

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
Assets	Note	2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
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
Non-current liabilities					
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
Liabilities and equity	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Equity				
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

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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	
		30 June		30 June	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Income					
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
Expenses					
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
Share of profit (loss) of investments					
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	-			

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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	
	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	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	169,120
Profit attributable to:				
Owners of the Company	246,242	41,656	121,383	169,120
Non-controlling interests	(12,375)	4,353	-	-
Profit for the period	233,867	46,009	121,383	169,120
Total comprehensive income attributable to:				
Owners of the Company	295,195	46,657	121,383	169,120
Non-controlling interests	4,472	(9,828)	-	-
Total comprehensive income for the period	299,667	36,829	121,383	169,120
Basic earnings per share (in Baht)	0.18	0.03	0.09	0.13

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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	
	Note	2015	2014	2015	2014
		(in thousand Baht)			
Income					
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		9,728,824	9,002,385	1,564,705	1,484,042
Expenses					
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		8,376,109	8,180,528	1,179,195	1,120,844
Share of profit of investments					
Associate		28,109	17,804	-	-
Joint venture		-	7,224	-	-
Total	5	28,109	25,028	-	-
Profit before income tax expense		1,380,824	846,885	385,510	363,198
Income tax expense	10	(244,212)	(235,383)	(54,800)	(25,439)
Profit for the period		1,136,612	611,502	330,710	337,759
Profit attributable to:					
Owners of the Company				330,710	337,759
Non-controlling interests				-	-
Profit for the period		-	-	330,710	337,759
Basic earnings per share (in Baht)	11	-			

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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</i>				
<i>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	0.25

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

Consolidated financial statements												
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity
			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			
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												
Distributions to shareholders												
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)	(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

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

Consolidated financial statements													
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity	
			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
						(in thousand Baht)							
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													
Distributions to shareholders													
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	8,276	32,468	
Total comprehensive income for the period		-	-	-	1,080,076	24,162	30	-	-	24,192	64,812	1,169,080	
Transfer depreciation of land improvements, buildings and building improvements and equipment													
		-	-	-	-	-	-	(92,040)	-	(92,040)	(92,040)	(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	11,387,107	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 <i>(in thousand Baht)</i>	Unappropriated	Revaluation surplus	
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)
<i>Total distribution to owners of the Company</i>		-	-	-	(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

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

			Separate financial statements		Other components	
			Retained earnings		of equity	
	Issued and	Premium on	Legal reserve	Unappropriated	Revaluation	Total
Note	share capital	ordinary shares	(in thousand Baht)		surplus	equity
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)
<i>Total distribution to owners of the Company</i>		-	-	(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

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Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2015	2014	2015	2014
		(in thousand Baht)			
Cash flows from operating activities					
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
		2,352,251	1,723,675	541,446	448,894
Changes in operating assets and liabilities					
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		2,103,187	1,772,269	617,617	636,295
Income tax paid		(85,797)	(76,521)	-	(2,957)
Net cash flows from operating activities		2,017,390	1,695,748	617,617	633,338

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Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2015	2014	2015	2014
		(in thousand Baht)			
Cash flows from investing activities					
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
Cash flows from financing activities					
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)
Non-cash transaction					
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.