

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

Interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2015; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2015; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 for the three-month and six-month periods ended 30 June 2014; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2014 of Central Plaza Hotel Public Company Limited and its subsidiaries, and of Central Plaza Hotel Public Company Limited, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 7 August 2014.

(Boonsri Chotpaiboonpun)
Certified Public Accountant
Registration No. 3756

KPMG Phoomchai Audit Ltd.
Bangkok
13 August 2015

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

		Consolidated		Separate	
		financial statements		financial statements	
Assets	<i>Note</i>	30 June 2015 (Unaudited)	31 December 2014	30 June 2015 (Unaudited)	31 December 2014
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		340,735	645,650	18,783	27,866
Trade and other receivables	4	930,903	1,031,427	221,731	305,226
Short-term loans to other parties		19,464	24,464	-	-
Short-term loans to related parties	3	-	-	505,600	321,500
Inventories		586,900	634,967	22,002	24,410
Other current assets		161,418	136,810	52,361	41,240
Total current assets		2,039,420	2,473,318	820,477	720,242
<i>Non-current assets</i>					
Investment in associate	5	739,946	724,812	787,413	787,413
Investments in subsidiaries	6	-	-	4,922,582	4,907,582
Other long-term investments		880	844	-	-
Long-term loans to related parties	3	-	-	2,587,800	3,192,200
Investment properties		449,707	457,679	283,336	289,743
Property, plant and equipment	7	22,336,321	22,760,153	5,459,892	5,516,397
Goodwill		314,602	314,602	-	-
Leasehold rights	7	833,234	877,933	46,442	95,411
Other intangible assets	7	396,654	419,813	21,682	25,602
Deferred tax assets		121,568	148,724	-	-
Other non-current assets		528,619	530,995	25,315	21,147
Total non-current assets		25,721,531	26,235,555	14,134,462	14,835,495
Total assets		27,760,951	28,708,873	14,954,939	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

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	<i>Note</i>	2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions		748,270	1,312,784	553,075	1,302,831
Trade and other payables	8	2,037,723	2,485,282	272,134	293,996
Current portion of long-term loans					
from financial institutions		945,176	935,519	288,000	288,000
Short-term loans from other parties		32,369	32,963	-	-
Short-term loans from related parties	3	65,808	61,069	1,242,990	716,300
Current portion of finance lease liabilities		14,804	20,165	11,171	13,160
Current portion of debentures		800,000	-	800,000	-
Current portion of deferred income		178,860	183,493	92,228	95,807
Income tax payable		208,687	77,377	42,878	-
Other current liabilities		171,062	235,846	47,073	61,607
Total current liabilities		5,202,759	5,344,498	3,349,549	2,771,701
<i>Non-current liabilities</i>					
Long-term loans from financial institutions		3,100,044	3,588,613	210,000	354,000
Debentures		3,498,174	4,297,317	3,498,174	4,297,317
Finance lease liabilities		1,735	7,762	490	4,974
Deferred income		2,389,838	2,444,863	1,119,331	1,144,290
Deferred tax liabilities		781,254	780,823	146,727	136,194
Employee benefit obligations		139,468	136,790	47,377	49,239
Provision for decommissioning		86,999	87,290	-	-
Other non-current liabilities		348,741	304,764	11,117	11,003
Total non-current liabilities		10,346,253	11,648,222	5,033,216	5,997,017
Total liabilities		15,549,012	16,992,720	8,382,765	8,768,718

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<i>Equity</i>				
Share capital				
Authorised share capital	1,350,000	1,350,000	1,350,000	1,350,000
Issued and paid-up share capital	1,350,000	1,350,000	1,350,000	1,350,000
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	6,007,997	5,467,921	3,172,731	3,382,021
Other components of equity	2,901,030	2,968,878	921,363	926,918
Equity attributable to owners of the Company	11,387,107	10,914,879	6,572,174	6,787,019
Non-controlling interests	824,832	801,274	-	-
Total equity	12,211,939	11,716,153	6,572,174	6,787,019
Total liabilities and equity	27,760,951	28,708,873	14,954,939	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 comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended	Three-month period ended	Three-month period ended	Three-month period ended
	30 June		30 June	
<i>Note</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Income</i>				
Revenues from hotel operations				
and related services	1,870,970	1,682,453	524,518	454,579
Revenues from food and beverage	2,619,826	2,584,317	-	-
Dividend income	-	-	60,299	150,055
Other income	57,511	85,414	151,449	137,684
Total income	4,548,307	4,352,184	736,266	742,318
<i>Expenses</i>				
Cost of sales - hotel operations				
and related services	1,366,625	1,221,754	339,505	331,318
Cost of sales - food and beverage	1,382,861	1,440,225	-	-
Selling expenses	217,486	209,835	63,415	55,497
Administrative expenses	1,129,145	1,215,947	120,947	100,125
Finance costs	97,405	114,505	60,008	69,651
Total expenses	4,193,522	4,202,266	583,875	556,591
<i>Share of profit (loss) of investments</i>				
Associate	8,455	3,950	-	-
Joint venture	-	(3,299)	-	-
Total	8,455	651	-	-
Profit before income tax expense	363,240	150,569	152,391	185,727
Income tax expense	10 (129,373)	(104,560)	(31,008)	(16,607)
Profit for the period	233,867	46,009	121,383	169,120
Profit attributable to:				
Owners of the Company			121,383	169,120
Non-controlling interests			-	-
Profit for the period	-	-	121,383	169,120
Basic earnings per share (in Baht)	11 -			

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 30 June		Three-month period ended 30 June	
<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>				
Gain (loss) on foreign currency translation for foreign operations		65,814	(9,251)	-
Net change in fair value of available-for-sale investments		(14)	71	-
Other comprehensive income for the period, net of income tax		65,800	(9,180)	-
Total comprehensive income for the period		299,667	36,829	121,383
Profit attributable to:				
Owners of the Company		246,242	41,656	121,383
Non-controlling interests		(12,375)	4,353	-
Profit for the period		233,867	46,009	121,383
Total comprehensive income attributable to:				
Owners of the Company		295,195	46,657	121,383
Non-controlling interests		4,472	(9,828)	-
Total comprehensive income for the period		299,667	36,829	121,383
Basic earnings per share (in Baht)	<i>11</i>	0.18	0.03	0.09

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
<i>Income</i>					
Revenues from hotel operations					
and related services		4,504,807	3,940,378	1,142,161	1,005,964
Revenues from food and beverage		5,032,715	4,870,740	-	-
Dividend income	5, 6	-	-	80,299	150,055
Other income		191,302	191,267	342,245	328,023
Total income		<u>9,728,824</u>	<u>9,002,385</u>	<u>1,564,705</u>	<u>1,484,042</u>
<i>Expenses</i>					
Cost of sales - hotel operations					
and related services		2,811,147	2,477,346	699,277	658,823
Cost of sales - food and beverage		2,711,951	2,730,471	-	-
Selling expenses		405,360	395,933	120,302	106,290
Administrative expenses		2,250,817	2,343,047	238,158	214,530
Finance costs		196,834	233,731	121,458	141,201
Total expenses		<u>8,376,109</u>	<u>8,180,528</u>	<u>1,179,195</u>	<u>1,120,844</u>
<i>Share of profit of investments</i>					
Associate		28,109	17,804	-	-
Joint venture		-	7,224	-	-
Total	5	<u>28,109</u>	<u>25,028</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		<u>1,380,824</u>	<u>846,885</u>	<u>385,510</u>	<u>363,198</u>
Income tax expense	10	(244,212)	(235,383)	(54,800)	(25,439)
Profit for the period		<u>1,136,612</u>	<u>611,502</u>	<u>330,710</u>	<u>337,759</u>
Profit attributable to:					
Owners of the Company				330,710	337,759
Non-controlling interests				-	-
Profit for the period		<u>-</u>	<u>-</u>	<u>330,710</u>	<u>337,759</u>
Basic earnings per share (in Baht)	11	<u>-</u>			

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
<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>				
Gain (loss) on foreign currency translation				
for foreign operations	32,438	(62,135)	-	-
Net change in fair value of				
available-for-sale investments	30	149	-	-
Other comprehensive income for the period, net of income tax	32,468	(61,986)	-	-
Total comprehensive income for the period	1,169,080	549,516	330,710	337,759
Profit attributable to:				
Owners of the Company	1,080,076	543,538	330,710	337,759
Non-controlling interests	56,536	67,964	-	-
Profit for the period	1,136,612	611,502	330,710	337,759
Total comprehensive income attributable to:				
Owners of the Company	1,104,268	521,889	330,710	337,759
Non-controlling interests	64,812	27,627	-	-
Total comprehensive income for the period	1,169,080	549,516	330,710	337,759
Basic earnings per share (in Baht)	11	0.80	0.40	0.25
		0.25	0.25	

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		
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Currency translation differences	Net change in fair value of available-for-sale investments	Revaluation surplus	Change in ownership interests in a subsidiary	Total other components of equity	attributable to owners of the Company	Non- controlling interests	Total equity
Note													
<i>(in thousand Baht)</i>													
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity													
<i>Distributions to shareholders</i>													
	Dividends to owners of the Company	12	-	-	(540,000)	-	-	-	-	-	(540,000)	-	(540,000)
	Dividends paid from a subsidiary		-	-	-	-	-	-	-	-	-	(26,676)	(26,676)
	Total distributions to shareholders		-	-	(540,000)	-	-	-	-	-	(540,000)	(26,676)	(566,676)
	Total transactions with owners, recorded directly in equity		-	-	(540,000)	-	-	-	-	-	(540,000)	(26,676)	(566,676)
Comprehensive income for the period													
	Profit or loss		-	-	543,538	-	-	-	-	-	543,538	67,964	611,502
	Other comprehensive income		-	-	-	(21,798)	149	-	-	(21,649)	(21,649)	(40,337)	(61,986)
	Total comprehensive income for the period		-	-	543,538	(21,798)	149	-	-	(21,649)	521,889	27,627	549,516
	Transfer depreciation of land improvements, buildings and building improvements and equipment		-	-	-	-	-	(70,402)	-	(70,402)	(70,402)	(13,647)	(84,049)
	Balance at 30 June 2014	1,350,000	970,000	158,080	4,822,968	(14,287)	550	2,895,519	143,422	3,025,204	10,326,252	790,340	11,116,592

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	
	Note	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Currency translation differences	Net change in		Change in ownership interests in a subsidiary	Total other components of equity	attributable to owners of the Company		Non-controlling interests
							fair value of	Revaluation surplus					
available-for-sale investments													
<i>(in thousand Baht)</i>													
Six-month period ended 30 June 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	
Transactions with owners, recorded directly in equity													
<i>Distributions to shareholders</i>													
Dividends to owners of the Company	12	-	-	(540,000)	-	-	-	-	-	(540,000)	-	(540,000)	
Dividends paid from a subsidiary		-	-	-	-	-	-	-	-	-	(26,676)	(26,676)	
Total distributions to shareholders		-	-	(540,000)	-	-	-	-	-	(540,000)	(26,676)	(566,676)	
Total transactions with owners, recorded directly in equity		-	-	(540,000)	-	-	-	-	-	(540,000)	(26,676)	(566,676)	
Comprehensive income for the period													
Profit or loss		-	-	1,080,076	-	-	-	-	-	1,080,076	56,536	1,136,612	
Other comprehensive income		-	-	-	24,162	30	-	-	24,192	24,192	8,276	32,468	
Total comprehensive income for the period		-	-	1,080,076	24,162	30	-	-	24,192	1,104,268	64,812	1,169,080	
Transfer depreciation of land improvements, buildings and building improvements and equipment		-	-	-	-	-	(92,040)	-	(92,040)	(92,040)	(14,578)	(106,618)	
Balance at 30 June 2015		1,350,000	970,000	158,080	6,007,997	27,774	634	2,729,200	143,422	2,901,030	824,832	12,211,939	

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Central Plaza Hotel Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Premium on ordinary shares	Separate financial statements		Other components of equity	Total equity
				Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
Six-month period ended 30 June 2014							
Balance at 1 January 2014		1,350,000	970,000	158,080	3,259,450	938,114	6,675,644
Transaction with owners, recorded directly in equity							
<i>Distribution to owners of the Company</i>							
Dividends to owners of the Company	12	-	-	-	(540,000)	-	(540,000)
Total distribution to owners of the Company		-	-	-	(540,000)	-	(540,000)
Total transaction with owners, recorded directly in equity		-	-	-	(540,000)	-	(540,000)
Comprehensive income for the period							
Profit or loss		-	-	-	337,759	-	337,759
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	337,759	-	337,759
Transfer depreciation of land improvements, buildings and building improvements		-	-	-	-	(5,548)	(5,548)
Balance at 30 June 2014		1,350,000	970,000	158,080	3,057,209	932,566	6,467,855

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)

	Note	Issued and paid-up share capital	Premium on ordinary shares	Separate financial statements		Other components of equity	Total equity
				Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
Six-month period ended 30 June 2015							
Balance at 1 January 2015		1,350,000	970,000	158,080	3,382,021	926,918	6,787,019
Transaction with owners, recorded directly in equity							
<i>Distribution to owners of the Company</i>							
Dividends to owners of the Company	12	-	-	-	(540,000)	-	(540,000)
Total distribution to owners of the Company		-	-	-	(540,000)	-	(540,000)
Total transaction with owners, recorded directly in equity		-	-	-	(540,000)	-	(540,000)
Comprehensive income for the period							
Profit or loss		-	-	-	330,710	-	330,710
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	330,710	-	330,710
Transfer depreciation of land improvements, buildings and building improvements		-	-	-	-	(5,555)	(5,555)
Balance at 30 June 2015		1,350,000	970,000	158,080	3,172,731	921,363	6,572,174

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit for the period		1,136,612	611,502	330,710	337,759
<i>Adjustments:</i>					
Doubtful debts expense (reversal of)	4	2,806	(977)	(479)	419
Doubtful debts expense of short-term loans to other parties		-	34,177	-	-
Reversal of loss on decline in value of inventory		(60)	(1,371)	-	-
Depreciation and amortisation		911,790	744,081	184,053	163,185
Reversal of impairment loss on assets		(15,167)	(7,317)	-	-
Loss on disposals of plant and equipment		7,007	21,077	3,487	6,063
Share of profit of investments in associate and joint venture		(28,109)	(25,028)	-	-
Finance costs		196,834	233,731	121,458	141,201
Realisation of deferred income		(95,530)	(123,093)	(72,284)	(75,117)
(Gain) loss from discontinued branch		(8,144)	1,510	-	-
Dividend income		-	-	(80,299)	(150,055)
Income tax expense		244,212	235,383	54,800	25,439
		<u>2,352,251</u>	<u>1,723,675</u>	<u>541,446</u>	<u>448,894</u>
<i>Changes in operating assets and liabilities</i>					
Trade and other receivables		97,718	164,614	83,974	284,158
Inventories		48,127	20,551	2,408	1,157
Other current assets		(24,608)	8,254	(11,121)	(13,722)
Other non-current assets		(4,849)	6,364	(3,933)	(2,009)
Trade and other payables		(353,611)	(177,255)	(22,621)	(88,338)
Other current liabilities		(84,674)	(85,290)	(14,534)	(34,194)
Deferred income		35,872	80,446	43,746	48,134
Employee benefit obligations		2,678	2,027	(1,862)	(375)
Decommission paid		(1,720)	(1,103)	-	-
Other non-current liabilities		36,003	29,986	114	(7,410)
Cash generated from operating activities		<u>2,103,187</u>	<u>1,772,269</u>	<u>617,617</u>	<u>636,295</u>
Income tax paid		<u>(85,797)</u>	<u>(76,521)</u>	<u>-</u>	<u>(2,957)</u>
Net cash flows from operating activities		<u>2,017,390</u>	<u>1,695,748</u>	<u>617,617</u>	<u>633,338</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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>					
Proceeds from loans to related parties	3	-	-	1,239,182	651,800
Loans to related parties	3	-	-	(818,882)	(567,600)
Decrease (increase) in loans to others		5,000	(4,464)	-	-
Purchase of property, plant and equipment		(493,388)	(568,992)	(78,133)	(28,010)
Purchase of software licenses		(16,490)	(14,193)	(121)	(3,045)
Paid for investment in subsidiary		-	-	(15,000)	-
Proceeds from redemption of investment in property fund		-	9,520	-	9,520
Decrease (increase) in advance payment for construction		5,027	(536)	(235)	(536)
Dividend received from subsidiary		-	-	67,324	140,322
Dividend received from associate		12,975	9,733	12,975	9,733
Proceed from disposals of plant and equipment		29,254	13,555	1,902	48
Net cash generated from (used in) investing activities		(457,622)	(555,377)	409,012	212,232
<i>Cash flows from financing activities</i>					
Decrease in short-term loans from financial institutions, net		(598,850)	(450,000)	(750,000)	(150,000)
Interest paid		(201,168)	(254,942)	(121,900)	(142,763)
Dividends paid to owners of the Company		(540,000)	(540,000)	(540,000)	(540,000)
Dividends paid from subsidiary to non-controlling interests		(26,676)	(26,676)	-	-
Increase in loans from related parties	3	-	-	1,873,490	1,470,300
Repayments of loans from related parties	3	-	-	(1,346,800)	(1,435,500)
Finance lease principal payments		(11,388)	(13,573)	(6,746)	(6,063)
Proceeds from long-term loans from financial institutions		-	154,645	-	-
Repayments of long-term loans from financial institutions		(516,713)	(770,186)	(144,000)	(144,000)
Net cash used in financing activities		(1,894,795)	(1,900,732)	(1,035,956)	(948,026)
Net decrease in cash and cash equivalents		(335,027)	(760,361)	(9,327)	(102,456)
Cash and cash equivalents as at 1 January		632,866	722,686	25,035	28,141
Cash and cash equivalents as at 30 June		297,839	(37,675)	15,708	(74,315)
Cash and cash equivalents		340,735	263,989	18,783	4,832
Bank overdrafts		(42,896)	(301,664)	(3,075)	(79,147)
		297,839	(37,675)	15,708	(74,315)
<i>Non-cash transaction</i>					
Acquisition of buildings and equipment by payable		75,214	113,917	4,969	772

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 and six-month periods ended 30 June 2015 (Unaudited)

Note	Contents
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Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 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 13 August 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.

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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
Harg 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
Car park service expense	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 and six-month periods ended 30 June 2015 (Unaudited)

Significant transactions for the three-month and six-month periods ended 30 June 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
Rental income	-	-	2,242	2,362
Interest income	-	-	33,049	56,615
Management fee income	-	-	102,883	93,089
Dividend income	-	-	47,324	140,324
Interest expense	-	-	8,503	10,023
Other expenses	-	-	661	661
Rental expense	-	-	2,536	72,791
Joint venture				
Management fee income	-	1,232	-	1,232
Interest income	-	615	-	615
Other income	-	6,250	-	-
Associate				
Rental income	24,663	25,092	12,591	12,592
Dividend income	12,975	9,731	12,975	9,731
Rental expense	32,008	32,236	-	-
Other related parties				
Rental income	3,570	3,570	-	-
Management fee income	-	3,298	-	-
Other income	6,700	6,741	-	-
Rental expense	35,471	33,518	25,973	24,420
Electricity expense	10,670	11,323	10,670	11,323
Management fee expense	3,090	3,171	1,500	1,500
Other service fees	3,627	3,204	-	-
	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
Rental income	-	-	4,605	4,725
Interest income	-	-	67,414	81,521
Management fee income	-	-	242,289	215,859
Dividend income	-	-	67,324	140,324
Interest expense	-	-	16,471	19,525
Other expenses	-	-	1,323	1,323
Rental expense	-	-	5,073	81,998
Joint venture				
Management fee income	-	6,681	-	6,681
Interest income	-	1,230	-	1,230
Other income	-	12,500	-	-

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Associate				
Rental income	49,754	50,183	25,183	25,183
Dividend income	12,975	9,731	12,975	9,731
Rental expense	85,605	91,672	-	-
Other related parties				
Rental income	7,140	7,140	-	-
Management fee income	-	7,080	-	-
Other income	12,311	13,558	-	-
Rental expense	72,023	66,968	53,028	48,771
Electricity expense	20,843	20,917	20,843	20,917
Management fee expense	6,180	6,180	3,000	3,000
Other service fees	7,353	6,645	-	-

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	16,505	20,339	16,505	20,339
Post-employment benefits	290	259	290	259
Total key management personnel compensation	16,795	20,598	16,795	20,598

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	33,435	30,357	33,435	30,357
Post-employment benefits	579	593	579	593
Total key management personnel compensation	34,014	30,950	34,014	30,950

Balances as at 30 June 2015 and 31 December 2014 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
<i>Receivables - related parties</i>	30	31	30	31
	June	December	June	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	57,018	116,773
Other related parties	77,166	46,853	5,384	11,658
Total	77,166	46,853	62,402	128,431

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2015	2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans						
Subsidiaries	4.15	4.15 - 4.75	-	-	505,600	321,500
Long-term loans						
Subsidiaries	3.00 - 4.15	3.00 - 4.75	-	-	2,587,800	3,192,200
Total			-	-	3,093,400	3,513,700

Movements during the six-month periods ended 30 June 2015 and 2014 of loans to related parties were as follows:

<i>Loans to related parties</i> <i>Six-month period ended 30 June</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	-	-	184,100	40,500
At 30 June	-	-	505,600	511,200
Long-term loans				
Subsidiaries				
At 1 January	-	-	3,192,200	3,070,950
Increase	-	-	634,782	527,100
Decrease	-	-	(1,239,182)	(651,800)
At 30 June	-	-	2,587,800	2,946,250
Joint venture				
At 1 January and 30 June	-	41,000	-	41,000
Total loans to related parties				
At 1 January	-	41,000	3,513,700	3,582,650
Increase	-	-	818,882	567,600
Decrease	-	-	(1,239,182)	(651,800)
At 30 June	-	41,000	3,093,400	3,498,450

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<i>Payables - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	5,707	6,739
Other related parties	37,303	30,035	42	626
Total	37,303	30,035	5,749	7,365

<i>Loans from related parties</i>	Interest rate		Consolidated		Separate	
	rate		financial statements		financial statements	
			30	31	30	31
			June	December	June	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	-	-	1,242,990	716,300
Other related parties	3.00	3.00	65,808	61,069	-	-
Total			65,808	61,069	1,242,990	716,300

Movements during the six-month periods ended 30 June 2015 and 2014 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	716,300	841,400
Increase	-	-	1,873,490	1,470,300
Decrease	-	-	(1,346,800)	(1,435,500)
At 30 June	-	-	1,242,990	876,200
Other related parties				
At 1 January	61,069	60,261	-	-
Effect on exchange rate	4,739	(2,457)	-	-
At 30 June	65,808	57,804	-	-
Total loans from related parties				
At 1 January	61,069	60,261	716,300	841,400
Increase	-	-	1,873,490	1,470,300
Decrease	-	-	(1,346,800)	(1,435,500)
Effect on exchange rate	4,739	(2,457)	-	-
At 30 June	65,808	57,804	1,242,990	876,200

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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 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.

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- 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 30 June 2015, the balance of deferred income was Baht 1,161.7 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 30 June 2015, the balance of deferred income was Baht 1,169.6 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 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 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).

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- 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, 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 is 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 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 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.

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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.

On 19 May 2015, the Fund Manager of CTARAF reported that the Fund Manager announced the seeking of a new sublessee and asked for a bidding. The process of seeking a new sublessee is expected to be completed by 14 August 2015.

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 30 June 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 and six-month periods ended 30 June 2015, CWH recorded rental expense of Baht 8.3 million and Baht 16.5 million, respectively (*for the three-month and six-month periods ended 30 June 2014: Baht 7.9 million and Baht 15.8 million, respectively*).

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.

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.

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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 Harn 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 30 June 2015, the balance of deferred income was Baht 133.3 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 Harn 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 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 statements	
	30 June 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	420,486	479,885
After one year but within five years	313,075	367,988
After five years	4,878	5,756
Total	<u>738,439</u>	<u>853,629</u>

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Commitments under agreements with related parties

The Company

As at 30 June 2015, the Company guaranteed the overdraft lines, letters of credit and various guarantees for a subsidiary to a local bank totaling Baht 30 million (*31 December 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 4,190 million. As at 30 June 2015, the outstanding loans were Baht 2,291 million (*31 December 2014: Baht 2,047 million*).

Subsidiary

As at 30 June 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 (*31 December 2014: Baht 55.8 million*).

4 Trade and other receivables

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		<i>(in thousand Baht)</i>			
Trade receivables - other parties		327,963	536,991	58,661	92,249
Less allowance for doubtful accounts		(8,408)	(5,602)	(419)	(898)
Trade receivables - net		319,555	531,389	58,242	91,351
Prepaid expenses		291,356	232,414	17,967	17,125
Prepaid promotion expenses		12,687	42,772	-	-
Advance to suppliers		40,353	28,821	-	-
Other receivables		189,786	149,178	83,120	68,319
Receivables from related parties	3	77,166	46,853	62,402	128,431
Total		930,903	1,031,427	221,731	305,226

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Aging analysis for trade receivables were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	190,266	377,485	47,072	81,563
Overdue:				
Less than 3 months	68,057	111,277	6,219	8,575
3-6 months	61,231	38,299	2,072	743
6-12 months	5,626	3,322	1,514	73
Over 12 months	2,783	6,608	1,784	1,295
	<u>327,963</u>	<u>536,991</u>	<u>58,661</u>	<u>92,249</u>
<i>Less allowance for doubtful</i>				
<i>accounts</i>	<u>(8,408)</u>	<u>(5,602)</u>	<u>(419)</u>	<u>(898)</u>
Net	<u>319,555</u>	<u>531,389</u>	<u>58,242</u>	<u>91,351</u>
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Doubtful debts expense (reversal)				
Three-month period ended 30 June	<u>(788)</u>	<u>(3,084)</u>	<u>(7)</u>	<u>-</u>
Six-month period ended 30 June	<u>2,806</u>	<u>(977)</u>	<u>(479)</u>	<u>419</u>

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

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5 Investments in associate and joint venture

<i>Six-month period ended 30 June</i>	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Associate				
At 1 January	724,812	802,751	787,413	796,933
Share of net profits of associate	28,109	17,804	-	-
Unit redeemed	-	(9,520)	-	(9,520)
Dividend income	(12,975)	(9,733)	-	-
At 30 June	739,946	801,302	787,413	787,413
Joint venture				
At 1 January	-	95,529	-	60,000
Share of net profits of joint venture	-	7,224	-	-
At 30 June	-	102,753	-	60,000
Total				
At 1 January	724,812	898,280	787,413	856,933
Share of net profits of associate and joint venture	28,109	25,028	-	-
Unit redeemed	-	(9,520)	-	(9,520)
Dividend income	(12,975)	(9,733)	-	-
At 30 June	739,946	904,055	787,413	847,413

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Investment in associate as at 30 June 2015 and 31 December 2014, and dividend income from that investment for the six-month periods ended 30 June 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 six-month periods ended			
		30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014		
		(%)						(in thousand Baht)							
<i>Associate</i>															
Centara Hotels & Resorts Leasehold Property Fund	Property fund	Thailand	25.3	25.3	3,110,464	3,110,464	787,413	787,413	739,946	724,812	373,030	320,602	12,975	9,733	
Total							787,413	787,413	739,946	724,812			12,975	9,733	
Separate financial statements															
Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Fair value of listed securities		Dividend income for the six-month periods ended			
30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014		
(%)								(in thousand Baht)							
<i>Associate</i>															
Centara Hotels & Resorts Leasehold Property Fund	25.3	25.3	3,110,464	3,110,464	787,413	787,413	-	-	787,413	787,413	373,030	320,602	12,975	9,733	
Total					787,413	787,413	-	-	787,413	787,413			12,975	9,733	

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6 Investments in subsidiaries

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	4,907,582	4,737,582
Additions	15,000	-
At 30 June	<u>4,922,582</u>	<u>4,737,582</u>

On 10 June 2015, Cosi Hotels Co., Ltd. had called for the additional paid-up share capital of 300,000 shares at Baht 50 per share, totaling of Baht 15 million.

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Investments in subsidiaries as at 30 June 2015 and 31 December 2014, and dividend income from those investments for the six-month periods ended 30 June 2015 and 2014 were as follows:

Subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month periods ended	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014
		(%)											
<i>Direct Subsidiaries</i>													
Central Samui Beach Resort Co., Ltd.	Hotel	100	100	250,000	250,000	394,383	394,383	-	-	394,383	394,383	-	80,000
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	47,324	47,322
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	-	-

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Subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month periods ended	
		30	31	30	31	30	31	30	31	30	31	30	30
		June 2015	December 2014	June 2015	December 2014	June 2015	December 2014	June 2015	December 2014	June 2015	December 2014	June 2015	June 2014
		(%)						(in thousand Baht)					
Direct Subsidiaries													
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	-	-
Centara International Management (Thailand) Co., Ltd.	Hotel management	100	100	25,000	25,000	25,000	25,000	-	-	25,000	25,000	-	13,000
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	30,000	15,000	30,000	15,000	-	-	30,000	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						5,132,582	5,117,582	(210,000)	(210,000)	4,922,582	4,907,582	67,324	140,322

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Subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month periods ended	
		30	31	30	31	30	31	30	31	30	31	30	30
		June 2015	December 2014	June 2015	December 2014	June 2015	December 2014	June 2015	December 2014	June 2015	December 2014	June 2015	June 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 six-month periods ended 30 June 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	398,381	25,876	16,490	396,600	11,298	14,193
Disposals and transfer out	(35,824)	-	(437)	(31,452)	(1,764)	(1,413)
Transferred from assets under construction	(653)	-	653	(2,518)	-	2,518
Gain (loss) on foreign currency translation for foreign operations	58,946	14,097	53	(31,449)	(6,635)	52
Depreciation/amortisation and other changes	(859,513)	(84,672)	(40,254)	(777,768)	(79,533)	(39,350)
Reversal of allowance for impairment	14,831	-	336	7,317	-	-
Net book value at 30 June	<u>22,336,321</u>	<u>833,234</u>	<u>396,654</u>	<u>22,505,964</u>	<u>843,927</u>	<u>435,078</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	54,331	-	121	26,994	-	3,045
Disposals and transfer out	(5,389)	-	-	(6,048)	-	(74)
Transferred from assets under construction	(596)	-	596	(853)	-	853
Depreciation/amortisation and other changes	(104,851)	(48,969)	(4,637)	(112,678)	(46,112)	(4,501)
Net book value at 30 June	<u>5,459,892</u>	<u>46,442</u>	<u>21,682</u>	<u>5,592,528</u>	<u>43,936</u>	<u>27,949</u>

At 30 June 2015, the Company and 3 subsidiaries mortgaged land, buildings and construction with carrying value of Baht 5,010 million (*31 December 2014: Baht 5,045 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.

Bank overdrafts and short-term loans from financial institutions, and long-term loans of the Group with carrying value of Baht 1,929 million and Baht 2,771 million as at 30 June 2015 and 31 December 2014, respectively, were secured by the Group's property, plant and equipment.

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9 Segment information

Information about reportable segments:

<i>For the three-month period ended 30 June</i>	Hotel and related services operations		Food and ice-cream operations		Total continuing operations		Eliminations		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>									
Revenues	1,945	1,707	2,646	2,613	4,591	4,320	(100)	(54)	4,491	4,266
Interest income	68	80	3	3	71	83	(67)	(78)	4	5
Other income	217	233	12	16	229	249	(176)	(168)	53	81
Total revenues	2,230	2,020	2,661	2,632	4,891	4,652	(343)	(300)	4,548	4,352
Cost of sales	1,353	1,207	1,402	1,462	2,755	2,669	(6)	(7)	2,749	2,662
Selling expenses	107	90	126	125	233	215	(16)	(5)	217	210
Administrative expenses	454	469	909	921	1,363	1,390	(234)	(174)	1,129	1,216
Financial costs	164	189	1	3	165	192	(67)	(77)	98	115
Total expenses	2,078	1,955	2,438	2,511	4,516	4,466	(323)	(263)	4,193	4,203
Share of net profit of investments	8	1	-	-	8	1	-	-	8	1
Profit before income tax expense	160	66	223	121	383	187	(20)	(37)	363	150
Income tax expense	(80)	(81)	(49)	(23)	(129)	(104)	-	-	(129)	(104)
Profit (loss) for the period	80	(15)	174	98	254	83	(20)	(37)	234	46

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<i>For the six-month period ended 30 June</i>	Hotel and related services operations		Food and ice-cream operations		Total continuing operations		Eliminations		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>									
Revenues	4,592	3,999	5,085	4,922	9,677	8,921	(139)	(111)	9,538	8,810
Interest income	137	161	3	4	140	165	(135)	(157)	5	8
Other income	538	526	25	27	563	553	(377)	(369)	186	184
Total revenues	5,267	4,686	5,113	4,953	10,380	9,639	(651)	(637)	9,729	9,002
Cost of sales	2,790	2,456	2,751	2,769	5,541	5,225	(18)	(17)	5,523	5,208
Selling expenses	208	185	216	222	424	407	(19)	(11)	405	396
Administrative expenses	922	965	1,774	1,778	2,696	2,743	(445)	(400)	2,251	2,343
Financial costs	331	385	1	5	332	390	(135)	(156)	197	234
Total expenses	4,251	3,991	4,742	4,774	8,993	8,765	(617)	(584)	8,376	8,181
Share of net profit of investments	28	25	-	-	28	25	-	-	28	25
Profit before income tax expense	1,044	720	371	179	1,415	899	(34)	(53)	1,381	846
Income tax expense	(184)	(201)	(60)	(34)	(244)	(235)	-	-	(244)	(235)
Profit (loss) for the period	860	519	311	145	1,171	664	(34)	(53)	1,137	611

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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 and six-month periods ended 30 June 2015 were 35.6% and 17.7%, respectively (*30 June 2014: 69.4% and 27.8%, respectively*). 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 second 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 and six-month periods ended 30 June 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:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>Three-month period ended 30 June</i>				
	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	246	42	121	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>0.18</u>	<u>0.03</u>	<u>0.09</u>	<u>0.13</u>
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>Six-month period ended 30 June</i>				
	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	1,080	544	331	338
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>0.80</u>	<u>0.40</u>	<u>0.25</u>	<u>0.25</u>

12 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 was paid to shareholders in 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, amounting to Baht 540 million. The dividend was paid to shareholders in 2014.

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

13 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Contracted but not provided for				
hotel construction	52,413	78,173	-	6,537
Total	52,413	78,173	-	6,537
<i>Operating lease and service commitments</i>				
<i>of Central Restaurant Groups Co., Ltd.</i>				
Within one year	183,309	213,201	-	-
After one year but within five years	122,816	152,676	-	-
After five years	1,303	1,509	-	-
Total	307,428	367,386	-	-

Interest rate swap contracts

As at 30 June 2015 and 31 December 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., quarterly 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.

14 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.