

**Central Plaza Hotel Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month period ended
31 March 2015

and

Independent auditor's report on review of interim financial
information

Independent auditor's report on review of interim financial information

To the Board of Directors of Central Plaza Hotel Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Central Plaza Hotel Public Company Limited and its subsidiaries, and of Central Plaza Hotel Public Company Limited, respectively, as at 31 March 2015; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2015; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Other Matter

The consolidated and separate statements of financial position of Central Plaza Hotel Public Company Limited and its subsidiaries, and of Central Plaza Hotel Public Company Limited as at 31 December 2014, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in her report dated 26 February 2015. Furthermore, the consolidated and separate statements of comprehensive income, changes in equity and cash flows of Central Plaza Hotel Public Company Limited and its subsidiaries, and of Central Plaza Hotel Public Company Limited, for the three-month period ended 31 March 2014, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 12 May 2014.

(Boonsri Chotpaiboonpun)
Certified Public Accountant
Registration No. 3756

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2015

Central Plaza Hotel Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
Assets	<i>Note</i>	31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		507,526	645,650	7,860	27,866
Trade and other receivables	4	1,083,416	1,031,427	266,013	305,226
Short-term loans to other parties		24,464	24,464	-	-
Short-term loans to related parties	3	-	-	321,500	321,500
Inventories		607,597	634,967	23,471	24,410
Other current assets		140,409	136,810	47,796	41,240
Total current assets		2,363,412	2,473,318	666,640	720,242
<i>Non-current assets</i>					
Investment in associate	5	744,466	724,812	787,413	787,413
Investments in subsidiaries	6	-	-	4,907,582	4,907,582
Other long-term investments		899	844	-	-
Long-term loans to related parties	3	-	-	2,983,000	3,192,200
Investment properties		453,715	457,679	286,557	289,743
Property, plant and equipment	7	22,454,440	22,760,153	5,488,530	5,516,397
Goodwill		314,602	314,602	-	-
Leasehold rights	7	843,497	877,933	71,016	95,411
Other intangible assets	7	407,995	419,813	23,590	25,602
Deferred tax assets		140,938	148,724	-	-
Other non-current assets		531,443	530,995	26,685	21,147
Total non-current assets		25,891,995	26,235,555	14,574,373	14,835,495
Total assets		28,255,407	28,708,873	15,241,013	15,555,737

The accompanying notes are an integral part of these financial statements.

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions		719,365	1,312,784	643,656	1,302,831
Trade and other payables	8	2,006,566	2,485,282	257,768	293,996
Current portion of long-term loans					
from financial institutions		880,110	935,519	288,000	288,000
Short-term loans from other parties		32,013	32,963	-	-
Short-term loans from related parties	3	61,722	61,069	965,800	716,300
Current portion of finance lease liabilities		20,175	20,165	12,976	13,160
Current portion of debentures		800,000	-	800,000	-
Current portion of deferred income		182,616	183,493	94,222	95,807
Income tax payable		188,647	77,377	20,860	-
Other current liabilities		234,710	235,846	52,293	61,607
Total current liabilities		5,125,924	5,344,498	3,135,575	2,771,701
<i>Non-current liabilities</i>					
Long-term loans from financial institutions		3,320,812	3,588,613	282,000	354,000
Debentures		3,497,744	4,297,317	3,497,744	4,297,317
Finance lease liabilities		2,109	7,762	1,948	4,974
Deferred income		2,417,932	2,444,863	1,131,879	1,144,290
Deferred tax liabilities		779,583	780,823	138,434	136,194
Employee benefit obligations		138,955	136,790	48,952	49,239
Provision for decommissioning		87,259	87,290	-	-
Other non-current liabilities		319,288	304,764	10,897	11,003
Total non-current liabilities		10,563,682	11,648,222	5,111,854	5,997,017
Total liabilities		15,689,606	16,992,720	8,247,429	8,768,718

The accompanying notes are an integral part of these financial statements.

Central Plaza Hotel Public Company Limited and its Subsidiaries
Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital				
Authorised share capital	1,350,000	1,350,000	1,350,000	1,350,000
Issued and paid-up share capital	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>
Premium on ordinary shares	970,000	970,000	970,000	970,000
Retained earnings				
Appropriated				
Legal reserve	158,080	158,080	158,080	158,080
Unappropriated	6,301,755	5,467,921	3,591,348	3,382,021
Other components of equity	<u>2,930,178</u>	<u>2,968,878</u>	<u>924,156</u>	<u>926,918</u>
Equity attributable to owners of the Company	11,710,013	10,914,879	6,993,584	6,787,019
Non-controlling interests	<u>855,788</u>	<u>801,274</u>	<u>-</u>	<u>-</u>
Total equity	<u>12,565,801</u>	<u>11,716,153</u>	<u>6,993,584</u>	<u>6,787,019</u>
Total liabilities and equity	<u>28,255,407</u>	<u>28,708,873</u>	<u>15,241,013</u>	<u>15,555,737</u>

The accompanying notes are an integral part of these financial statements.

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
<i>Note</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Income</i>				
Revenues from hotel operations				
and related services	2,633,837	2,257,925	617,643	551,385
Revenues from food and beverage	2,412,889	2,286,423	-	-
Dividend income	6	-	20,000	-
Other income	133,791	105,853	190,796	190,339
Total income	<u>5,180,517</u>	<u>4,650,201</u>	<u>828,439</u>	<u>741,724</u>
<i>Expenses</i>				
Cost of sales - hotel operations				
and related services	1,444,522	1,255,592	359,772	327,505
Cost of sales - food and beverage	1,329,090	1,290,246	-	-
Selling expenses	187,874	186,098	56,887	50,793
Administrative expenses	1,121,672	1,127,100	117,211	114,405
Finance costs	99,429	119,226	61,450	71,550
Total expenses	<u>4,182,587</u>	<u>3,978,262</u>	<u>595,320</u>	<u>564,253</u>
<i>Share of profit of investments</i>				
Associate	19,654	13,854	-	-
Joint venture	-	10,523	-	-
Total	5	<u>19,654</u>	<u>24,377</u>	<u>-</u>
Profit before income tax expense		<u>1,017,584</u>	<u>696,316</u>	<u>233,119</u>
Income tax expense	10	(114,839)	(130,823)	(23,792)
Profit for the period		<u>902,745</u>	<u>565,493</u>	<u>209,327</u>
		<u>168,639</u>		

The accompanying notes are an integral part of these financial statements.

Central Plaza Hotel Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
<i>Note</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Loss on foreign currency translation for foreign operations	(33,376)	(52,884)	-	-
Net change in fair value of available-for-sale investments	44	78	-	-
Other comprehensive income for the period, net of income tax	(33,332)	(52,806)	-	-
Total comprehensive income for the period	869,413	512,687	209,327	168,639
Profit attributable to:				
Owners of the Company	833,834	501,882	209,327	168,639
Non-controlling interests	68,911	63,611	-	-
Profit for the period	902,745	565,493	209,327	168,639
Total comprehensive income attributable to:				
Owners of the Company	809,073	475,232	209,327	168,639
Non-controlling interests	60,340	37,455	-	-
Total comprehensive income for the period	869,413	512,687	209,327	168,639
Basic earnings per share (in Baht)	0.62	0.37	0.15	0.12

The accompanying notes are an integral part of these financial statements.

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements											
	Retained earnings				Other components of equity					Equity		Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Currency translation differences	Net change in fair value of		Reserve on change in ownership interests in subsidiary	Total other components of equity	attributable to owners of the Company	Non-controlling interests	
						available-for-sale investments	Revaluation surplus					
<i>(in thousand Baht)</i>												
Three-month period ended 31 March 2014												
Balance at 1 January 2014	1,350,000	970,000	158,080	4,819,430	7,511	401	2,965,921	143,422	3,117,255	10,414,765	803,036	11,217,801
Comprehensive income for the period												
Profit or loss	-	-	-	501,882	-	-	-	-	-	501,882	63,611	565,493
Other comprehensive income	-	-	-	-	(26,728)	78	-	-	(26,650)	(26,650)	(26,156)	(52,806)
Total comprehensive income for the period	-	-	-	501,882	(26,728)	78	-	-	(26,650)	475,232	37,455	512,687
Transfer depreciation of land improvements, buildings and building improvements and equipment	-	-	-	-	-	-	(30,899)	-	(30,899)	(30,899)	(7,455)	(38,354)
Balance at 31 March 2014	1,350,000	970,000	158,080	5,321,312	(19,217)	479	2,935,022	143,422	3,059,706	10,859,098	833,036	11,692,134
Three-month period ended 31 March 2015												
Balance at 1 January 2015	1,350,000	970,000	158,080	5,467,921	3,612	604	2,821,240	143,422	2,968,878	10,914,879	801,274	11,716,153
Comprehensive income for the period												
Profit or loss	-	-	-	833,834	-	-	-	-	-	833,834	68,911	902,745
Other comprehensive income	-	-	-	-	(24,805)	44	-	-	(24,761)	(24,761)	(8,571)	(33,332)
Total comprehensive income for the period	-	-	-	833,834	(24,805)	44	-	-	(24,761)	809,073	60,340	869,413
Transfer depreciation of land improvements, buildings and building improvements and equipment	-	-	-	-	-	-	(13,939)	-	(13,939)	(13,939)	(5,826)	(19,765)
Balance at 31 March 2015	1,350,000	970,000	158,080	6,301,755	(21,193)	648	2,807,301	143,422	2,930,178	11,710,013	855,788	12,565,801

The accompanying notes are an integral part of these financial statements.

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Premium on ordinary shares	Separate financial statements		Other components of equity Revaluation surplus	Total equity
			Retained earnings			
			Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>						
Three-month period ended 31 March 2014						
Balance at 1 January 2014	1,350,000	970,000	158,080	3,259,450	938,114	6,675,644
Comprehensive income for the period						
Profit or loss	-	-	-	168,639	-	168,639
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	168,639	-	168,639
Transfer depreciation of land improvements, buildings and building improvements	-	-	-	-	(2,760)	(2,760)
Balance at 31 March 2014	1,350,000	970,000	158,080	3,428,089	935,354	6,841,523
Three-month period ended 31 March 2015						
Balance at 1 January 2015	1,350,000	970,000	158,080	3,382,021	926,918	6,787,019
Comprehensive income for the period						
Profit or loss	-	-	-	209,327	-	209,327
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	209,327	-	209,327
Transfer depreciation of land improvements, buildings and building improvements	-	-	-	-	(2,762)	(2,762)
Balance at 31 March 2015	1,350,000	970,000	158,080	3,591,348	924,156	6,993,584

The accompanying notes are an integral part of these financial statements.

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		902,745	565,493	209,327	168,639
<i>Adjustments:</i>					
Doubtful debts expense (reversal of)	4	3,594	2,107	(472)	419
Doubtful debts expense of short-term loans to other parties		-	16,687	-	-
Loss on decline in value of inventory (reversal of)		885	(214)	-	-
Depreciation and amortisation		449,637	411,882	79,442	81,740
Impairment loss on assets (reversal of)	7	(5,424)	9,534	-	-
Loss on disposals of plant and equipment		15,740	10,321	2,836	3,173
Share of profit of investment in associate and joint venture		(19,654)	(24,377)	-	-
Finance costs		99,429	119,226	61,450	71,550
Realisation of deferred income		(55,979)	(57,729)	(32,024)	(34,504)
(Gain) loss from discontinued branch		(2,479)	7,834	-	-
Unrealised loss on foreign exchange rate		-	62	-	-
Dividend income		-	-	(20,000)	-
Income tax expense		114,839	130,823	23,792	8,832
		<u>1,503,333</u>	<u>1,191,649</u>	<u>324,351</u>	<u>299,849</u>
<i>Changes in operating assets and liabilities</i>					
Trade and other receivables		(55,583)	86,865	39,685	287,417
Inventories		26,484	21,459	939	1,582
Other current assets		(3,600)	191	(6,556)	(1,038)
Other non-current assets		(4,587)	(1,824)	-	-
Trade and other payables		(361,620)	(357,512)	(13,573)	3,581
Other current liabilities		(1,136)	(49,900)	(9,314)	(67,412)
Deferred income		28,172	54,336	18,028	(29,493)
Provision of guarantee payment		-	-	-	19,982
Employee benefit obligations		2,165	(376)	(287)	(639)
Decommission paid		(877)	(971)	-	-
Other non-current liabilities		14,524	15,106	(106)	(4,276)
Cash generated from operating activities		<u>1,147,275</u>	<u>959,023</u>	<u>353,167</u>	<u>509,553</u>
Income tax paid		-	-	-	(12,083)
Net cash flows from operating activities		<u>1,147,275</u>	<u>959,023</u>	<u>353,167</u>	<u>497,470</u>

The accompanying notes are an integral part of these financial statements.

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period	
		31 March		31 March	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>					
Proceeds from loans to related parties	3	-	-	620,467	337,000
Loans to related parties	3	-	-	(411,267)	(389,350)
Purchase of property, plant and equipment		(234,678)	(348,386)	(32,946)	(18,666)
Purchase of software licenses		(7,258)	-	(110)	(183)
Proceeds from redemption of investment in property fund		-	9,520	-	9,520
Decrease (increase) in advance payment for construction		3,039	-	(115)	(73)
Dividend received from subsidiary		-	-	20,000	-
Proceed from disposals of plant and equipment		-	-	-	9
Net cash generated from (used in) investing activities		(238,897)	(338,866)	196,029	(61,743)
<i>Cash flows from financing activities</i>					
Decrease in short-term loans from financial institutions, net		(700,000)	(450,000)	(700,000)	(450,000)
Interest paid		(123,920)	(130,741)	(84,044)	(81,239)
Increase in loans from related parties	3	-	-	908,000	972,500
Repayments of loans from related parties	3	-	-	(658,500)	(828,200)
Finance lease principal payments		(5,953)	(15,121)	(3,483)	(3,210)
Proceeds from long-term loans from financial institutions		-	155,143	-	-
Repayments of long-term loans from financial institutions		(323,210)	(453,788)	(72,000)	(72,000)
Net cash used in financing activities		(1,153,083)	(894,507)	(610,027)	(462,149)
Net decrease in cash and cash equivalents		(244,705)	(274,350)	(60,831)	(26,422)
Cash and cash equivalents as at 1 January		632,866	722,686	25,035	28,141
Cash and cash equivalents as at 31 March		388,161	448,336	(35,796)	1,719
Cash and cash equivalents		507,526	517,097	7,860	12,326
Bank overdrafts		(119,365)	(68,761)	(43,656)	(10,607)
		388,161	448,336	(35,796)	1,719
<i>Non-cash transaction</i>					
Acquisition of buildings and equipment by payable		78,880	141,529	2,848	822

The accompanying notes are an integral part of these financial statements.

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

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Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 14 May 2015.

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 period were Chirathivat group (69.2% shareholding).

The principal businesses of the Company and its subsidiaries are to operate hotel business, hotel management and food and beverage business.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2014) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2014. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2014.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

(b) Functional and presentation currency

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

(c) Judgements and estimates

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2014.

3 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 and associate are described in notes 5 and 6. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Key management personnel	Thai	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 party
Central Department Store Co., Ltd.	Thailand	Common shareholders and directors
Harnng 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
Dividend income	Dividend announcement
Management fee expense	Contractually agreed prices
Rental income and rental expense	Contractually agreed prices
Area rental income	Contractually agreed prices
Loss from guarantee provision	Contractually agreed prices
Leasehold right payment	Contractually agreed prices
Prepayment of car park service	Contractually agreed prices
Sale of equipment	Contractually agreed prices
Electricity expense	Contractually agreed prices
Other income and other expenses	Agreed prices
Other service fees	Agreed prices

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

Significant transactions for the three-month periods ended 31 March 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
Rental income	-	-	2,363	2,363
Interest income	-	-	34,365	24,906
Management fee income	-	-	139,406	122,770
Dividend income	-	-	20,000	-
Interest expense	-	-	7,968	9,502
Other expenses	-	-	662	662
Rental expense	-	-	2,537	9,207
Joint venture				
Management fee income	-	5,449	-	5,449
Interest income	-	615	-	615
Other income	-	6,250	-	-
Associate				
Rental expense	53,597	90,000	12,592	-
Other related parties				
Rental income	3,570	3,570	-	-
Management fee income	-	3,782	-	-
Other income	5,611	6,817	-	-
Rental expense	35,453	32,351	27,055	24,351
Electricity expense	10,173	9,594	10,173	9,594
Management fee expense	3,090	3,009	1,500	1,500
Other service fees	3,726	3,441	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	16,930	10,018	16,930	10,018
Post-employment benefits	290	334	290	334
Total key management personnel compensation	17,220	10,352	17,220	10,352

Balances as at 31 March 2015 and 31 December 2014 with related parties were as follows:

<i>Receivables - related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	66,445	116,773
Other related parties	62,251	46,853	9,394	11,658
Total	62,251	46,853	75,839	128,431

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2015	2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans						
Subsidiaries	4.15	4.15 - 4.75	-	-	321,500	321,500
Long-term loans						
Subsidiaries	4.15	3.00 - 4.75	-	-	2,983,000	3,192,200
Total			-	-	3,304,500	3,513,700

Movements during the three-month periods ended 31 March 2015 and 2014 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	321,500	470,700
Increase	-	-	-	40,500
At 31 March	-	-	321,500	511,200
Long-term loans				
Subsidiaries				
At 1 January	-	-	3,192,200	3,070,950
Increase	-	-	411,267	348,850
Decrease	-	-	(620,467)	(337,000)
At 31 March	-	-	2,983,000	3,082,800
Joint venture				
At 1 January and 31 March	-	41,000	-	41,000
Total loans to related parties				
At 1 January	-	41,000	3,513,700	3,582,650
Increase	-	-	411,267	389,350
Decrease	-	-	(620,467)	(337,000)
At 31 March	-	41,000	3,304,500	3,635,000

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

<i>Payables - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	1,303	6,739
Other related parties	38,918	30,035	3,760	626
Total	38,918	30,035	5,063	7,365

<i>Loans from related parties</i>	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
			31	31	31	31
			March	December	March	December
	2015	2014	2015	2014	2015	2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term loans</i>						
Subsidiaries	3.00 - 4.15	3.00 - 4.75	-	-	965,800	716,300
Other related parties	2.00	3.00	61,722	61,069	-	-
Total			61,722	61,069	965,800	716,300

Movements during the three-month periods ended 31 March 2015 and 2014 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 31 March</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	716,300	841,400
Increase	-	-	908,000	972,500
Decrease	-	-	(658,500)	(828,200)
At 31 March	-	-	965,800	985,700
Other related parties				
At 1 January	61,069	60,261	-	-
Effect on exchange rate	653	(155)	-	-
At 31 March	61,722	60,106	-	-
Total loans from related parties				
At 1 January	61,069	60,261	716,300	841,400
Increase	-	-	908,000	972,500
Decrease	-	-	(658,500)	(828,200)
Effect on exchange rate	653	(155)	-	-
At 31 March	61,722	60,106	965,800	985,700

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Significant agreements with related parties

Long-term lease agreements

The Company

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/or 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/or 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 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 totaling 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

Centara Grand Beach Resort Samui Project

Agreements between Central Plaza Hotel Public Co., Ltd., 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.

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

- 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 March 2015, the balance of deferred income was Baht 1,174.4 million (*31 December 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 March 2015, the balance of deferred income was Baht 1,182.3 million (*31 December 2014: Baht 1,194.7 million*).

Under the property lease agreement, CPH agreed and guaranteed that, in the period of 4 years from the registry 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 derives 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).

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

- 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. 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, loaning to, investing, except for the consent in writing from CTARAF is granted.

Except in circumstance that CSHM can demonstrate to CTARAF that any event is beyond the control of or prevention by CSHM and such event has caused an adverse material impact on the operation 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 operation of the hotel during such period and it shall not be deemed CSHM is in default of payment.

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 exercise 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 the CSHM and CTARAF. According to the letter dated 16 May 2014, CTARAF deemed that the such events are beyond the control of or prevention by CSHM, and had an adverse material impact upon the hotel business operation 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 operation since the date of such events that was January 2013 to September 2014, end of sublease agreement.

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

On 3 April 2015, the Fund Manager of CTARAF reported that to renew sublease agreement which had expired in September 2014, CTARAF and CSHM are still unable to reach an agreement on the rental rate for the renewal of the sublease agreement. However, the Fund Manager of CTARAF is in the process of negotiating and considering other possible alternatives, including the process of seeking a new sublessee, in order for CTARAF to receive an offer. Despite the expiration of the sublease agreement, CSHM still processes and operates Centara Grand Beach Resort Samui Hotel without a written sublease agreement as of 31 March 2015. CSHM has recorded rental fee at a rate of 100 percent of earnings before interest, taxes, depreciation, and amortisation (“EBITDA”) that may have difference if the rental rate is newly agreed.

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 as leasehold right in the consolidated statement of financial position. For the three-month period ended 31 March 2015, CWH recorded rental expense of Baht 8.3 million (*for the three-month period ended 31 March 2014: Baht 7.9 million*).

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

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.

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

On 26 September 2008, the Company entered into management agreement with Central Samui Hotel Management Co., Ltd. to manage the hotel's operation 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 operation 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 Harg 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 agreement is automatically renewable for a year. The Company agrees to pay service fee of Baht 1,000,000 per month with the increased by 5% for service fee from the previous 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 the building as a shopping center. Total income to CHY under the agreement will be amounted to approximately Baht 428 million throughout the agreement. As at 31 March 2015, the balance of deferred income was Baht 136.8 million (*31 December 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 Harg Central Department Store Co., Ltd. for a period of 1 year in order to receive information and various suggestions, which are beneficial to CRG. The agreement is automatically renewable for a year. The Company agrees to pay service fee of Baht 500,000 per month with is an increase of 5% from the service fee in the previous year.

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 2026. 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 statements	
	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>	
<i>Operating lease commitment (only fixed rental and service fees and minimum lease payment)</i>		
Within one year	445,489	288,343
After one year but within five years	369,062	210,371
After five years	5,318	5,756
Total	819,869	504,470

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Commitments under agreements with related parties

The Company

As at 31 March 2015, the Company guaranteed the overdraft lines, letters of credit and various guarantees for subsidiaries to various local banks totaling Baht 30 million (*31 December 2014: Baht 32 million*).

The Company provided guarantee to a financial institution for loan of Central World Hotel Co., Ltd. ("CWH") in the amount not less than Baht 2,350 million. As at 31 March 2015, the outstanding loan of CWH was Baht 500 million (*31 December 2014: Baht 500 million*).

Subsidiaries

As at 31 March 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 50 million (*31 December 2014: Baht 55.8 million*).

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

4 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March 2015	December 2014	March 2015	December 2014
	<i>(in thousand Baht)</i>			
Trade receivables - other parties	551,937	536,991	93,644	92,249
Less allowance for doubtful accounts	<u>(9,196)</u>	<u>(5,602)</u>	<u>(426)</u>	<u>(898)</u>
Trade receivables - net	542,741	531,389	93,218	91,351
Prepaid expenses	255,412	232,414	15,366	17,125
Prepaid promotion expenses	11,142	42,772	-	-
Advance to suppliers	37,503	28,821	-	-
Other receivables	174,367	149,178	81,590	68,319
Receivables from related parties	62,251	46,853	75,839	128,431
Total	<u>1,083,416</u>	<u>1,031,427</u>	<u>266,013</u>	<u>305,226</u>

Aging analysis for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March 2015	December 2014	March 2015	December 2014
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	351,415	377,485	68,465	81,563
Overdue:				
Less than 3 months	119,016	111,277	22,044	8,575
3-6 months	47,492	38,299	2,634	743
6-12 months	25,977	3,322	-	73
Over 12 months	8,037	6,608	501	1,295
	<u>551,937</u>	<u>536,991</u>	<u>93,644</u>	<u>92,249</u>
Less allowance for doubtful accounts	<u>(9,196)</u>	<u>(5,602)</u>	<u>(426)</u>	<u>(898)</u>
Net	<u>542,741</u>	<u>531,389</u>	<u>93,218</u>	<u>91,351</u>
	2015	2014	2015	2014
Doubtful debts expense (reversal) for the period ended 31 March	<u>3,594</u>	<u>2,107</u>	<u>(472)</u>	<u>419</u>

The normal credit terms granted by the Group range from 30 days to 45 days.

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

5 Investments in associate and joint venture

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Associate				
At 1 January	724,812	802,750	787,413	796,933
Share of net profits of associate	19,654	13,854	-	-
Unit redeemed	-	(9,520)	-	(9,520)
At 31 March	<u>744,466</u>	<u>807,084</u>	<u>787,413</u>	<u>787,413</u>
Joint venture				
At 1 January	-	95,529	-	60,000
Share of net profits of joint venture	-	10,523	-	-
At 31 March	<u>-</u>	<u>106,052</u>	<u>-</u>	<u>60,000</u>
Total				
At 1 January	724,812	898,279	787,413	856,933
Share of net profits of associate and joint venture	19,654	24,377	-	-
Unit redeemed	-	(9,520)	-	(9,520)
At 31 March	<u>744,466</u>	<u>913,136</u>	<u>787,413</u>	<u>847,413</u>

Central Plaza Hotel Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2015 (Unaudited)

Investment in associate as at 31 March 2015 and 31 December 2014, and dividend income from those investments for the three-month periods ended 31 March 2015 and 2014 were as follows:

Consolidated financial statements

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income for the three-month periods ended	
			31	31	31	31	31	31	31	31	31	31	31	31
			March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	March 2014
<i>Associate</i>			(%)						(in thousand Baht)					
Centara Hotels & Resorts Leasehold Property Fund	Property fund	Thailand	25.3	25.3	3,110,464	3,110,464	787,413	787,413	744,466	724,812	296,314	320,602	-	-
Total							<u>787,413</u>	<u>787,413</u>	<u>744,466</u>	<u>724,812</u>			<u>-</u>	<u>-</u>

Separate financial statements

	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Fair value of listed securities		Dividend income for the three-month periods ended	
	31	31	31	31	31	31	31	31	31	31	31	31	31	31
	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	March 2014
<i>Associate</i>			(%)						(in thousand Baht)					
Centara Hotels & Resorts Leasehold Property Fund	25.3	25.3	3,110,464	3,110,464	787,413	787,413	-	-	787,413	787,413	296,314	320,602	-	-
Total					<u>787,413</u>	<u>787,413</u>	<u>-</u>	<u>-</u>	<u>787,413</u>	<u>787,413</u>			<u>-</u>	<u>-</u>

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

6 Investments in subsidiaries

<i>Three-month periods ended 31 March</i>	Separate financial statements	
	2015	2014
At 1 January	<u>4,907,582</u>	<u>4,737,582</u>
At 31 March	<u>4,907,582</u>	<u>4,737,582</u>

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Investments in subsidiaries as at 31 March 2015 and 31 December 2014, and dividend income from those investments for the three-month periods ended 31 March 2015 and 2014 were as follows:

Subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month periods ended	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 March 2014
		(<i>%</i>)				<i>(in thousand Baht)</i>							
Direct Subsidiaries													
Central Samui Beach Resort Co., Ltd.	Hotel	100	100	250,000	250,000	394,383	394,383	-	-	394,383	394,383	-	-
Central Karon Village Co., Ltd.	Hotel	100	100	150,000	150,000	76,500	76,500	-	-	76,500	76,500	-	-
Central Krabi Bay Resort Co., Ltd.	Hotel	100	100	500,000	500,000	500,000	500,000	-	-	500,000	500,000	-	-
Central Hua Hin Beach Resort Co., Ltd.	Hotel	63.9	63.9	185,000	185,000	198,905	198,905	-	-	198,905	198,905	-	-
Central World Hotel Co., Ltd.	Hotel	100	100	1,800,000	1,800,000	1,800,000	1,800,000	-	-	1,800,000	1,800,000	-	-
Central Koh Kood Hotel Co., Ltd.	Hotel	100	100	120,000	120,000	120,000	120,000	-	-	120,000	120,000	-	-
Central Hotel Management Co., Ltd.	Holding company	100	100	250,000	250,000	250,000	250,000	(210,000)	(210,000)	40,000	40,000	-	-
Central Restaurants Group Co., Ltd.	Food and beverage	100	100	620,000	620,000	669,607	669,607	-	-	669,607	669,607	20,000	-
Triplenine Decor Co., Ltd.	Dormant company	100	100	80,000	80,000	80,000	80,000	-	-	80,000	80,000	-	-
Central Samui Hotel Management Co., Ltd.	Hotel	100	100	1,250	1,250	1,250	1,250	-	-	1,250	1,250	-	-
Centara International Management Co., Ltd.	Holding company and hotel management	100	100	150,000	150,000	150,000	150,000	-	-	150,000	150,000	-	-
S.P. Realty Had Farang Resort Co., Ltd.	Not operate yet	100	100	88,500	88,500	88,500	88,500	-	-	88,500	88,500	-	-
S.P. Realty Pattaya Beach Co., Ltd.	Not operate yet	100	100	80,000	80,000	80,000	80,000	-	-	80,000	80,000	-	-
Cenvaree Healthy Spa Co., Ltd.	Not operate yet	100	100	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Central Bangkok Convention & Exhibition Co., Ltd.	Not operate yet	100	100	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-

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Subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month periods ended	
		31	31	31	31	31	31	31	31	31	31	31	31
		March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	March 2014
		(%)		(in thousand Baht)									
Direct Subsidiaries													
Centara International Management (Thailand) Co., Ltd.	Hotel management	100	100	25,000	25,000	25,000	25,000	-	-	25,000	25,000	-	-
Karon Phuket Hotel Co., Ltd.	Hotel	99.3	99.3	520,000	520,000	479,187	479,187	-	-	479,187	479,187	-	-
Cosi Hotels Co., Ltd.	Not operate yet	100	100	15,000	15,000	15,000	15,000	-	-	15,000	15,000	-	-
Centara Import-Export Co., Ltd.	Import - export	100	100	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Cosi Hotel Management Co., Ltd.	Not operate yet	100	100	1,250	1,250	1,250	1,250	-	-	1,250	1,250	-	-
Centara Loyalty Marketing Co., Ltd.	Offer privileges for customer	100	100	12,500	12,500	12,500	12,500	-	-	12,500	12,500	-	-
Centara Learning Centre Co., Ltd.	Learning centre	100	100	2,500	2,500	2,500	2,500	-	-	2,500	2,500	-	-
Kata Phuket Hotel Co., Ltd.	Hotel	99	99	120,000	120,000	170,000	170,000	-	-	170,000	170,000	-	-
Total						5,117,582	5,117,582	(210,000)	(210,000)	4,907,582	4,907,582	20,000	-

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Subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month periods ended	
		31	31	31	31	31	31	31	31	31	31	31	31
		March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	March 2014
		(%)				(in thousand Baht)							
Indirect Subsidiaries													
Central Sukhontha Hotel Co., Ltd.	Hotel	100	100	145,000	145,000	-	-	-	-	-	-	-	-
Central Samui Village Co., Ltd.	Hotel	100	100	55,000	55,000	-	-	-	-	-	-	-	-
Central Mae Sot Hill Hotel Co., Ltd.	Hotel	98.4	98.4	190,000	190,000	-	-	-	-	-	-	-	-
CRG Manufacturing Co., Ltd.	Food and beverage	100	100	160,000	160,000	-	-	-	-	-	-	-	-
Central Laundry Services Co., Ltd.	Dormant company	100	100	1,500	1,500	-	-	-	-	-	-	-	-
CRG International Food Co., Ltd.	Food and beverage	100	100	160,000	160,000	-	-	-	-	-	-	-	-
S.P. Realty Lanta Beach Co., Ltd.	Not operate yet	100	100	36,000	36,000	-	-	-	-	-	-	-	-
Centara Maldives Pvt. Ltd.	Hotel	75	75	618,936	618,936	-	-	-	-	-	-	-	-
R.M.L. Leisure Pvt. Ltd.	Hotel	74	74	483,886	483,886	-	-	-	-	-	-	-	-
Centara (Shanghai) Hotel Management Co., Ltd.	Not operate yet	100	100	11,113	11,113	-	-	-	-	-	-	-	-
CIM for Hotel Management - Egypt, S.A.E	Not operate yet	100	100	232	232	-	-	-	-	-	-	-	-
Total													

All subsidiaries were incorporated in Thailand except as follows:

Name of 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

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7 Property, plant and equipment, leasehold rights and other intangible assets

Acquisitions, disposals and transfers of property, plant and equipment, leasehold rights and other intangible assets during the three-month periods ended 31 March 2015 and 2014 were as follows:

	Consolidated financial statements					
	Property, plant and equipment	Leasehold rights 2015	Other intangible assets	Property, plant and equipment	Leasehold rights 2014	Other intangible assets
	<i>(in thousand Baht)</i>					
Net book value at						
1 January	22,760,153	877,933	419,813	22,945,234	920,561	459,078
Acquisitions	142,468	14,939	7,258	179,336	3,938	10,870
Disposals and transfer out	(15,740)	-	-	(17,416)	-	(1,071)
Transferred from assets under construction	(249)	-	249	(323)	-	323
Loss on foreign currency translation for foreign operations	(29,116)	(7,225)	(23)	(27,073)	(6,852)	(25)
Depreciation/amortisation and other changes	(408,500)	(42,150)	(19,302)	(386,009)	(39,852)	(19,922)
Reversal of (allowance for impairment)	5,424	-	-	(9,534)	-	-
Net book value at 31 March	<u>22,454,440</u>	<u>843,497</u>	<u>407,995</u>	<u>22,684,215</u>	<u>877,795</u>	<u>449,253</u>
	Separate financial statements					
	Property, plant and equipment	Leasehold rights 2015	Other intangible assets	Property, plant and equipment	Leasehold rights 2014	Other intangible assets
	<i>(in thousand Baht)</i>					
Net book value at						
1 January	5,516,397	95,411	25,602	5,685,113	90,048	28,626
Acquisitions	27,735	-	110	17,700	-	183
Disposals and transfer out	(2,836)	-	-	(3,181)	-	-
Transferred from assets under construction	(219)	-	219	(633)	-	633
Depreciation/amortisation and other changes	(52,547)	(24,395)	(2,341)	(56,731)	(22,928)	(2,161)
Net book value at 31 March	<u>5,488,530</u>	<u>71,016</u>	<u>23,590</u>	<u>5,642,268</u>	<u>67,120</u>	<u>27,281</u>

At 31 March 2015, the Company and 2 subsidiaries mortgaged land, buildings and construction with carrying value of Baht 4,682 million (*31 December 2014; Baht 4,641 million*) as collateral for bank overdrafts and long-term loans with financial institutions.

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

Bank overdrafts and short-term loans from financial institutions, and long-term loans of the Group as at 31 March 2015 and 31 December 2014 were secured by the Group's property, plant and equipment with carrying value of Baht 3,192 million as at 31 March 2015 (31 December 2014: Baht 4,695 million).

Central Restaurants Group Co., Ltd ("CRG") entered into the agreements with three local banks to obtain various short-term credit facility lines. Under the term of the agreement, 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.

8 Trade and other payables

		Consolidated		Separate	
		financial statements		financial statements	
		31	31	31	31
		March	December	March	December
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Trade payables - other parties		580,327	708,231	41,566	58,757
Payables to related parties	3	38,918	30,035	5,063	7,365
Other payables		78,968	87,296	45,135	48,095
Payables for purchase of building and equipment		78,880	170,701	2,848	2,637
Guest deposit		398,499	461,919	87,962	86,254
Accrued expenses		830,974	1,026,974	75,194	90,888
Other		-	126	-	-
Total		<u>2,006,566</u>	<u>2,485,282</u>	<u>257,768</u>	<u>293,996</u>

Central Plaza Hotel Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2015 (Unaudited)

9 Segment information

Information about reportable segments:

<i>For the three-month periods ended 31 March</i>	Hotel and other services operation		Food and ice-cream operation		Total continuing operations		Eliminations		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>									
Revenues	2,647	2,292	2,439	2,309	5,086	4,601	(39)	(57)	5,047	4,544
Interest income	69	81	-	1	69	82	(68)	(79)	1	3
Other income	321	293	13	11	334	304	(201)	(201)	133	103
Total revenues	3,037	2,666	2,452	2,321	5,489	4,987	(308)	(337)	5,181	4,650
Cost of sales	1,437	1,249	1,349	1,307	2,786	2,556	(12)	(10)	2,774	2,546
Selling expenses	101	95	90	97	191	192	(3)	(6)	188	186
Administrative expenses	468	496	865	857	1,333	1,353	(211)	(226)	1,122	1,127
Financial costs	167	196	-	2	167	198	(68)	(79)	99	119
Total expenses	2,173	2,036	2,304	2,263	4,477	4,299	(294)	(321)	4,183	3,978
Share of net profit of investments	20	24	-	-	20	24	-	-	20	24
Profit before income tax expense	884	654	148	58	1,032	712	(14)	(16)	1,018	696
Income tax expense	(104)	(120)	(11)	(11)	(115)	(131)	-	-	(115)	(131)
Profit for the period	780	534	137	47	917	581	(14)	(16)	903	565

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

10 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2015 was 11.3% (31 March 2014: 18.8%). This change in effective tax rate was caused mainly by deferred tax assets from tax losses carried forward of a subsidiary had been reversed during the first quarter of 2014 because management considered that it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

11 Basic earnings per share

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

<i>Three-month periods ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht/ million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	834	502	209	169
Number of ordinary shares outstanding	<u>1,350</u>	<u>1,350</u>	<u>1,350</u>	<u>1,350</u>
Basic earnings per share (in Baht)	<u>0.62</u>	<u>0.37</u>	<u>0.15</u>	<u>0.12</u>

12 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Capital commitments				
Contracted but not provided for hotel construction	61,774	78,173	6,537	6,537
Total	<u>61,774</u>	<u>78,173</u>	<u>6,537</u>	<u>6,537</u>
Operating lease and service commitments of Central Restaurant Groups Co., Ltd.				
Within one year	174,082	171,224	-	-
After one year but within five years	113,606	132,269	-	-
After five years	1,406	1,508	-	-
Total	<u>289,094</u>	<u>305,001</u>	<u>-</u>	<u>-</u>

Central Plaza Hotel Public Company Limited and its Subsidiaries
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13 Contingent liability

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 Court rendered this judgment that the subsidiary has to pay penalty with interest amounting to Baht 0.50 million to plaintiff. However, on 8 April 2015, the subsidiary has filed an appeal against the judgment and postponed the payment to the Court. The subsidiary has not recorded such liabilities.

14 Event after the reporting period

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, amounting to Baht 540 million. The dividend will be paid to shareholders on 22 May 2015.