel plc. and subsidiary companies purchases goods from the Tiang Chirathivat Co., Ltd. in providing services to its hotel guests.	0.01			The Central Plaza Hotel plc. provides F & B services to Central Trading Co., Ltd.	0.52	The Audit Committee reviewed the matter and is of the opinion that t proposed services charges are the same as for normal clients; and th
4. Central Pattana Plc.							proposed transactions are reasona
Relationship:				6. Power Buy Co.,Ltd.			
 Common Majority Shareholders : Chirathivat Group Common Directors 	A Subsidiary Company, Central World Hotel Co., Ltd. rents space and parking facilities in the Office Building, from Central Pattana plc., for use by its clients in holding various meetings and promtional exhibitions events.	64.45	The Audit Committee reviewed the matter and is of the opinion that : both the proposed rental and service fees are in line with market rates, with clearly defined rental fees and agreement terms; and that the proposed transactions are reasonable with maximum benefits for the Company	Relationship: 1. Common Majority Shareholders : Chirathivat Group 2. Common Directors	Central Plaza Hotel plc. and Subsidiary Companies purchase electrical products (eg. audio systems speakers, digital cameras, DVD players) from Power Buy Co.,Ltd.	2.66	The Audit Committee reviewed the matter and is of the opinion that the seller is selling quality goods, with the agreed prices being in line with market rates, and that the purchase is in accordance with the normal procurement regulations a
	A Subsidiary Company, Central Restaurants Group Co., Ltd. (CRG), rents space in the Central World commercial complex to sell food and drinks.	230.99					procedures; and that the proposed transaction is reasonable with ma benefits for the Company.
	The Central Plaza Hotel plc. sells hotel rooms and provides F & B services to Central Pattana plc.	2.24	The Audit Committee reviewed the matter and is of the opinion that the proposed services charges are the same as for normal clients; and that the proposed transactions are reasonable.				

CONNECTED TRANSACTIONS (continued)

		For the		
Related Companies	Transaction Details	Year 2015 (Baht Million)	Facts and Reasons	Related Companies
7. Harng Central Department Store Co., Ltd.				9. Post Publishing Plc.
Relationship:				Relationship:
1. Common Majority Shareholders : Chirathivat Group	These Group Companies purchase electronic equipment, office equipment, as well as legal and business information consulting services, and rent		The Audit Committee reviewed the matter and is of the opinion that the seller is selling quality goods, with	1. Common Majority Shareholders : Chirathivat Group
2. Common Directors	retail space from HARNG Central Department Store Co., Ltd.		the agreed prices as well as services and rental charges being in line with market rates, and that the purchase is	2. Common Directors
	- Central Plaza Hotel plc.	12.73	in accordance with normal procurement regulations and procedures, and that the proposed transaction is reasonable	
	- Central Restaurants Group Co., Ltd.	11.06	with maximum benefits for the Company.	
	The Central Plaza Hotel plc. provides banquet rooms and services to the Harng Central Department Store Co., Ltd.	1.99		
8. Office Club (Thailand) Co., Ltd.				10. Central Food Retail Co., Ltd.
Relationship:				Relationship:
1. Common Majority Shareholders : Chirathivat Group	These Group Companies purchase office equipment and stationery from Office Club (Thailand) Co., Ltd.		The Audit Committee reviewed the matter and is of the opinion that the seller is selling quality goods, with	1. Common Majority Shareholders : Chirathivat Group
2. Common Directors			the agreed prices being in line with market rates and that the purchase is	2. Common Directors
	- Central Plaza Hotel plc.	0.10	in accordance with normal procurement regualtions and procedures, and that the proposed transaction is reasonable	
	- Central Restaurants Group Co., Ltd.	1.12	with maximum benefits for the Company.	

For the Year 2015 (Baht Million)	Facts and Reasons
	The Audit Committee reviewed the matter and is of the opinion that the agreed process are in line with market rates, and that the purchase is in accordance with the
5.32	normal procurement regulations and procedures; and that the proposed transaction is reasonable with maximum
8.25	benefits for the Company.
0.35	The Audit Committee reviewed the matter and is of the opinion that the proposed services charges are the same as for normal clients; and that the proposed transactions are reasonable.
4.90	The Audit Committee reviewed the matter and is of the opinion that the seller is selling quality goods, with the agreed prices being in line with market rates and that the purchase is in accordance with the normal procurement regulations and procedures.
1.23	Both the rental and services charges are in line with market rates as well as appropriate to the location and proposed services, and that transaction is reasonble.
0.11	The Audit Committee reviewed the matter and is of the opinion that the proposed services charges are the same as for normal clients; and that the proposed transactions are reasonable.
	Year 2015 (Baht Million) 5.32 8.25 0.35 4.90 4.90

CONNECTED TRANSACTIONS (continued)

Related Companies	Transaction Details	For the Year 2015 (Baht Million)	Facts and Reasons	Related Companies	Transaction Details	For the Year 2015 (Baht Million)	Facts and Reasons
1. Central Realty Service Co., Ltd.				13. Bangna Central Property Co., Ltd.			
Relationship:				Relationship:			
 Common Majority Shareholders : Chirathivat Group Common Directors 	Central Plaza Hotel plc. uses public utilities services provided by Central Realty Service Co., Ltd.	0.14	The Audit Committee reviewed the matter and is of the opinion that both the ageed rental and services charges are in line with market rates as well as appropriate for the location and the	 Common Majority Shareholders : Chirathivat Group Common Directors 	A Subsidiary Company, Central Restaurants Group Co., Ltd. (CRG), rents retail space in Central Bangna Complex from Bangna Central Property Co., Ltd. to sell food and drinks.	21.26	The Audit Committee reviewed matter and is of the opinion th the rental and services charges line with market rates as well appropriate for the location an
	Central Restaurants Group Co., Ltd. (CRG), rents commercial space from Central Realty Service Co., Ltd. to sell food and drinks.	1.21	proposed services, and that the proposed transactions are reasonable.				proposed services, with the ren agreement terms and charges defined, and that the proposed transaction is reasonable with
2. Central World Co., Ltd.							benefits for the Company.
Relationship:				14. Robinson Department Store Plc.			
1. Common Majority Shareholders :	A Subsidiary Company, Central Restaurants Group	26.87	The Audit Committee reviewed the	Relationship:			
Chirathivat Group 2. Common Directors	Co., Ltd. (CRG), rents retail space in Central World Complex from Central World Co., Ltd.to sell food and drinks, with rental fees paid in advance and	the rental and services	matter and is of the opinion that both the rental and services charges are in line with market rates as well as	1. Common Majority Shareholders : Chirathivat Group	A Subsidiary Company, Central Restaurants Group Co., Ltd. (CRG), rents retail space in the Robinson shopping complex from Robinson Department	94.93	The Audit Committee reviewed t matter and is of the opinion that
	also monthly service fees (calculated on per sq.m appropriate for the location and the basis) payable. proposed services, with the rental agreement terms and charges clearly defined, and that the proposed transaction is reasonable with maximum benefits for the Company.	2. Common Directors	Store Plc, to sell food and drinks		the rental and services charges in line with market rates as well appropriate for the location and proposed services, with the ren agreement terms and charges defined, and that the proposed transaction is reasonable with r		

CONNECTED TRANSACTIONS (continued)

Related Companies	Transaction Details	For the Year 2015 (Baht Million)	Facts and Reasons
15. Central Retail Corporation Co., Ltd.			
Relationship:			
 Common Majority Shareholders : Chirathivat Group Common Directors 	Central Retail Corporation Co., Ltd. provides business planning consulting and warehousing services to a Subsidiary Company, Central Restaurants Group Co., Ltd. (CRG).	0.24	The Audit Committee reviewed the matter and is of the opinion that the services provider is both capable and well-experienced in warehousing management, the services fees charged are in line with market rates, and that the purchase is in accordance with normal procurement regulations and procedures; and that the proposed transaction is reasonable with maximum benefits for Company.
16. B2S Co., Ltd.			
Relationship:			
1. Common Directors	The Central Plaza Hotel plc. purchase writing and stationery products from B2S Co., Ltd.	0.02	The Audit Committee reviewed the matter and is of the opinion that the seller is selling quality goods, with the agreed prices being in line with market rates, and that the purchase is in accordance with normal procurement regulations and procedures; and that the proposed transaction is reasonable.

Related Companies	Transaction Details	For the Year 2015 (Baht Million)	Facts and Reasons
17. Central Embassy Hotel Co., Ltd.			
Relationship:			
1. Common Majority Shareholders : Chirathivat Group	The Central Plaza Hotel plc. and Subsidiary Companies sell hotel rooms and provide F & B services, at market prices, to Central Embassy	0.05	The Audit Committee have reviewed the matter and is of the opinion that the proposed services charges are the
2. Common Directors	Hotel Co., Ltd.		same as for normal clients; and that the proposed transactions are reasonable.
.8. CRG Manufacturing Co.,Ltd.			
Relationship:			
1. Common Majority Shareholders : Chirathivat Group	The Central Plaza Hotel plc. purchase products from CRG Manufacturing Co.,Ltd.	1.66	The Audit Committee reviewed the matter and is of the opinion that the seller is selling quality goods, with the
2. Common Directors			agreed prices being in line with market rates, and that the purchase is in accordance with normal procurement regulations and procedures, and that the proposed transaction is reasonable.
19. CRC Thai Watsadu Co, Ltd.			
Relationship:			
1. Common Majority Shareholders : Chirathivat Group	The Central Plaza Hotel plc. purchase products from CRC Thai Watsadu Co, Ltd.	1.23	The Audit Committee reviewed the matter and is of the opinion that the seller is selling quality goods, with the
2. Common Directors			agreed prices being in line with market rates, and that the purchase is in accordance with normal procurement regulations and procedures, and that the proposed transaction is reasonable.

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CONNECTED TRANSACTIONS (continued)

Related Companies	Transaction Details	For the Year 2015 (Baht Million)	Facts and Reasons	Related Companies	Transaction Details	For the Year 2015 (Baht Million)	Facts and Reasons
20. CPN Pattaya Beach Hotel Co., Ltd				25. CPN Retail Growth Leasehold Property Fund ("CPNRF")			
Relationship:				Relationship:			
 Common Majority Shareholders : Chirathivat Group Common Directors 	Central Plaza Hotel pcl. and its subsidiaries rent consignment area from CPN Pattaya Beach Hotel Co., Ltd for selling food and beverage. The rate of rental and service charge are calculated on a sq.m basis per month (Or as a percentage of sales) which have a clearly defined rental fees and agreement term.	12.91	The Audit Committee have reviewed the matter and is of the opinion that the proposed services charges are the same as for normal clients; and that the proposed transactions are reasonable.	1. Common Majority Shareholders : Chirathivat Group	A Subsidiary Company, Central Restaurants Group Co., Ltd. (CRG) rents retail space for use in its restaurants and retail food services businesses. The rate of rental and service charge are calculated on a sq.m basis per month (Or as a percentage of sales) which have a clearly defined rental fees and agreement term.	25.80	The Audit Committee reviewed the matter and is of the opinion that : both the proposed rental and service fees an in line with market rates, with clearly defined rental fees and agreement terms; and that the proposed transactions are reasonable with
21. Post-ACP Co.,Ltd.							maximum benefits for the Company.
Relationship:				2C. Cantral World United Co. 14d		-	
1. Common Majority Shareholders : Chirathivat Group	A Subsidiary Company, Central Restaurants Group Co., Ltd. (CRG), engage Post-ACP Co.,Ltd.	0.63	The Audit Committee reviewed the matter and is of the opinion that : the	26. Central World Hotel Co., Ltd. Relationship:			
2. Common Directors	to publishes and distributes CRG's advertising in Thai language popular magazine -"Cleo"- and also monthly service fees payable.		proposed service fees is in line with market rates, with clearly defined agreement terms; and that the proposed transactions are reasonable with maximum benefits for the Company	 Common Majority Shareholders : Chirathivat Group Common Directors 	A Subsidiary Company, Central Restaurants Group Co., Ltd. (CRG) provide F&B to the Central World Hotel Co., Ltd.	0.62	The Audit Committee have reviewed the matter and is of the opinion that the proposed services charges are the same as for normal clients; and that the proposed transactions are reasonable.
22. Central Pattana Nine Square Co., Ltd.				27. COL PCL.		-	
Relationship:				Relationship:			
 Common Majority Shareholders : Chirathivat Group Common Directors 	Central Plaza Hotel pcl. and its subsidiaries rent the area from Central Pattana Nine Square Co., Ltd. for selling food and beverage. The rate of rental and service charge are calculated on a sq.m basis per month (Or as a percentage of sales) which have a clearly defined rental fees and agreement term.	23.32	The Audit Committee have reviewed the matter and is of the opinion that the proposed services charges are the same as for normal clients; and that the proposed transactions are reasonable.	1. Common Majority Shareholders : Chirathivat Group	A Subsidiary Company, Central Restaurants Group Co., Ltd. (CRG) purchase stationaty and office equipment from COL PCL.	1.90	The Audit Committee reviewed the matter and is of the opinion that the seller is selling quality goods, with the agreed prices being in line with market rates and that the purchase is in accordance with the
23. CG Training Center Co., Ltd.							normal procurement regulations and
Relationship:							procedures.
1. Common Majority Shareholders :	The Central Plaza Hotel plc and its sibsidiaries	0.57	The Audit Committee have reviewed	28. Central People Development Center Co., Ltd.			
Chirathivat Group	provides F&B services to the CG Training Center Co., Ltd.		the matter and is of the opinion that the proposed services charges are the	Relationship:			
2. Common Directors	ee manning eenter eo, etc.		same as for normal clients; and that the proposed transactions are reasonable.	1. Common Majority Shareholders : Chirathivat Group	A Subsidiary Company, Central Restaurants Group Co., Ltd. (CRG) is received training service from	9.11	The Audit Committee have reviewed the matter and is of the opinion that
24. Central Insurance Services Co., Ltd.				2. Common Directors	Central People Development Center Co., Ltd.		the proposed services charges are the same as for normal clients; and that the
Relationship:							proposed transactions are reasonable.
1. Common Majority Shareholders : Chirathivat Group	Central Plaza Hotel pcl. and its subsidiaries purchase group insurance for employees from Central Insurance Services Co., Ltd. The premium rate is calculated based on the value of insurance premiums and coverage received.	15.40	The Audit Committee have reviewed the matter and is of the opinion that the proposed services charges are the same as for normal clients; and that the proposed transactions are reasonable.				

GENERAL INFORMATION OF BUSINESSES HELD

by the **COMPANY 10% UPWARD**

	Company	Nature of Business	Issued Ordinary Share	Issued Ordinary Share held by the Company	Percentage of Shareholding (%)
1	Central Hua Hin Beach Resort Co., Ltd. 1 Damnernkasem Road, Hua Hin, Prachuab-Khirikhan Tel. : (032) 512-021 Fax : (032) 511-099	Centara Grand Beach Resort & Villas Hua Hin (249 rooms)	1,850,000 shares, at par 100 Baht each	1,183,104 shares	63.9%
2	Central Samui Hotel Management Co., Ltd. 38/2 Moo 3 Tambon Bophut, Koh Samui, Suratthani Tel. : (077) 230-500 Fax : (077) 230-522	Centara Grand Beach Resort Samui (203 rooms)	12,500 shares at par 100 Baht each	12,495 shares	100.0%
3	Central Samui Beach Resort Co., Ltd. 38/2 Moo 3 Tambon Bophut, Koh Samui, Suratthani Tel. : (077) 230-500 Fax : (077) 230-522	Centara Grand Beach Resort Phuket (262 rooms)	2,500,000 shares at par 100 Baht each	2,499,997 shares	100.0%
4	Central Samui Village Co., Ltd. 111 Moo 2 Tambon Maret, Koh Samui, Suratthani Tel. : (077) 424-020 Fax : (077) 424-022	Centara Villas Samui (102 rooms)	550,000 shares at par 100 Baht each	549,996 shares (Owned by Central Samui Beach Resort Co., Ltd.)	100.0%
5	Central Hotel Management Co., Ltd. 1695 Paholyothin Road, Chatuchak, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Holding Company	2,500,000 shares at par 100 Baht each	2,499,996 shares	100.0%
6	Central Sukhontha Hotel Co., Ltd. 3 Sanehanusom Road, Had Yai, Songkla Tel. : (074) 352-222 Fax : (074) 352-223	Centara Hotel Hat Yai (248 rooms)	1,450,000 shares at par 100 Baht each	1,449,995 shares (Owned by Central Hotel Management Co., Ltd.)	100.0%
7	Central Karon Village Co., Ltd. 701 Patak Road, Tambon Karon, Muang, Phuket Tel. : (076) 286-300 Fax : (076) 286-316	Centara Villas Phuket (72 rooms)	375,000 shares at par 100 Baht each	374,995 shares	100.0%
8	Central Mae Sot Hill Hotel Co., Ltd. 100 Asia Road, Mae Sot, Tak Tel. : (055) 532-601 Fax : (055) 532-600	Centara Mae Sot Hill Resort (120 rooms)	190,000 shares at par 1,000 Baht each	186,998 shares (Owned by Central Hotel Management Co., Ltd.)	98.4%
9	Central Krabi Bay Resort Co., Ltd. 396-396/1 Moo 2 Tambon Ao Nang, Muang, Krabi Tel. : (075) 637-789 Fax : (075) 637-800	Centara Grand Beach Resort & Villas Krabi (192 rooms)	5,000,000 shares at par 100 Baht each	4,999,995 shares	100.0%

	Company	Nature of Business	Issued Ordinary Share	Issued Ordinary Share held by the Company	Percentage o Shareholding (%)
10	Karon Phuket Hotel Co., Ltd. 502/3 Patak Road, Tambon Karon, Muang, Phuket Tel. : (076) 396-200-5 Fax : (076) 396-491	Centara Karon Resort Phuket (335 rooms)	5,200,000 shares at par 100 Baht each	5,164,000 shares	99.3%
11	Kata Phuket Hotel Co., Ltd. 54 Kedkwan Road, Tambon Karon, Muang, Phuket Tel. : (076) 370-300 Fax : (076) 333-462	Centara Kata Resort Phuket (158 rooms)	1,200,000 shares at par 100 Baht each	1,187,995 shares	99.0%
12	Central World Hotel Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 100-1234 Fax : (02) 100-1235	Centara Grand & Bangkok Convention Centre at Central World (512 rooms)	20,000,000 shares at par 100 Baht each Paid up of 100 Baht and 80 Baht per share for 10,000,000 shares each	19,999,995 shares	100.0%
13	Central Laundry Services Co., Ltd. 1695 Paholyothin Road, Chatuchak, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Dormant Company	15,000 shares at par 100 Baht each	14,996 shares (Owned by Central Hotel Management Co., Ltd.)	100.0%
14	Central Koh Kood Hotel Co., Ltd. 1695 Paholyothin Road, Chatuchak, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Dormant Company	1,200,000 shares at par 100 Baht each	1,199,995 shares	100.0%
15	Triplenine Decor Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Dormant Company	800,000 shares at par 100 Baht each	799,996 shares	100.0%
16	S.P. Realty Lanta Beach Co.,Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	360,000 shares at par 100 Baht each	359,995 shares (Owned by Central Krabi Bay Resort Co., Ltd.)	100.0%
17	S.P. Realty Pattaya Beach Co.,Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	800,000 shares at par 100 Baht each	799,996 shares	100.0%
18	S.P. Realty Hadfarang Resort Co.,Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	885,000 shares at par 100 Baht each	884,995 shares	100.0%

GENERAL INFORMATION OF BUSINESSES HELD by the Company 10% upward (continued)

	Company	Nature of Business	Issued Ordinary Share	Issued Ordinary Share held by the Company	Percentage of Shareholding (%)
19	Centara International Management Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Holding Company and Hotel Management	1,500,000 shares at par 100 Baht each	1,499,996 shares	100.0%
20	R.M.L. LEISURE Pvt. Ltd. 4 th Floor Rowville, Fareedhi Magu Maafannu, Republic of Maldives *Tel : + 960 330 6566 *Fax : + 960 330 9796	Centara Grand Island Resort & Spa Maldives (112 Suites & Villas)	17,990 shares at par of US\$ 778.21 per share	13,312 shares (Owned by Centara International Management Co., Ltd.)	74.0%
21	Cenvaree Healthy Spa Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	10,000 shares at par 100 Baht each	9,995 shares	100.0%
22	Central Bangkok Convention & Exhibition Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	10,000 shares at par 100 Baht each	9,995 shares	100.0%
23	Centara International Management (Thailand) Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Hotel Management	1,000,000 shares at par 100 Baht each Paid up of 25 Baht per share	999,997 shares	100.0%
24	Centara Maldives Pvt. Ltd. 2 nd Floor (Eastwing), AAGE Henveiru, Male 20094 Republic of Maldives *Tel : + 960 333 3644 *Fax : + 960 331 5453	Centara Ras Fushi Resort & Spa Maldives (140 Suites & Villas)	20,000,000 shares at par of US\$ 1 per share	15,000,000 shares (Owned by Centara International Management Co., Ltd.)	75.0%
25	Central Restaurants Group Co., Ltd. 306 Silom Road, Suriyawong Bangrak, Bangkok Tel. : (02) 635-7930-9 Fax : (02) 635-7940-1	Franchisee of KFC, Mister Donut, Auntie Anne's, Pepper Lunch, Tenya, Chabuton, Cold Stone Creamery, Ryu Shabu Shabu, Yoshinoya, The Terrace and Katsuya	6,200,000 shares at par 100 Baht each	6,199,991 shares	100.0%
26	CRG Manufacturing Co., Ltd. 55/18 Moo 13 Paholyothin Road, Tambon Klong Neung, Klong Luang, Pathumthani Tel. : (02) 909-2277-9 Fax : (02) 529-4900	Manufacturer of ice cream	16,000,000 shares at par 10 Baht each	15,999,994 shares (Owned by Central Restaurants Group Co., Ltd.)	100.0%
27	CRG International Food Co., Ltd. 306 Silom Road, Suriyawong Bangrak, Bangkok Tel. : (02) 635-7930-9 Fax : (02) 635-7940-1	Japanese Restaurant "Ootoya"	1,797,600 shares at par 100 Baht each	1,797,591 shares (Owned by Central Restaurants Group Co., Ltd.)	100.0%

	Company	Nature of Business	Issued Ordinary Share	Issued Ordinary Share held by the Company	Percentage o Shareholding (%)
28	Centara Import-Export Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	100,000 shares at par 10 Baht each	99,997 shares	100.0%
29	Cosi Hotels Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	300,000 shares at par 100 Baht each Paid up of 50 Baht per share	299,997 shares	100.0%
30	Cosi Hotel Management Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	50,000 shares at par 100 Baht each Paid up of 25 Baht per share	49,997 shares	100.0%
31	Centara Loyalty Marketing Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Offer privileges for customer	500,000 shares at par 100 Baht each Paid up of 25 Baht per share	499,997 shares	100.0%
32	Centara Learning Centre Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Learning Centre	1,000,000 shares at par 10 Baht each Paid up of 2.5 Baht per share	999,996 shares	100.0%
33	Centara Hotels & Resorts Leasehold Property Fund 400/22 6 th Floor, Kasikornbank Building Paholyothin Road, Samsen Nai, Phaya Thai, Bangkok Tel : (02) 673-3999 Fax : (02) 673-3900	Property Fund	320,000,000 units at par 10 Baht each	81,093,500 units	25.3%
34	Centara (Shanghai) Hotel Management Co., Ltd. 1208 Ascendas Cross Tower, No.318 Fuzhou Road, Huangpu District, Shanghai, 200001	Hotel Management	Register share capital of 6,000,000 Chinese Yuan paid up of 2,099,158 Chinese Yuan	N/A (Owned by Centara International Management Co., Ltd.)	100.0%
35	CIM for Hotel Management - Egypt, S.A.E North Tower, Nile City Buildings, 22 nd Floor, Room No.2328-05, Ramlet Boulac, Corniche El Nile, Cairo	Hotel Management	20,000 shares at par 25 Egyptian Pound each Paid up of 2.5 Egyptian Pound per share	19,998 shares (Owned by Centara International Management Co., Ltd.)	100.0%
36	Centara (Hong Kong) Hotel Management Co.,Ltd. 1202 Ascendas Cross Tower, 318 Fuzhou road, Huangpu district, Shanghai 200001	Hotel Management	Register share capital of 200,000 HKD	N/A (Owned by Centara International Management Co., Ltd.)	100.0%

COMPANY'S GENERAL INFORMATION

INFORMATION OF DEBENTURES

Debenture	Credit Rating	Amount (MB)	lssuance Date	Tenor (year)	Interest Rate	Collateral	Interest Payment Cycle	Maturity Date	Balance as at 31 December 2015
CENT176A	N/A	500	23/06/2010	7 years	6 mFDR + 1.9%	-	6 months	23/06/2017	500
CENT176B	N/A	500	05/07/2010	6 years 11 months 24 days	6 mFDR + 1.9%	-	6 months	29/06/2017	500
CENT163A	A	500	29/07/2011	4 Years 8 months	4.86%	-	3 months	29/03/2016	500
CENT163B	А	300	09/08/2011	4 Years 7 months	4.75%	-	3 months	09/03/2016	300
CENT169A	А	1,000	30/09/2013	3 years	4.02%	-	6 months	30/09/2016	1,000
CENT169B	А	1,500	3/09/2014	2 years	3.30%	-	6 months	3/09/2016	1,500
CENT18NA	A	700	19/11/2015	3 years	2.41%		6 months	19/11/2018	700

Note : All of debentures were rated by Tris Rating Co.,Ltd.

CONDITIONS OF DEBENTURES ISSUANCE

1. The Company has to maintain Interest - bearing debt to equity ratio of not more than 2 : 1 as at the ending period of each year, calculated from the consolidated financial statements.

2. The Company may not pay dividend to the shareholders of the company in the amount exceeding 60% of net profit in the year.

Name	Central Plaza Hotel Public Company Limited
Type of Business	Service business – hotel, restaurants, food and beverages, etc.
Company registration no.	0107536001389 (Previously, Bor. Mor. Jor. 212)
Home Page	http://www.centarahotelsresorts.com
Share capital as at 31 December 2015	
Registered:	Baht 1,350,000,000, comprising of 1,350,000,000 ordinary shares at par value of Baht 1 per share
Issued and fully paid:	Baht 1,350,000,000, comprising of 1,350,000,000 ordinary shares at par value of Baht 1 per share
Centara Hotels & Resorts Office	
Address	999/99 Rama 1 Road, Pathumwan, Bangkok
Telephone	(02) 769-1234

Centara Grand at Central Plaza Ladprao Bangkok Office

Address	1695 Paholyothin Road, Chatuchak, Bangkok
Telephone	(02) 541-1234
Fax	(02) 541-1087

(02) 769-1235

Fax

OTHER REFERENCE FIRMS

CORPORATE MANAGEMENT

SECURITIES REGISTRAR

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400,

Tel. : (02) 009 9000

Fax: (02) 009 9991

DEBENTURE REGISTRAR

Siam Commercial Bank Public Co., Ltd.

Head Office 9 Rachadapisek Road, Chatuchak, Bangkok 10900

Tel.: (02) 544-1000

- "Debentures of Central Plaza Hotel Public Company Limited No. 2/2010 Due B.E. 2560" (CENTEL176A)
- "Debentures of Central Plaza Hotel Public Company Limited No. 3/2010 Due B.E. 2560" (CENTEL176B)

Bank of Ayudhaya Public Co., Ltd.

Head Office 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120

Tel. : (02) 296-3582

- "Debentures of Central Plaza Hotel Public Company Limited No. 1/2011 Due B.E. 2559" (CENTEL163A)
- "Debentures of Central Plaza Hotel Public Company Limited No. 2/2011 Due B.E. 2559" (CENTEL163B)

CIMB Thai Bank Public Company Limited.

Head Office 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330

Tel.: (02) 626-7777

- "Debentures of Central Plaza Hotel Public Company Limited No. 1/2013 Due B.E. 2559" (CENTEL169A)
- "Debentures of Central Plaza Hotel Public Company Limited No. 1/2014 Due B.E. 2559" (CENTEL169B)
- "Debentures of Central Plaza Hotel Public Company Limited No. 1/2015 Due B.E. 2561" (CENTEL18NA)

AUDITOR

KPMG Phoomchai Audit Co., Ltd.

By Ms. Boonsri Chotpaiboonpun (Registration No. 3756) 50th-51st Floor, Empire Tower, 195 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Tel.: (02) 677-2000

Fax: (02) 677-2222

CREDIT RATING COMPANY

Tris Rating Co., Ltd.

24th Floor, Silom Complex Building, 191 Silom Road, Bangkok 10500

Tel.: (02) 231-3011

CENTARA HOTELS & RESORTS

Corporate Management Chairman of the Board Vice Chairman Honorary Advisor to the Board Honorary Advisor to the Board Honorary Advisor to the Board Advisor to Chairman of the Board Advisor to the Board

Operations

Chief Executive Officer - CEO Chief Operating Officer - COO Vice President - Operations

Corporate Affairs & Social Responsibilities

Senior Vice President - Corporate Affairs & Social Responsibilities

Centara International Management Vice President - Development

Finance & Administration

Senior Vice President - Finance & Administration Vice President - Procurement

Sales & Marketing

Vice President - Sales Vice President - Brand, Marketing & Digital

Human Resources Vice President - Human Resources

Design & Technical Services Vice President - Design & Technical Services

Mr. Suthikiati Chirathivat
Mr. Suthichai Chirathivat
Mr. Suthiporn Chirathivat
Khunying Suchitra Mongkolkiti
Prof. Viroj Lowhaphandu
Mr. Dan Chinsupakul
Mr. Gerd K. Steeb

Mr. Thirayuth Chirathivat Mr. Chris Bailey Mr. David R. Good

Mrs. Supatra Chirathivat

Mr. Suparat Chirathivat

Dr. Ronnachit Mahattanapreut, Ph.D Mr. Thirakiati Chirathivat

Mr. Paul Wilson Mr. Thomas Roger Thrussell

Ms. Pattara Jongcharoenkulchai

Mr. Adrian Hardwick-Jones

CORPORATE MANAGEMENT (continued)

Group Director of Operations

Group Director of Operations - Bangkok & City Hotels Group Director of Operations - South Thailand, Bali, Sri Lanka & COSI Group Director of Operations - East Thailand & Vietnam Group Director of Operations - Premium Resorts

Hotel Management

Centara Grand & Bangkok Convention Centre at CentralWorld Centara Grand at Central Plaza Ladprao Bangkok Centara Grand Beach Resort & Villas Krabi Centara Grand Beach Resort Samui Centara Grand Beach Resort & Villas Hua Hin Centara Grand Mirage Beach Resort Pattaya Centara Grand Beach Resort Phuket Centara Grand West Sands Resort & Villas Phuket Centara Grand Island Resort & Spa Maldives Centara Villas Samui Centara Kata Resort Phuket Centara Karon Resort Phuket Centara Mae Sot Hill Resort Centara Hotel Hat Yai Centara Hotel & Convention Centre Udon Thani Centara Hotel & Convention Centre Khonkaen Centara Anda Dhevi Resort & Spa Krabi Centara Watergate Pavillion Hotel & Spa Bangkok Centara Pattaya Hotel Centara Ras Fushi Resort & Spa Maldives Centara Nova Hotel & Spa Pattaya Khum Phaya Resort & Spa, Centara Boutique Collection Chen Sea Resort & Spa Phu Quoc, Centara Boutique Collection Centra Ashlee Hotel Patong Centra Government Complex Hotel & Convention Centre Cheang Watthana Waterfront Suites Phuket by Centara Centara Ceysands Resort & Spa, Sri Lanka Centara Koh Chang Tropicana Resort Centara Grand Phratamnak Resort Pattaya Sandy Beach Non Nuoc Resort Da Nang Vietnam, Managed by Centara Centra Central Station Bangkok Centara Blue Marine Resort & Spa Phuket Centara Grand Modus Resort & Spa Pattava Centara Seaview Resort Khao Lak Centara Q Resort Rayong Centra Maris Resort Jomtien

Mr. Robert Maurer-Loeffler Mr. Harinder Singh Thaliwal Mr. Austin Robinson Mr. Kamal Chaoui

Mr. Eric Daniel Weber Mr. Wim N.M. Fagel Mr. David Martens Mr. Dominique Rongé Mr. Peter Nilsson Mr. Andre Brulhart Mr. Darren Shaw Mr. Herve Duprat Mr.Voytek Klasicki Mr. Timothy Rawlinson Mr. Wayne Duberly Mr. Wayne Duberly Mr. Somsak Saisawad Mr. Opas Damrongkul Mr. Preecha Yarangwong Mr. Wuthisak Pichayagan Mr. George Kenton Mr. Sven Walter Mr. Jonas Sjostedt Ms. Prapaijit Thongma Mr. Jonas Sjostedt Ms. Jirachada Assavanich Mr. Olivier Petit Mr. Phakapol Yawaluk Mr. Asdang Sukwises Mr. Wayne Duberly Mr. Riaan Drever Mr. Pius Luechinger Mr. Carl Duggan Ms. Cathy McConkey Mr. Pattavee Pongnontakul Mr. Veeranat Limprasutr Mr. Andre Brulhart Ms. Karin Jongman Ms. Wassana Pokthang Mr. Chaiphun Thongsuthum

Resort Manager

Centara Chaan Talay Resort & Villas Trat Centra Coconut Beach Resort Samui

Hotel Manager

Centara Kata Resort Phuket Centara Villas Phuket Centara Grand Beach Resort Phuket Centara Grand Beach Resort & Villas Krabi

CENTRAL RESTAURANT GROUP

Chief Executive Officer President Chief Operations Officer Chief Financial Officer EVP Human Resources SVP Business Development SVP Operations & GM Group SVP Operations & Special Project SVP Corporate Strategy and Development VP Ootoya (President) VP Operations VP Supply Chain Management VP / KFC VP / Mister Donut AVP / Auntie Anne's AVP / Chabuton AVP / Pepper Lunch AVP / Cold Stone Creamery AVP / Yoshinova AVP / CRG Manufacturing AVP / The Terrace AVP / Tenya AVP / Ootoya GM Operations / Katsuya

Mr. Ivan Catherine Mr. Pipatphol Phiboonnun

Ms. Wilawan Chiammanasombut Mr. Dechanont Wangthong Mr. Michael Gaarde – Nielsen Mr. Chalermrat Khumsawad

Mr. Thiradej Chirathivat Mr. Nath Vongpanich Mr. Sucheep Tamacheepjareon Mrs. Nantana Techaboonpratan Mrs. Premhatai Phungbun na Ayuthaya Mr. Nathapol Montolsophon Mr. Chainarong Lerlertvanich Mrs. Pentip Ungpakorn Dr. Chatchai Unahabhokha Mrs. Ampaipan Chirathivat Mr. Chodok Bhicharnchitr Mr. Phachsorn Phachlilom Mrs. Kittiyaporn Kulpaibul Mr. Kantapol Srisuwan Mrs. Nongnapas Rumpeuy Mr. Yasuto Toqashi Ms. Orawan Komolphanporn Ms. Wachiraporn Wanitchai Mr. Pol Sridaeng Mr. Rastam Benraheem Mrs. Chatuedee Suktrakul Ms. Ganogporn Pirawatanakul Mr. Parwit Amtim Mrs. Siriporn Thanintharatharn







Centara Hotels & Resorts (CHR) Operate Hotels & Resorts in 14 provinces in Thailand



Thailand Properties

Centara Grand & Bangkok Convention Centre at CentralWorld Centara Grand at Central Plaza Ladprao Bangkok Centara Grand Beach Resort & Villas Krabi Centara Grand Beach Resort Samui Centara Grand Beach Resort & Villas Hua Hin Centara Grand Mirage Beach Resort Pattaya Centara Grand Beach Resort Phuket Centara Grand Phratamnak Pattaya Centara Grand Moringa Resort & Spa Phuket Centara Grand West Sands Resort & Villas Phuket Centara Grand Resort & Spa Jomtien Centara Grand Modus Resort Pattaya Centara Villas Samui Centara Villas Phuket Centara Kata Resort Phuket Centara Karon Resort Phuket Centara Mae Sot Hill Resort Centara Chaan Talay Resort & Villas Trat Centara Hotel Hat Yai Centara Hotel & Convention Centre Udon Thani Centara Hotel & Convention Centre Khonkaen Centara Resort Hua Hin Centara Anda Dhevi Resort & Spa Krabi Centara Watergate Pavillion Hotel Bangkok Centara Pattaya Hotel Centara Avenue Hotel Pattaya Centara Q Resort Rayong Centara Koh Chang Tropicana Resort Centara Koh Lan Resort & Villas Centara Seaview Resort Khao Lak Centara Blue Marine Resort & Spa Phuke Centara Nova Hotel & Spa Pattaya Khum Phaya Resort & Spa, Centara Boutique Collection Centra Ashlee Hotel Patong Centra Government Complex Hotel & Convention Centre Cheang Watthana Centra Central Station Hotel Bangkok Centra Coconut Beach Resort Samui Centra Bangtao Resort Phuket Centra Maris Resort Jomtien Centra Avenue Hotel Pattaya



Centra Maris Resort Jomtien Centra Avenue Hotel Pattaya Centra Phu Pano Resort Krabi Centra Hotel and Convention Centre Chonburi Waterfront Suites Phuket by Centara Centara Sonrisa Residence and Suites Sriracha COSI Hotel Lampang COSI Samui Chaweng

Overseas Properties

Centara Grand Island Resort & Spa Maldives Centara Grand Saint Simeon Resort & Villas Vietnam Centara Grand Shanghai Sheshan Resort Centara Grand West Bay Hotel Doha Centara Grand Hotel Vientiane Centara Grand Lykia World Resort & Spa Turkey Centara Grand Beach Resort & Spa Cuba Centara Grand Beach Resort Jin Tai Hainan Centara Grand Al Dafna Hotel Doha (Chira) Centara Ras Fushi Resort & Spa Maldives Centara Ceysands Resort & Spa, Sri Lanka Centara Waves Resort & Spa Sri Lanka Sandy Beach Non Nuoc Resort Danang Vietnam Managed by Centara Centara Hudhufushi Resort & Spa Maldives Centara Muscat Hotel Centara Crystal on the Bay Nusa Dua Centara Seturan Hotel Yogyakarta Centara Beach Resort & Spa Phu Quoc Centara Resort Zhaoging Centara Villas Zhaoqing Chen Sea Resort & Spa Phu Quoc, Centara Boutique Collection Centra Taum Seminyak Bali Centara Nha Trang Bay Residence & Suites Vietnam

CRG CRG CENTRAL RESTAURANTS GROUP

Central Restaurants Group (CRG) Operate Restaurants in 76 provinces in Thailand



9 Provinces in Northern	Chiang Mai Chiang Rai Lampang Lamphun Mae Hong Sorn Nan	Phare Phayao Uttradit	
20 Provinces in Northeastern	Amnat Charoen Bungkan Buriram Chaiyaphum Kalasin Khon Kaen Loei	Maha Sarakham Mukdahan Nakorn Phanom Nakorn Ratchasima Nong Bua Lam Phu Nong Khai Roi Et	Sakon Nakhon Si Sa Ket Surin Ubon Ratchathani Udon Thani Yasothon
21 Provinces in Central	Ang Thong Bangkok Chai Nat Kamphaeng Phet Lopburi Nakorn Nayok Nakorn Pathom	Nakorn Sawan Nonthaburi Pathum Thani Phetchabun Phichit Phitsanulok Phra Nakorn Si Ayutthaya	Samut Prakan Samut Sakhon Samut Songkhram Saraburi Singburi Suphanburi Sukhothai
5 Provinces in Western	Kanchanaburi Phetchaburi Prachuap Khiri Khan Ratchaburi Tak		
7 Provinces in Eastern	Chachoengsao Chanthaburi Chonburi Prachinburi Rayong Sakaeo Trat		
14. Provinces in Southern	Chumphon Krabi Nakhon Si Thammar Narathiwat Phang Nga Phattalung Phuket	Pattani Ranong rat Satun Songkhla Surat Thani Trang Yala	

narat	Pattani Ranong Satun Songkhla Surat Thani Trang Yala		









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HOTELS & RESORTS





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> The Terrace restaurant

เดอะ เทอเรส





















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