

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2015; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2015; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 nine-month periods ended 30 September 2014; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 13 November 2014.

(Boonsri Chotpaiboonpun)
Certified Public Accountant
Registration No. 3756

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2015

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		30 September 2015 (Unaudited)	31 December 2014	30 September 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Assets					
<i>Current assets</i>					
Cash and cash equivalents		341,833	645,650	10,990	27,866
Trade and other receivables	4	952,977	1,031,427	267,111	305,226
Short-term loans to other parties		19,464	24,464	-	-
Short-term loans to related parties	3	-	-	572,400	321,500
Inventories		617,003	634,967	23,570	24,410
Other current assets		174,708	136,810	46,546	41,240
Total current assets		2,105,985	2,473,318	920,617	720,242
<i>Non-current assets</i>					
Investment in associate	5	745,913	724,812	787,413	787,413
Investments in subsidiaries	6	-	-	4,922,582	4,907,582
Other long-term investments		850	844	-	-
Long-term loans to related parties	3	-	-	2,603,170	3,192,200
Investment properties		445,655	457,679	280,080	289,743
Property, plant and equipment	7	22,477,724	22,760,153	5,436,847	5,516,397
Goodwill		314,602	314,602	-	-
Leasehold rights	7	841,706	877,933	21,687	95,411
Other intangible assets	7	391,715	419,813	25,319	25,602
Deferred tax assets		138,200	148,724	-	-
Other non-current assets		531,503	530,995	21,322	21,147
Total non-current assets		25,887,868	26,235,555	14,098,420	14,835,495
Total assets		27,993,853	28,708,873	15,019,037	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 September	31 December	30 September	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		689,393	1,312,784	436,621	1,302,831
Trade and other payables	8	2,162,738	2,485,282	292,680	293,996
Current portion of long-term loans					
from financial institutions		993,739	935,519	288,000	288,000
Short-term loans from other parties		33,945	32,963	-	-
Short-term loans from related parties	3	67,380	61,069	1,122,100	716,300
Current portion of finance lease liabilities		10,216	20,165	8,345	13,160
Current portion of debentures		3,300,000	-	3,300,000	-
Current portion of deferred income		178,798	183,493	90,636	95,807
Income tax payable		104,496	77,377	9,078	-
Other current liabilities		183,106	235,846	50,138	61,607
Total current liabilities		7,723,811	5,344,498	5,597,598	2,771,701
<i>Non-current liabilities</i>					
Long-term loans from financial institutions		2,965,180	3,588,613	138,000	354,000
Debentures		998,462	4,297,317	998,462	4,297,317
Finance lease liabilities		785	7,762	-	4,974
Deferred income		2,357,706	2,444,863	1,106,644	1,144,290
Deferred tax liabilities		815,391	780,823	166,079	136,194
Employee benefit obligations		138,936	136,790	47,868	49,239
Provision for decommissioning		89,889	87,290	-	-
Other non-current liabilities		404,176	304,764	20,998	11,003
Total non-current liabilities		7,770,525	11,648,222	2,478,051	5,997,017
Total liabilities		15,494,336	16,992,720	8,075,649	8,768,718

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	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	6,301,592	5,467,921	3,546,771	3,382,021
Other components of equity	2,909,864	2,968,878	918,537	926,918
Equity attributable to owners of the Company	11,689,536	10,914,879	6,943,388	6,787,019
Non-controlling interests	809,981	801,274	-	-
Total equity	12,499,517	11,716,153	6,943,388	6,787,019
Total liabilities and equity	27,993,853	28,708,873	15,019,037	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	
	30 September		30 September	
Note	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Income				
Revenues from hotel operations				
and related services	1,910,849	1,772,632	524,771	466,446
Revenues from food and beverage	2,468,437	2,483,155	-	-
Rental income	28,859	28,859	12,687	12,687
Dividend income	-	-	314,900	88,704
Other income	140,538	103,091	154,219	156,066
Total income	4,548,683	4,387,737	1,006,577	723,903
Expenses				
Cost of sales - hotel operations				
and related services	1,368,775	1,286,069	358,072	336,259
Cost of sales - food and beverage	1,343,711	1,395,236	-	-
Selling expenses	202,684	202,931	63,010	55,339
Administrative expenses	1,180,172	1,170,215	124,556	103,475
Finance costs	97,149	111,141	57,622	67,738
Total expenses	4,192,491	4,165,592	603,260	562,811
Share of profit (loss) of investments				
Associate	10,427	8,559	-	-
Joint venture	-	(7,105)	-	-
Total	10,427	1,454	-	-
Profit before income tax expense	366,619	223,599	403,317	161,092
Income tax expense	10 (61,941)	(39,022)	(29,277)	(17,076)
Profit for the period	304,678	184,577	374,040	144,016

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	
	30 September		30 September	
<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 on foreign currency translation for foreign operations	34,431	12,189	-	-
Net change in fair value of available-for-sale investments	(25)	137	-	-
Other comprehensive income for the period, net of income tax	34,406	12,326	-	-
Total comprehensive income for the period	339,084	196,903	374,040	144,016
Profit attributable to:				
Owners of the Company	293,595	167,987	374,040	144,016
Non-controlling interests	11,083	16,590	-	-
Profit for the period	304,678	184,577	374,040	144,016
Total comprehensive income attributable to:				
Owners of the Company	319,288	175,658	374,040	144,016
Non-controlling interests	19,796	21,245	-	-
Total comprehensive income for the period	339,084	196,903	374,040	144,016
Basic earnings per share (in Baht)	0.22	0.12	0.28	0.11

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<i>Income</i>					
Revenues from hotel operations					
and related services		6,358,762	5,656,117	1,641,972	1,447,450
Revenues from food and beverage		7,501,152	7,353,895	-	-
Rental income		85,753	85,753	37,647	37,647
Dividend income	5, 6	-	-	395,199	238,759
Other income		331,840	294,358	496,464	484,089
Total income		14,277,507	13,390,123	2,571,282	2,207,945
<i>Expenses</i>					
Cost of sales - hotel operations					
and related services		4,112,122	3,828,887	1,057,349	995,082
Cost of sales - food and beverage		4,055,662	4,125,707	-	-
Selling expenses		608,044	598,864	183,312	161,629
Administrative expenses		3,498,789	3,447,791	362,714	318,005
Finance costs		293,983	344,872	179,080	208,939
Total expenses		12,568,600	12,346,121	1,782,455	1,683,655
<i>Share of profit of investments</i>					
Associate		38,536	26,362	-	-
Joint venture		-	119	-	-
Total	5	38,536	26,481	-	-
Profit before income tax expense		1,747,443	1,070,483	788,827	524,290
Income tax expense	10	(306,153)	(274,405)	(84,077)	(42,515)
Profit for the period		1,441,290	796,078	704,750	481,775

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	<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		66,869	(49,946)	-	-
Net change in fair value of available-for-sale investments		5	286	-	-
Other comprehensive income for the period, net of income tax		66,874	(49,660)	-	-
Total comprehensive income for the period		1,508,164	746,418	704,750	481,775
Profit attributable to:					
Owners of the Company		1,373,671	711,525	704,750	481,775
Non-controlling interests		67,619	84,553	-	-
Profit for the period		1,441,290	796,078	704,750	481,775
Total comprehensive income attributable to:					
Owners of the Company		1,423,556	697,547	704,750	481,775
Non-controlling interests		84,608	48,871	-	-
Total comprehensive income for the period		1,508,164	746,418	704,750	481,775
Basic earnings per share (in Baht)	<i>11</i>	1.02	0.53	0.52	0.36

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												
	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			
<i>(in thousand Baht)</i>													
Nine-month period ended 30 September 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 owners of the Company</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 owners of the Company		-	-	-	(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		-	-	-	711,525	-	-	-	-	-	711,525	84,553	796,078
Other comprehensive income		-	-	-	-	(14,264)	286	-	-	(13,978)	(13,978)	(35,682)	(49,660)
Total comprehensive income for the period		-	-	-	711,525	(14,264)	286	-	-	(13,978)	697,547	48,871	746,418
Transfer depreciation of land improvements, buildings and building improvements and equipment		-	-	-	-	-	-	(104,992)	-	(104,992)	(104,992)	(21,809)	(126,801)
Balance at 30 September 2014		1,350,000	970,000	158,080	4,990,955	(6,753)	687	2,860,929	143,422	2,998,285	10,467,320	803,422	11,270,742

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												
	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
<i>(in thousand Baht)</i>													
Nine-month period ended 30 September 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 owners of the Company</i>													
Dividends to owners of the Company	12	-	-	-	(540,000)	-	-	-	-	-	(540,000)	-	(540,000)
Dividends paid from a subsidiary		-	-	-	-	-	-	-	-	-	-	(54,036)	(54,036)
Total distributions to owners of the Company		-	-	-	(540,000)	-	-	-	-	-	(540,000)	(54,036)	(594,036)
Total transactions with owners, recorded directly in equity		-	-	-	(540,000)	-	-	-	-	-	(540,000)	(54,036)	(594,036)
Comprehensive income for the period													
Profit or loss		-	-	-	1,373,671	-	-	-	-	-	1,373,671	67,619	1,441,290
Other comprehensive income		-	-	-	-	49,880	5	-	-	49,885	49,885	16,989	66,874
Total comprehensive income for the period		-	-	-	1,373,671	49,880	5	-	-	49,885	1,423,556	84,608	1,508,164
Transfer depreciation of land improvements, buildings and building improvements and equipment		-	-	-	-	-	-	(108,899)	-	(108,899)	(108,899)	(21,865)	(130,764)
Balance at 30 September 2015		1,350,000	970,000	158,080	6,301,592	53,492	609	2,712,341	143,422	2,909,864	11,689,536	809,981	12,499,517

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>							
Nine-month period ended 30 September 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		-	-	-	481,775	-	481,775
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	481,775	-	481,775
Transfer depreciation of land improvements, buildings and building improvements		-	-	-	-	(8,373)	(8,373)
Balance at 30 September 2014		1,350,000	970,000	158,080	3,201,225	929,741	6,609,046

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>							
Nine-month period ended 30 September 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		-	-	-	704,750	-	704,750
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	704,750	-	704,750
Transfer depreciation of land improvements, buildings and building improvements		-	-	-	-	(8,381)	(8,381)
Balance at 30 September 2015		1,350,000	970,000	158,080	3,546,771	918,537	6,943,388

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		1,441,290	796,078	704,750	481,775
<i>Adjustments:</i>					
Doubtful debts expense (reversal of)	4	3,072	(4,997)	(479)	419
Doubtful debts expense of short-term loans to other parties		-	34,177	-	-
Reversal of loss on decline in value of inventory		(339)	(1,702)	-	-
Depreciation and amortisation		1,317,459	1,256,703	237,639	245,177
Reversal of impairment loss on assets		(21,861)	(11,509)	-	-
Loss on disposals of plant and equipment		30,778	50,380	6,973	9,705
Loss from written off software license		15	10,655	-	74
Loss from written off leasehold right		-	1,764	-	-
Share of profit of investments in associate and joint venture		(38,536)	(26,481)	-	-
Finance costs		293,983	344,872	179,080	208,939
Realisation of deferred income		(169,397)	(150,715)	(106,539)	(103,300)
Loss from discontinued branch		10,687	18,155	-	-
Dividend income		-	-	(395,199)	(238,759)
Income tax expense		306,153	274,405	84,077	42,515
		<u>3,173,304</u>	<u>2,591,785</u>	<u>710,302</u>	<u>646,545</u>
<i>Changes in operating assets and liabilities</i>					
Trade and other receivables		75,378	162,606	38,594	207,357
Inventories		18,303	11,327	840	3,094
Other current assets		(13,308)	(24,507)	(1,276)	(15,323)
Other non-current assets		(9,074)	(21,646)	184	(10,884)
Trade and other payables		(247,161)	(58,643)	25,303	(59,677)
Other current liabilities		(52,740)	(126,791)	(11,469)	(22,092)
Deferred income		77,545	88,408	63,722	65,052
Employee benefit obligations		2,146	3,159	(1,371)	(709)
Decommission paid		(2,738)	(3,136)	-	-
Other non-current liabilities		31,738	40,338	9,995	(10,313)
Cash generated from operating activities		<u>3,053,393</u>	<u>2,662,900</u>	<u>834,824</u>	<u>803,050</u>
Income tax paid		<u>(246,000)</u>	<u>(159,589)</u>	<u>(47,052)</u>	<u>(5,764)</u>
Net cash flows from operating activities		<u>2,807,393</u>	<u>2,503,311</u>	<u>787,772</u>	<u>797,286</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)

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>					
Proceeds from loans to related parties	3	-	-	1,722,235	1,625,300
Loans to related parties	3	-	-	(1,384,105)	(1,566,500)
Decrease (increase) in loans to others		5,000	(4,464)	-	-
Purchase of property, plant and equipment		(850,276)	(800,536)	(92,655)	(39,741)
Purchase of leasehold right		-	(15,093)	-	-
Purchase of software licenses		(27,331)	(33,335)	(2,926)	(3,298)
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		5,269	7,994	(359)	(730)
Dividend received from subsidiary		-	-	377,764	221,324
Dividend received from associate		17,435	17,435	17,435	17,435
Proceed from disposals of plant and equipment		11,920	6,518	1,898	50
Net cash generated from (used in) investing activities		(837,983)	(811,961)	624,287	263,360
<i>Cash flows from financing activities</i>					
Decrease in short-term loans from financial institutions, net		(718,152)	(850,000)	(900,000)	(550,000)
Interest paid		(314,707)	(367,027)	(202,076)	(218,206)
Dividends paid to owners of the Company		(540,000)	(540,000)	(540,000)	(540,000)
Dividends paid from subsidiary to non-controlling interests		(54,036)	(26,676)	-	-
Increase in loans from related parties	3	-	-	2,458,700	2,257,300
Repayments of loans from related parties	3	-	-	(2,052,900)	(2,302,400)
Proceeds from issuing of debentures		-	1,500,000	-	1,500,000
Finance lease principal payments		(17,790)	(13,245)	(10,449)	(9,170)
Proceeds from long-term loans from financial institutions		134,873	153,914	-	-
Repayments of long-term loans from financial institutions		(858,176)	(1,977,889)	(216,000)	(1,216,000)
Net cash used in financing activities		(2,367,988)	(2,120,923)	(1,462,725)	(1,078,476)
Net decrease in cash and cash equivalents		(398,578)	(429,573)	(50,666)	(17,830)
Cash and cash equivalents as at 1 January		632,866	722,686	25,035	28,141
Cash and cash equivalents as at 30 September		234,288	293,113	(25,631)	10,311
Cash and cash equivalents		341,833	327,879	10,990	19,909
Bank overdrafts		(107,545)	(34,766)	(36,621)	(9,598)
		234,288	293,113	(25,631)	10,311
<i>Non-cash transaction</i>					
Acquisition of buildings and equipment by payable		92,472	162,949	819	1,179

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 nine-month periods ended 30 September 2015 (Unaudited)

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Notes to the interim financial statements
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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 12 November 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 (68.3% 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
Harn 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
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
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Significant transactions for the three-month and nine-month periods ended 30 September 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
Rental income	-	-	2,725	2,363
Interest income	-	-	32,015	40,985
Management fee income	-	-	103,078	100,454
Dividend income	-	-	310,440	81,000
Interest expense	-	-	6,678	7,466
Other expenses	-	-	662	662
Rental expense	-	-	2,537	29,639
Joint venture				
Management fee income	-	706	-	706
Interest income	-	615	-	615
Other income	-	6,250	-	-
Associate				
Rental income	25,290	25,092	12,464	12,592
Dividend income	4,460	7,704	4,460	7,704
Rental expense	49,055	37,884	-	-
Other related parties				
Rental income	3,569	3,569	-	-
Management fee income	8,330	2,011	-	-
Other income	5,305	5,889	-	-
Rental expense	35,093	32,940	25,596	23,841
Electricity expense	10,921	11,073	10,921	11,073
Management fee expense	3,090	3,090	1,500	1,500
Other service fees	3,897	3,514	-	-
	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
Rental income	-	-	7,330	7,088
Interest income	-	-	99,429	122,506
Management fee income	-	-	345,367	316,313
Dividend income	-	-	377,764	221,324
Interest expense	-	-	23,149	26,991
Other expenses	-	-	1,985	1,985
Rental expense	-	-	7,610	111,637

Central Plaza Hotel Public Company Limited and its Subsidiaries
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	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Joint venture				
Management fee income	-	7,387	-	7,387
Interest income	-	1,845	-	1,845
Other income	-	18,750	-	-
Associate				
Rental income	75,044	75,275	37,647	37,775
Dividend income	17,435	17,435	17,435	17,435
Rental expense	134,660	129,556	-	-
Other related parties				
Rental income	10,709	10,709	-	-
Management fee income	8,330	9,091	-	-
Other income	17,616	19,447	-	-
Rental expense	107,116	99,908	78,624	72,612
Electricity expense	31,764	31,990	31,764	31,990
Management fee expense	9,270	9,270	4,500	4,500
Other service fees	11,250	10,159	-	-
Three-month period ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	15,143	15,260	15,143	15,260
Post-employment benefits	290	296	290	296
Total key management personnel compensation	15,433	15,556	15,433	15,556
Nine-month period ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	48,578	45,617	48,578	45,617
Post-employment benefits	869	889	869	889
Total key management personnel compensation	49,447	46,506	49,447	46,506

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

<i>Receivables - related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	55,493	116,773
Other related parties	65,496	46,853	5,770	11,658
Total	65,496	46,853	61,263	128,431

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2015	2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term loans</i>						
Subsidiaries	4.15	4.15 - 4.75	-	-	572,400	321,500
<i>Long-term loans</i>						
Subsidiaries	3.00 - 4.15	3.00 - 4.75	-	-	2,603,170	3,192,200
Total			-	-	3,175,570	3,513,700

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

<i>Loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>			
Subsidiaries				
At 1 January	-	-	3,513,700	3,541,650
Increase	-	-	1,384,105	1,566,500
Decrease	-	-	(1,722,235)	(1,625,300)
At 30 September	-	-	3,175,570	3,482,850
Joint venture				
At 1 January and 30 September	-	41,000	-	41,000
Total loans to related parties				
At 1 January	-	41,000	3,513,700	3,582,650
Increase	-	-	1,384,105	1,566,500
Decrease	-	-	(1,722,235)	(1,625,300)
At 30 September	-	41,000	3,175,570	3,523,850

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<i>Payables - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	4,527	6,739
Other related parties	40,851	30,035	133	626
Total	40,851	30,035	4,660	7,365

<i>Loans from related parties</i>	Interest rate		Consolidated		Separate	
	rate		financial statements		financial statements	
	2015	2014	30	31	30	31
	2015	2014	September	December	September	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	-	-	1,122,100	716,300
Other related parties	3.00	3.00	67,380	61,069	-	-
Total			67,380	61,069	1,122,100	716,300

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

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	716,300	841,400
Increase	-	-	2,458,700	2,257,300
Decrease	-	-	(2,052,900)	(2,302,400)
At 30 September	-	-	1,122,100	796,300
Other related parties				
At 1 January	61,069	60,261	-	-
Effect on exchange rate	6,311	(285)	-	-
At 30 September	67,380	59,976	-	-
Total loans from related parties				
At 1 January	61,069	60,261	716,300	841,400
Increase	-	-	2,458,700	2,257,300
Decrease	-	-	(2,052,900)	(2,302,400)
Effect on exchange rate	6,311	(285)	-	-
At 30 September	67,380	59,976	1,122,100	796,300

Central Plaza Hotel Public Company Limited and its Subsidiaries
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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 September 2015, the balance of deferred income was Baht 1,149.3 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 September 2015, the balance of deferred income was Baht 1,157.1 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 CTARAF and CSHM are still unable to reach an agreement on the rental rate for the renewal of the sublease agreement, which expired in September 2014. 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 bids. On 14 August 2015, the Fund Manager informed that the Fund Manager had reviewed bidding documents submitted but that the bids are not in the best interests of the Fund and/or unit holders. Thus, the Fund exercised a right to not select the bidder. Currently, the Fund Manager is considering whether to proceed with the bidding for sublease agreement of Centara Grand Beach Resort Samui Hotel.

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 September 2015. CSHM has recorded rental fee at a rate of 100 percent of earnings before interest, taxes, depreciation, and amortisation (“EBITDA”) that may be subject to change once the new rental rate is 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 the payment as leasehold right in the consolidated statement of financial position. For the three-month and nine-month periods ended 30 September 2015, CWH recorded rental expense of Baht 8.3 million and Baht 24.8 million, respectively (*for the three-month and nine-month periods ended 30 September 2014: Baht 7.8 million and Baht 23.6 million, respectively*).

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

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

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

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

Subsidiaries

Central Sukhontha Hotel Co., Ltd. ("CHY") has entered into a rental and services agreement with Central Department Store Co., Ltd. for a period of 30 years ending on 31 May 2024. Central Department Store Co., Ltd. agreed to lease part of the building as a shopping center. Total income to CHY under the agreement will amount to approximately Baht 428 million throughout the agreement. As at 30 September 2015, the balance of deferred income was Baht 129.7 million (*31 December 2014: Baht 140.4 million*) in the consolidated financial statements.

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

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 September 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	516,241	479,885
After one year but within five years	447,882	367,988
After five years	4,437	5,756
Total	968,560	853,629

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Commitments under agreements with related parties

The Company

As at 30 September 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 4,564 million. As at 30 September 2015, the outstanding loans were Baht 2,406 million (*31 December 2014: Baht 2,047 million*).

Subsidiary

As at 30 September 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	31	30	31
		September	December	September	December
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Trade receivables - other parties		367,526	536,991	101,177	92,249
<i>Less</i> allowance for doubtful accounts		(8,674)	(5,602)	(419)	(898)
Trade receivables - net		358,852	531,389	100,758	91,351
Prepaid expenses		285,286	232,414	19,101	17,125
Prepaid promotion expenses		14,659	42,772	-	-
Advance to suppliers		37,956	28,821	-	-
Other receivables		190,728	149,178	85,989	68,319
Receivables from related parties	3	65,496	46,853	61,263	128,431
Total		952,977	1,031,427	267,111	305,226

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Aging analysis for trade receivables were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	234,400	377,485	88,084	81,563
Overdue:				
Less than 3 months	62,698	111,277	8,868	8,575
3-6 months	59,698	38,299	374	743
6-12 months	4,836	3,322	2,607	73
Over 12 months	5,894	6,608	1,244	1,295
	<u>367,526</u>	<u>536,991</u>	<u>101,177</u>	<u>92,249</u>
<i>Less</i> allowance for doubtful accounts	<u>(8,674)</u>	<u>(5,602)</u>	<u>(419)</u>	<u>(898)</u>
Net	<u>358,852</u>	<u>531,389</u>	<u>100,758</u>	<u>91,351</u>
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Doubtful debts expense (reversal)				
Three-month period ended 30 September	<u>266</u>	<u>(4,020)</u>	<u>-</u>	<u>-</u>
Nine-month period ended 30 September	<u>3,072</u>	<u>(4,997)</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>Nine-month period ended 30 September</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 profit of associate	38,536	26,362	-	-
Unit redeemed	-	(9,520)	-	(9,520)
Dividend income	(17,435)	(17,435)	-	-
At 30 September	745,913	802,158	787,413	787,413
Joint venture				
At 1 January	-	95,529	-	60,000
Share of net profit of joint venture	-	119	-	-
At 30 September	-	95,648	-	60,000
Total				
At 1 January	724,812	898,280	787,413	856,933
Share of net profit of associate and joint venture	38,536	26,481	-	-
Unit redeemed	-	(9,520)	-	(9,520)
Dividend income	(17,435)	(17,435)	-	-
At 30 September	745,913	897,806	787,413	847,413

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Investment in associate as at 30 September 2015 and 31 December 2014, and dividend income from that investment for the nine-month periods ended 30 September 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 nine-month periods ended		
			30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	30 September 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	745,913	724,812	316,265	320,602	17,435	17,435	
Total							787,413	787,413	745,913	724,812			17,435	17,435	
Separate financial statements															
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Fair value of listed securities		Dividend income for the nine-month periods ended		
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	30 September 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	316,265	320,602	17,435	17,435	
Total					787,413	787,413	-	-	787,413	787,413			17,435	17,435	

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6 Investments in subsidiaries

<i>Nine-month period ended 30 September</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 September	<u>4,922,582</u>	<u>4,737,582</u>

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

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

Subsidiaries	Type of business	Separate financial statements										Dividend income for the nine-month periods ended	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30 September 2015	30 September 2014
		30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	September 2015	September 2014
		(<i>%</i>)						(<i>in thousand Baht</i>)					
Direct Subsidiaries													
Central Samui Beach Resort Co., Ltd.	Hotel	100	100	250,000	250,000	394,383	394,383	-	-	394,383	394,383	125,000	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	94,648	47,324
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	81,000
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	12,000	-
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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Separate financial statements

Subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the nine-month periods ended	
		30	31	30	31	30	31	30	31	30	31	30	30
		September 2015	December 2014	September 2015	December 2014	September 2015	December 2014	September 2015	December 2014	September 2015	December 2014	September 2015	September 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	28,000	13,000
Karon Phuket Hotel Co., Ltd.	Hotel	99.3	99.3	520,000	520,000	479,187	479,187	-	-	479,187	479,187	98,116	-
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 Learning	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	377,764	221,324

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Separate financial statements

Subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the nine-month periods ended	
		30	31	30	31	30	31	30	31	30	31	30	30
		September 2015	December 2014	September 2015	December 2014	September 2015	December 2014	September 2015	December 2014	September 2015	December 2014	September 2015	September 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	179,760	179,760	-	-	-	-	-	-	-	-
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	16,137	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 nine-month periods ended 30 September 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	775,961	-	27,331	644,571	15,093	33,335
Disposals and transfer out	(53,385)	-	(15)	(74,005)	(1,764)	(10,655)
Transferred from assets under construction	(4,127)	-	4,127	(4,685)	-	4,685
Gain (loss) on foreign currency translation for foreign operations	253,681	60,501	213	(32,298)	(8,138)	(30)
Depreciation/amortisation and other changes	(1,276,084)	(96,728)	(60,090)	(1,171,238)	(118,857)	(53,307)
Reversal of allowance for impairment	21,525	-	336	11,509	-	-
Net book value at 30 September	<u>22,477,724</u>	<u>841,706</u>	<u>391,715</u>	<u>22,319,088</u>	<u>806,895</u>	<u>433,106</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	90,837	-	2,926	39,132	-	3,298
Disposals and transfer out	(8,871)	-	-	(9,771)	-	(74)
Transferred from assets under construction	(3,790)	-	3,790	(2,042)	-	2,042
Depreciation/amortisation and other changes	(157,726)	(73,724)	(6,999)	(168,733)	(69,550)	(6,919)
Net book value at 30 September	<u>5,436,847</u>	<u>21,687</u>	<u>25,319</u>	<u>5,543,699</u>	<u>20,498</u>	<u>26,973</u>

At 30 September 2015, the Company and 3 subsidiaries mortgaged land, buildings and construction with carrying value of Baht 4,999 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 1,735 million and Baht 2,771 million as at 30 September 2015 and 31 December 2014, respectively, were secured by the Group's property, plant and equipment.

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

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

8 Trade and other payables

		Consolidated		Separate	
		financial statements		financial statements	
		30	31	30	31
		September	December	September	December
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Trade payables - other parties		564,739	708,231	48,600	58,757
Payables to related parties	3	40,851	30,035	4,660	7,365
Other payables		75,691	87,296	50,222	48,095
Payables for purchase of building and equipment		92,472	170,701	819	2,637
Guest deposit		407,145	461,919	97,474	86,254
Accrued expenses		981,840	1,026,974	90,905	90,888
Others		-	126	-	-
Total		<u>2,162,738</u>	<u>2,485,282</u>	<u>292,680</u>	<u>293,996</u>

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9 Segment information

Information about reportable segments:

<i>For the three-month period ended 30 September</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	1,944	1,773	2,495	2,509	4,439	4,282	(60)	(26)	4,379	4,256
Interest income	67	79	2	-	69	79	(65)	(77)	4	2
Other income	362	281	19	22	381	303	(216)	(173)	165	130
Total revenues	2,373	2,133	2,516	2,531	4,889	4,664	(341)	(276)	4,548	4,388
Cost of sales	1,386	1,274	1,362	1,414	2,748	2,688	(36)	(7)	2,712	2,681
Selling expenses	94	97	112	113	206	210	(3)	(7)	203	203
Administrative expenses	491	425	887	918	1,378	1,343	(198)	(173)	1,180	1,170
Financial costs	162	189	-	-	162	189	(65)	(78)	97	111
Total expenses	2,133	1,985	2,361	2,445	4,494	4,430	(302)	(265)	4,192	4,165
Share of net profit of investments	10	1	-	-	10	1	-	-	10	1
Profit before income tax expense	250	149	155	86	405	235	(39)	(11)	366	224
Income tax expense	(34)	(25)	(28)	(14)	(62)	(39)	-	-	(62)	(39)
Profit for the period	216	124	127	72	343	196	(39)	(11)	304	185

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<i>For the nine-month period ended 30 September</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	6,411	5,659	7,580	7,431	13,991	13,090	(132)	(80)	13,859	13,010
Interest income	204	240	5	4	209	244	(200)	(234)	9	10
Other income	1,025	920	44	49	1,069	969	(660)	(599)	409	370
Total revenues	7,640	6,819	7,629	7,484	15,269	14,303	(992)	(913)	14,277	13,390
Cost of sales	4,108	3,796	4,114	4,183	8,222	7,979	(54)	(24)	8,168	7,955
Selling expenses	303	282	327	335	630	617	(22)	(18)	608	599
Administrative expenses	1,481	1,324	2,661	2,696	4,142	4,020	(643)	(573)	3,499	3,447
Financial costs	493	574	1	5	494	579	(200)	(234)	294	345
Total expenses	6,385	5,976	7,103	7,219	13,488	13,195	(919)	(849)	12,569	12,346
Share of net profit of investments	39	26	-	-	39	26	-	-	39	26
Profit before income tax expense	1,294	869	526	265	1,820	1,134	(73)	(64)	1,747	1,070
Income tax expense	(218)	(226)	(88)	(48)	(306)	(274)	-	-	(306)	(274)
Profit for the period	1,076	643	438	217	1,514	860	(73)	(64)	1,441	796

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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 nine-month periods ended 30 September 2015 were 16.9% and 17.5%, respectively (30 September 2014: 17.5% and 25.6%, respectively). This change in effective tax rate was caused mainly by deferred tax assets from tax losses carried forward of a subsidiary which were 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 nine-month periods ended 30 September 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 September</i>	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	294	168	374	144
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>0.22</u>	<u>0.12</u>	<u>0.28</u>	<u>0.11</u>
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>Nine-month period ended 30 September</i>	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	1,374	712	705	482
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>1.02</u>	<u>0.53</u>	<u>0.52</u>	<u>0.36</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.

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13 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Capital commitments				
Contracted but not provided for hotel construction	38,491	78,173	-	6,537
Total	38,491	78,173	-	6,537
Operating lease and service commitments of Central Restaurant Groups Co., Ltd.				
Within one year	198,362	213,201	-	-
After one year but within five years	126,692	152,676	-	-
After five years	1,230	1,509	-	-
Total	326,284	367,386	-	-

Interest rate swap contracts

As at 30 September 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 judgment that the subsidiary has to pay penalty with interest amounting to Baht 0.50 million to the 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.

15 Event after the reporting period

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

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16 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the revised Conceptual Framework for Financial Reporting which was announced on 6 November 2015 and the new and revised TFRS that have been issued but are not yet effective. Those new and revised TFRS that are applicable to the Group, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

TFRS	Topic	Year effective
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events After the Reporting Period	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	Intangible Assets	2016
TAS 40 (revised 2015)	Investment Property	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TSIC 15 (revised 2015)	Operating Leases – Incentives	2016
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease	2016
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2016
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016
TFRIC 21	Levies	2016

Management is presently considering the potential impact of adopting and initially applying the revised Conceptual Framework for Financial Reporting and these new and revised TFRS on the consolidated and separate financial statements.

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17 Reclassification of accounts

Certain accounts in the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2014, which are included in the 2015 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2015 interim financial statements.

	2014					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in million Baht)</i>					
<i>Statement of comprehensive income for the three-month period ended 30 September 2014</i>						
Revenues from hotel operations and related services	1,801	(29)	1,772	479	(13)	466
Rental income	-	29	29	-	13	13
Cost of sales - hotel operations and related services	1,222	134	1,356	-	-	-
Administrative expenses	1,234	(134)	1,100	-	-	-
		-			-	
<i>Statement of comprehensive income for the nine-month period ended 30 September 2014</i>						
Revenues from hotel operations and related services	5,742	(86)	5,656	1,485	(38)	1,447
Rental income	-	86	86	-	38	38
Cost of sales - hotel operations and related services	3,654	179	3,833	-	-	-
Administrative expenses	3,623	(179)	3,444	-	-	-
		-			-	

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