

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

Interim financial statements
for the three-month period ended
31 March 2016
and

Independent auditor's report on review of interim financial
information

Independent auditor's report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Central Plaza Hotel Public Company Limited and its subsidiaries, and of Central Plaza Hotel Public Company Limited, respectively, as at 31 March 2016; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2016; 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".

Emphasis of Matter

Without qualifying my conclusion, I draw attention to note 3 a) 2) to the interim financial information describes the uncertainties over the rental rate consequent to the extension of a sublease agreement between a subsidiary and an associate which expired in September 2014. The subsidiary has continued to process and operate the hotel since the expiry of the agreement.

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
12 May 2016

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		31 March	31 December	31 March	31 December
		2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		856,015	448,314	10,460	39,946
Trade and other receivables	4	1,188,936	1,013,333	330,549	310,246
Short-term loans to other parties		19,464	19,464	-	-
Short-term loans to related parties	3	-	-	851,400	597,200
Inventories		647,816	675,074	25,414	25,421
Other current assets		173,842	179,218	48,933	44,404
Total current assets		2,886,073	2,335,403	1,266,756	1,017,217
<i>Non-current assets</i>					
Investment in an associate	5	633,959	626,109	619,767	626,109
Investments in subsidiaries	6	-	-	5,132,582	5,132,582
Other long-term investments		1,039	1,030	-	-
Long-term loans to related parties	3	-	-	2,393,330	2,820,690
Investment properties		437,042	441,014	273,637	276,823
Property, plant and equipment	7	18,714,013	18,915,481	4,253,753	4,275,989
Goodwill		314,602	314,602	-	-
Leasehold rights	7	659,899	730,138	75,329	101,092
Other intangible assets	7	374,683	384,909	20,588	22,975
Deferred tax assets		149,261	166,569	66,636	74,257
Other non-current assets		542,743	528,244	6,161	12,739
Total non-current assets		21,827,241	22,108,096	12,841,783	13,343,256
Total assets		24,713,314	24,443,499	14,108,539	14,360,473

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2016 (Unaudited)	31 December 2015	31 March 2016 (Unaudited)	31 December 2015
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		331,207	465,543	6,861	257,479
Trade and other payables	8	2,204,867	2,469,030	302,288	348,039
Current portion of long-term loans					
from financial institutions		745,146	756,786	282,000	288,000
Current portion of debentures		2,500,000	3,300,000	2,500,000	3,300,000
Short-term loans from other parties		-	1,804	-	-
Short-term loans from related parties	3	65,286	66,860	626,280	661,900
Current portion of finance lease liabilities		1,959	5,861	1,948	4,974
Current portion of deferred income		175,938	177,183	91,342	91,836
Income tax payable		298,200	159,103	41,232	13,572
Other current liabilities		215,627	207,973	34,592	51,643
Total current liabilities		6,538,230	7,610,143	3,886,543	5,017,443
Non-current liabilities					
Long-term loans from financial institutions		2,168,336	2,402,707	-	66,000
Debentures	9	2,498,995	1,698,670	2,498,995	1,698,670
Finance lease liabilities		-	318	-	-
Deferred income		2,300,737	2,328,176	1,081,546	1,093,957
Deferred tax liabilities		133,322	131,742	-	-
Employee benefit obligations		203,847	199,539	63,932	63,896
Provision for decommissioning		93,268	91,354	-	-
Other non-current liabilities		28,071	26,587	16,476	12,642
Total non-current liabilities		7,426,576	6,879,093	3,660,949	2,935,165
Total liabilities		13,964,806	14,489,236	7,547,492	7,952,608

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2016 (Unaudited)	31 December 2015	31 March 2016 (Unaudited)	31 December 2015
<i>(in thousand Baht)</i>					
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		7,310,643	6,552,984	4,082,967	3,929,785
Other components of equity		206,454	226,741	-	-
Equity attributable to owners					
of the Company					
		9,995,177	9,257,805	6,561,047	6,407,865
Non-controlling interests		753,331	696,458	-	-
Total equity		10,748,508	9,954,263	6,561,047	6,407,865
Total liabilities and equity					
		24,713,314	24,443,499	14,108,539	14,360,473

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
<i>Income</i>					
Revenues from hotel operations					
and related services		2,702,653	2,593,747	606,639	599,697
Revenues from food and beverage		2,489,340	2,412,889	-	-
Rental income		28,412	28,310	12,411	12,411
Dividend income	3, 6	-	-	-	20,000
Other income		110,259	133,791	185,121	190,796
Total income		5,330,664	5,168,737	804,171	822,904
<i>Expenses</i>					
Cost of sales - hotel operations					
and related services		1,487,470	1,432,742	362,786	354,237
Cost of sales - food and beverage		1,351,920	1,329,090	-	-
Selling expenses		222,449	187,874	73,755	56,887
Administrative expenses		1,206,629	1,121,672	127,197	117,211
Finance costs		82,107	99,429	52,036	61,450
Total expenses		4,350,575	4,170,807	615,774	589,785
Share of profit of investment in an associate	5	14,192	19,654	-	-
Profit before income tax expense		994,281	1,017,584	188,397	233,119
Income tax expense	11	(172,964)	(114,839)	(35,215)	(23,792)
Profit for the period		821,317	902,745	153,182	209,327

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Loss on foreign currency translation for foreign operations		(27,079)	(33,376)	-	-
Net change in fair value of available-for-sale investments		7	44	-	-
Other comprehensive income for the period, net of income tax		(27,072)	(33,332)	-	-
Total comprehensive income for the period		794,245	869,413	153,182	209,327
Profit attributable to:					
Owners of the Company		757,659	833,834	153,182	209,327
Non-controlling interests		63,658	68,911	-	-
Profit for the period		821,317	902,745	153,182	209,327
Total comprehensive income attributable to:					
Owners of the Company		737,372	809,073	153,182	209,327
Non-controlling interests		56,873	60,340	-	-
Total comprehensive income for the period		794,245	869,413	153,182	209,327
Basic earnings per share (in Baht)	<i>12</i>	0.56	0.62	0.11	0.15

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Retained earnings				Other components of equity						
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Currency translation differences	Net change in fair value of available-for-sale investments	Change in ownership interests in a subsidiary	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
Three-month period ended 31 March 2015											
Balance at 1 January 2015	1,350,000	970,000	158,080	5,467,921	3,612	604	143,422	147,638	8,093,639	637,844	8,731,483
Comprehensive income for the period											
Profit or loss	-	-	-	833,834	-	-	-	-	833,834	68,911	902,745
Other comprehensive income	-	-	-	-	(24,805)	44	-	(24,761)	(24,761)	(8,571)	(33,332)
Total comprehensive income for the period	-	-	-	833,834	(24,805)	44	-	(24,761)	809,073	60,340	869,413
Balance at 31 March 2015	1,350,000	970,000	158,080	6,301,755	(21,193)	648	143,422	122,877	8,902,712	698,184	9,600,896
Three-month period ended 31 March 2016											
Balance at 1 January 2016	1,350,000	970,000	158,080	6,552,984	82,566	753	143,422	226,741	9,257,805	696,458	9,954,263
Comprehensive income for the period											
Profit or loss	-	-	-	757,659	-	-	-	-	757,659	63,658	821,317
Other comprehensive income	-	-	-	-	(20,294)	7	-	(20,287)	(20,287)	(6,785)	(27,072)
Total comprehensive income for the period	-	-	-	757,659	(20,294)	7	-	(20,287)	737,372	56,873	794,245
Balance at 31 March 2016	1,350,000	970,000	158,080	7,310,643	62,272	760	143,422	206,454	9,995,177	753,331	10,748,508

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)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
Three-month period ended 31 March 2015					
Balance at 1 January 2015	1,350,000	970,000	158,080	3,382,021	5,860,101
Comprehensive income for the period					
Profit or loss	-	-	-	209,327	209,327
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	209,327	209,327
Balance at 31 March 2015	1,350,000	970,000	158,080	3,591,348	6,069,428
Three-month period ended 31 March 2016					
Balance at 1 January 2016	1,350,000	970,000	158,080	3,929,785	6,407,865
Comprehensive income for the period					
Profit or loss	-	-	-	153,182	153,182
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	153,182	153,182
Balance at 31 March 2016	1,350,000	970,000	158,080	4,082,967	6,561,047

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit for the period		821,317	902,745	153,182	209,327
<i>Adjustments for</i>					
Doubtful debts expense (reversal of)	4	(153)	3,594	-	(472)
Loss on inventory obsolescence (reversal of)		(1,581)	885	-	-
Depreciation and amortisation		497,600	457,318	78,582	79,442
Reversal of impairment losses on assets		(12,808)	(5,424)	-	-
Loss on disposal of plant and equipment		27,637	15,740	86	2,836
Share of profit of investment in an associate		(14,192)	(19,654)	-	-
Finance costs		82,107	99,429	52,036	61,450
Realisation of deferred income		(53,930)	(55,979)	(34,688)	(32,024)
Reversal of losses from discontinued branches		(11,794)	(2,479)	-	-
Dividend income		-	-	-	(20,000)
Income tax expense		172,964	114,839	35,215	23,792
		<u>1,507,167</u>	<u>1,511,014</u>	<u>284,413</u>	<u>324,351</u>
<i>Changes in operating assets and liabilities</i>					
Trade and other receivables		(175,450)	(55,583)	(20,303)	39,685
Inventories		28,839	26,484	7	939
Other current assets		14,998	(3,600)	90	(6,556)
Other non-current assets		(21,584)	(4,587)	2,346	-
Trade and other payables		(174,329)	(361,620)	(19,078)	(13,573)
Other current liabilities		7,654	(1,136)	(17,051)	(9,314)
Deferred income		25,246	28,172	21,783	18,028
Employee benefit obligations		4,308	2,165	36	(287)
Decommissioning paid		(934)	(877)	-	-
Other non-current liabilities		13,868	14,524	3,834	(106)
Cash generated from operating activities		<u>1,229,783</u>	<u>1,154,956</u>	<u>256,077</u>	<u>353,167</u>
Income tax paid		(9,622)	-	(4,619)	-
Net cash flows from operating activities		<u>1,220,161</u>	<u>1,154,956</u>	<u>251,458</u>	<u>353,167</u>

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Proceeds from loans to related parties	3	-	-	1,667,390	620,467
Loans to related parties	3	-	-	(1,494,230)	(411,267)
Purchase of property, plant and equipment and other intangible assets		(365,298)	(234,678)	(29,967)	(33,056)
Purchase of leasehold rights		(6,938)	(14,939)	-	-
Proceeds from redemption of investment		6,342	-	6,342	-
Decrease (increase) in prepayment for construction		5,986	3,039	4,235	(115)
Dividend received from a subsidiary		-	-	-	20,000
Proceeds from disposal of plant and equipment		6,371	-	3,274	-
Net cash from (used in) investing activities		(353,537)	(246,578)	157,044	196,029
<i>Cash flows from financing activities</i>					
Decrease in short-term loans from financial institutions, net		(189,967)	(700,000)	(250,000)	(700,000)
Interest paid		(113,513)	(123,920)	(76,733)	(84,044)
Proceeds from loans from related parties	3	-	-	138,500	908,000
Repayments of loans from related parties	3	-	-	(174,120)	(658,500)
Repayments of short-term loans from other parties		(1,804)	-	-	-
Proceeds from issue of debentures		800,000	-	800,000	-
Repayments of debentures		(800,000)	-	(800,000)	-
Finance lease payments		(4,220)	(5,953)	(3,016)	(3,483)
Repayments of long-term loans from financial institutions		(205,050)	(323,210)	(72,000)	(72,000)
Net cash used in financing activities		(514,554)	(1,153,083)	(437,369)	(610,027)
Net increase (decrease) in cash and cash equivalents		352,070	(244,705)	(28,867)	(60,831)
Cash and cash equivalents at 1 January		377,125	632,866	32,466	25,035
Cash and cash equivalents at 31 March		729,195	388,161	3,599	(35,796)
Cash and cash equivalents		856,015	507,526	10,460	7,860
Bank overdrafts		(126,820)	(119,365)	(6,861)	(43,656)
		729,195	388,161	3,599	(35,796)
<i>Non-cash transaction</i>					
Acquisition of buildings and equipment by payable		131,281	78,880	6,844	2,848

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

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade and other receivables
5	Investment in an associate
6	Investments in subsidiaries
7	Property, plant and equipment, leasehold rights and other intangible assets
8	Trade and other payables
9	Debentures
10	Segment information
11	Income tax expense
12	Basic earnings per share
13	Financial instruments
14	Commitments with non-related parties
15	Contingent liability
16	Events after the reporting period
17	Reclassification of accounts

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 12 May 2016.

1 General information

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

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

The Company’s major shareholders during the financial period were Chirathivat group (64.2% shareholding).

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

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2015) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); 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 2015. 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 2015.

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 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2016. 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) Use of judgements and estimates

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

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2015.

(d) Measurement of fair values

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

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

Significant valuation issues are reported to the Group Audit Committee.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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.

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

Relationships with subsidiaries and an 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		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Thai Business Fund 4	Thailand	Related parties
Central Department Store Co., Ltd.	Thailand	Common shareholders and directors
Harnng Central Department Store Co., Ltd.	Thailand	Common shareholders and directors
Central International Development Co., Ltd.	Thailand	Common shareholders and directors
Central Pattana Public Company Limited	Thailand	Common shareholders and directors
Power Buy Co., Ltd.	Thailand	Common shareholders and directors
Central World Co., Ltd.	Thailand	Common directors
Tieng Chirathivat Co., Ltd.	Thailand	Common directors
AAPC (Thailand) Co., Ltd.	Thailand	Shareholder of a subsidiary

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

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2016 (Unaudited)

Significant transactions for the three-month periods ended 31 March 2016 and 2015 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiaries				
Rental income	-	-	2,303	2,363
Interest income	-	-	34,873	34,365
Management fee income	-	-	130,379	139,406
Income from loan guarantee	-	-	5,680	4,553
Dividend income	-	-	-	20,000
Interest expense	-	-	4,014	7,968
Other expenses	-	-	662	662
Rental expense	-	-	2,237	2,537
Associate				
Rental income	24,843	25,092	12,411	12,592
Rental expense	61,373	53,597	-	-
Other related parties				
Rental income	3,570	3,570	-	-
Management fee income	3,158	4,573	-	-
Other income	5,505	5,611	-	-
Rental expense	38,557	35,453	28,637	27,055
Electricity expense	9,609	10,173	9,609	10,173
Management fee expense	7,675	3,090	3,308	1,500
Other service fees	4,486	3,726	-	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	20,068	16,930	20,068	16,930
Post-employment benefits	713	290	713	290
Total key management personnel compensation	<u>20,781</u>	<u>17,220</u>	<u>20,781</u>	<u>17,220</u>

Balances as at 31 March 2016 and 31 December 2015 with related parties were as follows:

<i>Receivables - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	101,121	68,049
Other related parties	92,086	64,183	1,094	8,240
Total	<u>92,086</u>	<u>64,183</u>	<u>102,215</u>	<u>76,289</u>

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2016 (Unaudited)

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2016	2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	(% per annum)		(in thousand Baht)			
<i>Short-term loans</i>						
Subsidiaries	4.15	4.15	-	-	851,400	597,200
<i>Long-term loans</i>						
Subsidiaries	3.00 - 4.15	3.00 - 4.15	-	-	2,393,330	2,820,690
Total			-	-	3,244,730	3,417,890

Movements during the three-month periods ended 31 March 2016 and 2015 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Subsidiaries				
At 1 January	-	-	3,417,890	3,513,700
Increase	-	-	1,494,230	411,267
Decrease	-	-	(1,667,390)	(620,467)
At 31 March	-	-	3,244,730	3,304,500

<i>Payables - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	(in thousand Baht)			
Subsidiaries	-	-	2,048	2,706
Other related parties	22,204	50,458	3,939	3,438
Total	22,204	50,458	5,987	6,144

<i>Loans from related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2016	2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	(% per annum)		(in thousand Baht)			
<i>Short-term loans</i>						
Subsidiaries	3.00 - 4.15	3.00 - 4.15	-	-	626,280	661,900
Other related parties	3.00	3.00	65,286	66,860	-	-
Total			65,286	66,860	626,280	661,900

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2016 (Unaudited)

Movements during the three-month periods ended 31 March 2016 and 2015 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	661,900	716,300
Increase	-	-	138,500	908,000
Decrease	-	-	(174,120)	(658,500)
At 31 March	-	-	626,280	965,800
Other related parties				
At 1 January	66,860	61,069	-	-
Effect on exchange rate	(1,574)	653	-	-
At 31 March	65,286	61,722	-	-
Total loans from related parties				
At 1 January	66,860	61,069	661,900	716,300
Increase	-	-	138,500	908,000
Decrease	-	-	(174,120)	(658,500)
Effect on exchange rate	(1,574)	653	-	-
At 31 March	65,286	61,722	626,280	965,800

Significant agreements with related parties

a) Long-term lease agreements

The Company

1) Sofitel Centara Grand Bangkok Project

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

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

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2016 (Unaudited)

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 totalling Baht 31 million for the whole lease term. The Company recorded durable goods rental fee as asset under finance lease.

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

Subsidiaries

2) Centara Grand Beach Resort Samui Project

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

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

- 1 Central Samui Beach Resort Co., Ltd. (“CSBR”) entered into the land lease agreement with CTARAF for lease the land to CTARAF for the period of 30 years commencing from the date on which both parties register the lease agreement (26 September 2008). CTARAF agreed to pay the land lease fee in the total amount of Baht 1,500 million with full payment on the date on which the lease was registered. CSBR recognised such proceeds from lease as deferred income in its financial position and amortises to income using the straight line method over the lease term of 30 years. As at 31 March 2016, the balance of deferred income was Baht 1,124.3 million (*31 December 2015: Baht 1,136.7 million*) in the consolidated financial statements.
- 2 Central Plaza Hotel Public Company Limited (“CPH”) entered into the property lease agreement with Centara Grand Beach Resort Samui Hotel, including the utility facilities and related equipment with CTARAF in order to lease to CTARAF for the period of 30 years commencing from the date that both parties registered the lease agreement (26 September 2008). CTARAF agreed to pay the property lease fee in the total amount of Baht 1,510 million with full payment on the date on which the lease was registered. CPH recognised such proceeds from lease as deferred income in the statement of financial position of the Company and amortises to income using the straight line method over the lease term of 30 years. As at 31 March 2016, the balance of deferred income was Baht 1,132.0 million (*31 December 2015: Baht 1,144.4 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.

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2016 (Unaudited)

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

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

- 3 CSBR entered into the agreement for sale of furniture and equipment installed/used within Centara Grand Beach Resort Samui Hotel with CTARAF, under which CTARAF agreed to pay for rights transferring of the said furniture and equipment in the amount of Baht 80 million (including VAT) by making a full payment on the day that the rights are transferred (26 September 2008).
- 4 CTARAF entered into the sublease agreement of Centara Grand Beach Resort Samui Hotel with Central Samui Hotel Management Co., Ltd. (“CSHM”) for lease the land, building and utility facility and relating equipment, and furniture and equipment to CSHM to use in operating the hotel business. The lease term is 3 years commencing from 26 September 2008. CTARAF promised to CSHM that CSHM is able to lease the assets for another 3 years from the end of the lease term. CSHM must inform CTARAF for exercise of the promised right in writing not less than 6 months before the end of the lease term to mutually negotiate a new fixed lease fee. However, CTARAF is able to exercise the right to discontinue the lease by informing CSHM in writing. According to this agreement, CSHM agreed to pay a monthly lease fee comprising of a fixed lease fee in the amount of Baht 225 million per annum and a variable lease fee at 90 percent of earnings before interest, taxes, depreciation and amortisation.

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 payments.

On 24 March 2014, CSHM sent the letter of intent to exercise the right to continue lease of Centara Grand Beach Resort Samui Hotel in accordance with the renewal condition in the sublease agreement which was expired on 25 September 2014. Subsequently, on 23 September 2014, the Fund Manager of CTARAF informed CSHM that CTARAF and CSHM were required to mutually agree on a new fix rental rate for the renewal of the sublease agreement. The Fund Manager of CTARAF has confirmed that new rental rate would be the same as the previous rental rate. Whereas CSHM proposed that new rental rate would be 100% of EBITDA. Therefore, the Fund Manager of CTARAF and CSHM cannot agree on the new rental rate.

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2016 (Unaudited)

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

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

CSHM has continued to process and operate Centara Grand Beach Resort Samui Hotel since the expiry of the sublease agreement in September 2014. CSHM recorded and paid rental fee to CTARAF at a rate of 100 percent of earnings before interest, taxes, depreciation and amortisation (“EBITDA”) since the expiry date of the agreement. However, CSHM received the notice letter from CTARAF to make a payment at the rate stated in the former sublease agreement, equivalent to a fixed rental fee of Baht 225 million per annum and a variable rental fee at 90% of earnings before interest, taxes, depreciation and amortisation. As at 31 March 2016, CSHM and CTARAF is in the process of negotiating for the rental rate. The records of rental rate may differ if the rental rate is finalised.

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

3) *Central World Hotel Co., Ltd.*

On 28 April 2005, Central World Hotel Co., Ltd. (“CWH”) entered into a sublease agreement of hotel land and building with Thai Business Fund 4 (“the Fund”) to develop and to operate a hotel or other related businesses. CWH is required to pay rental in advance and annual rental fee totalling Baht 1,188.8 million to the Fund up to the end of the agreement on 22 December 2032. CWH paid the rental in advance upon signing the agreement of Baht 275 million and recorded the repayment as leasehold right in the consolidated statement of financial position. For the three-month period ended 31 March 2016, CWH recorded rental expense of Baht 8.7 million (*for the three-month period ended 31 March 2015: Baht 8.3 million*).

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

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2016 (Unaudited)

b) Long-term service agreements

The Company

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

- The Company entered into management agreements with its 7 subsidiaries in the hotel group to manage the hotel operations. Under the said agreements, the Company would receive management fee based on the percentage of net sales specified in the agreements, divided into operational management fee and marketing management fee.
- The Company entered into a management agreement with Central Restaurants Group Co., Ltd. (“CRG”), for the operational management of CRG. Under the said agreement, the Company would receive a monthly fixed management fee as specified in the agreement.

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

On 31 March 2011 and 26 May 2011, the Company entered into management agreements with Karon Phuket Hotel Co., Ltd. and Kata Phuket Hotel Co., Ltd. to manage the hotel’s operation for 5 years. 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 agrees to pay service fee of Baht 1,000,000 per month, the agreement is automatically renewable annually with a 5% increase of service fee every year.

Subsidiaries

Central Sukhontha Hotel Co., Ltd. (“CHY”) has entered into a rental and services agreement with Central Department Store Co., Ltd. for a period of 30 years ending on 31 May 2024. Central Department Store Co., Ltd. agreed to lease part of CHY’s building as a shopping center. Total income to CHY throughout the agreement is approximately Baht 428 million. As at 31 March 2016, the balance of deferred income was Baht 122.5 million (*31 December 2015: Baht 126.1 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.

On 1 January 2015, Central Restaurant Group Co., Ltd. (“CRG”) entered into legal consultant service agreement with Harg Central Department Store Co., Ltd. in order to receive consultation, explanation and advice of legal matters especially for laws related to its business. The service fee is agreed to pay at Baht 73,000 per month. The agreement has a period of 1 year, commencing from 1 January 2015 to 31 December 2015, unless in practice both parties involve in consultation and advice under the intention of continuing this agreement without the renewal of the agreement. This should be considered as the beginning of the agreement in infinite period and is the right of either party to terminate the agreement, however, the advance notice of the termination should not be less than 30 days.

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2016 (Unaudited)

c) Long-term lease and service agreements

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

	Consolidated financial statements	
	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>	
<i>Operating lease commitment (only fixed rental and service fees and minimum lease payment)</i>		
Within one year	301,168	309,425
After one year but within five years	264,632	284,466
After five years	3,984	3,996
Total	569,784	597,887

d) Capital commitment with related party

	Consolidated financial statements	
	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>	
Land sublease agreement	55,800	55,800

e) Commitments under agreements with related parties

The Company

As at 31 March 2016, the Company guaranteed the overdraft lines, letters of credit lines and various guarantees for a subsidiary to a local bank totaling Baht 30 million (*31 December 2015: Baht 30 million*).

The Company provided guarantees to various financial institutions for loans of three subsidiaries in the amount not less than Baht 4,994 million. As at 31 March 2016, the outstanding loans were Baht 2,360 million (*31 December 2015: Baht 2,397 million*).

Subsidiary

As at 31 March 2016, Central Restaurants Group Co., Ltd. had commitments to a financial institution for guarantees of bank overdraft and long-term loan facility of a subsidiary totalling Baht 55.8 million (*31 December 2015: Baht 55.8 million*).

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

5 Investment in an associate

<i>Three-month period ended 31 March</i>	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Associate				
At 1 January	626,109	724,812	626,109	787,413
Share of net profits of associate	14,192	19,654	-	-
Proceeds from redemption of investment	(6,342)	-	(6,342)	-
At 31 March	<u>633,959</u>	<u>744,466</u>	<u>619,767</u>	<u>787,413</u>

There were no acquisitions and disposals of investment in an associate during the three-month period ended 31 March 2016.

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

Investment in an associate as at 31 March 2016 and 31 December 2015, and dividend income for the three-month periods ended 31 March 2016 and 2015 were as follows:

Consolidated financial statements												Dividend income for the three-month periods ended	
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		31 March 2016	31 March 2015	
			31 March 2016 (%)	31 December 2015	31 March 2016	31 December 2015	31 March 2016 (in thousand Baht)	31 December 2015 (in thousand Baht)	31 March 2016	31 December 2015			
<i>Associate</i>													
Centara Hotels & Resorts Leasehold Property Fund	Property fund	Thailand	25.3	25.3	3,110,464	3,110,464	781,071	787,413	633,959	626,109	-	-	
Total							781,071	787,413	633,959	626,109	-	-	

As at 31 March 2016, the closing price of Centara Hotels & Resorts Leasehold Property Fund was Baht 3.72 (31 December 2015: Baht 3.76). The fair value of investment in Centara Hotels & Resorts Leasehold Property Fund was Baht 302 million (31 December 2015: Baht 305 million).

Separate financial statements												Dividend income for the three-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31 March 2016	31 March 2015	
	31 March 2016 (%)	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016 (in thousand Baht)	31 December 2015 (in thousand Baht)	31 March 2016	31 December 2015			
<i>Associate</i>													
Centara Hotels & Resorts Leasehold Property Fund	25.3	25.3	3,110,464	3,110,464	781,071	787,413	(161,304)	(161,304)	619,767	626,109	-	-	
Total					781,071	787,413	(161,304)	(161,304)	619,767	626,109	-	-	

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

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

6 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2016	2015
At 1 January	<u>5,132,582</u>	<u>4,907,582</u>
At 31 March	<u>5,132,582</u>	<u>4,907,582</u>

There were no acquisitions and disposals of investments in subsidiaries during the three-month period ended 31 March 2016.

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

Investments in subsidiaries as at 31 March 2016 and 31 December 2015, and dividend income from those investments for the three-month periods ended 31 March 2016 and 2015 were as follows:

Separate financial statements

Name of subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month periods ended	
		31	31	31	31	31	31	31	31	31	31	31	31
		March 2016	December 2015	March 2016	December 2015	March 2016	December 2015	March 2016	December 2015	March 2016	December 2015	March 2016	March 2015
		(%)				(in thousand Baht)							
Direct Subsidiaries													
Central Samui Beach Resort Co., Ltd.	Hotel	100	100	250,000	250,000	394,383	394,383	-	-	394,383	394,383	-	-
Central Karon Village Co., Ltd.	Hotel	100	100	37,500	37,500	76,500	76,500	-	-	76,500	76,500	-	-
Central Krabi Bay Resort Co., Ltd.	Hotel	100	100	500,000	500,000	500,000	500,000	-	-	500,000	500,000	-	-
Central Hua Hin Beach Resort Co., Ltd.	Hotel	63.9	63.9	185,000	185,000	198,905	198,905	-	-	198,905	198,905	-	-
Central World Hotel Co., Ltd.	Hotel	100	100	1,800,000	1,800,000	1,800,000	1,800,000	-	-	1,800,000	1,800,000	-	-
Central Koh Kood Hotel Co., Ltd.	Hotel	100	100	120,000	120,000	120,000	120,000	-	-	120,000	120,000	-	-
Central Hotel Management Co., Ltd.	Hotel Holding company	100	100	250,000	250,000	250,000	250,000	-	-	250,000	250,000	-	-
Central Restaurants Group Co., Ltd.	Food and beverage	100	100	620,000	620,000	669,607	669,607	-	-	669,607	669,607	-	20,000
Triplenine Decor Co., Ltd.	Not operate yet	100	100	80,000	80,000	80,000	80,000	-	-	80,000	80,000	-	-
Central Samui Hotel Management Co., Ltd.	Hotel Holding company	100	100	1,250	1,250	1,250	1,250	-	-	1,250	1,250	-	-
Centara International Management Co., Ltd.	and hotel management	100	100	150,000	150,000	150,000	150,000	-	-	150,000	150,000	-	-
S.P. Realty Had Farang Resort Co., Ltd.	Not operate yet	100	100	88,500	88,500	88,500	88,500	-	-	88,500	88,500	-	-
S.P. Realty Pattaya Beach Co., Ltd.	Not operate yet	100	100	80,000	80,000	80,000	80,000	-	-	80,000	80,000	-	-
Cenvaree Healthy Spa Co., Ltd.	Not operate yet	100	100	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Central Bangkok Convention & Exhibition Co., Ltd.	Not operate yet	100	100	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

Separate financial statements

Name of subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month periods ended	
		31	31	31	31	31	31	31	31	31	31	31	31
		March	December	March	December	March	December	March	December	March	December	March	March
		(%)				(in thousand Baht)							
Direct Subsidiaries													
Centara International Management (Thailand) Co., Ltd.	Hotel management	100	100	25,000	25,000	25,000	25,000	-	-	25,000	25,000	-	-
Karon Phuket Hotel Co., Ltd.	Hotel	99.3	99.3	520,000	520,000	479,187	479,187	-	-	479,187	479,187	-	-
Cosi Hotels Co., Ltd.	Not operate yet	100	100	30,000	30,000	30,000	30,000	-	-	30,000	30,000	-	-
Centara Import-Export Co., Ltd.	Import and 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 customers	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	5,132,582	-	-	5,132,582	5,132,582	-	20,000

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

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

Acquisitions, disposals and transfers of property, plant and equipment, leasehold rights and other intangible assets during the three-month periods ended 31 March 2016 and 2015 were as follows:

	Consolidated financial statements					
	Property, plant and equipment	Leasehold rights 2016	Other intangible assets	Property, plant and equipment	Leasehold rights 2015	Other intangible assets
	<i>(in thousand Baht)</i>					
Net book value at 1 January	18,915,481	730,138	384,909	19,010,339	752,256	419,813
Acquisitions	298,267	6,938	8,602	142,468	14,939	7,258
Disposals and transfers out	(22,214)	-	-	(15,740)	-	-
Transfers from assets under construction	(208)	-	208	(249)	-	249
Loss on foreign currency translation for foreign operations	(64,944)	(27,709)	(56)	(29,116)	(7,225)	(23)
Depreciation/amortisation and other changes	(424,487)	(49,468)	(19,670)	(374,153)	(42,150)	(19,302)
Reversal of allowance for impairment	12,118	-	690	5,424	-	-
Net book value at 31 March	<u>18,714,013</u>	<u>659,899</u>	<u>374,683</u>	<u>18,738,973</u>	<u>717,820</u>	<u>407,995</u>

	Separate financial statements					
	Property, plant and equipment	Leasehold rights 2016	Other intangible assets	Property, plant and equipment	Leasehold rights 2015	Other intangible assets
	<i>(in thousand Baht)</i>					
Net book value at 1 January	4,275,989	101,092	22,975	4,357,750	95,411	25,602
Acquisitions	28,047	-	-	27,735	-	110
Disposals and transfers out	(3,360)	-	-	(2,829)	-	-
Transfers from assets under construction	-	-	-	(219)	-	219
Depreciation/amortisation and other changes	(46,923)	(25,763)	(2,387)	(49,100)	(24,395)	(2,341)
Net book value at 31 March	<u>4,253,753</u>	<u>75,329</u>	<u>20,588</u>	<u>4,333,337</u>	<u>71,016</u>	<u>23,590</u>

At 31 March 2016, the Company and three subsidiaries mortgaged land, buildings and constructions with carrying value of Baht 3,260 million (*31 December 2015: Baht 3,808 million*) as collateral for bank overdrafts and loans from financial institutions.

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

According to 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 including buildings and constructions thereon without consent from the bank.

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2016 (Unaudited)

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

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

Hotel buildings, constructions and fixtures thereon of a subsidiary, Central World Hotel Co., Ltd. ("CWH") will be transferred the rights on buildings and constructions thereon which CWH repair and maintenance or construct on the sub-lease land to the land owner, the Crown Property Bureau. As at 31 March 2016, the net book value of assets under sub-lease land agreement was Baht 2,365 million (31 December 2015: Baht 2,400 million).

8 Trade and other payables

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
			<i>(in thousand Baht)</i>		
Trade payables - other parties		632,116	734,582	48,224	67,908
Amounts due to related parties	3	22,204	50,458	5,987	6,144
Other payables		100,104	103,981	65,513	70,984
Payables for purchase of buildings and equipment		131,281	189,710	6,844	8,764
Guest deposits		400,127	432,942	109,806	109,677
Accrued expenses		919,035	957,357	65,914	84,562
Total		<u>2,204,867</u>	<u>2,469,030</u>	<u>302,288</u>	<u>348,039</u>

9 Debentures

On 30 March 2016, the Company issued 800,000 units of debentures at Baht 1,000 per unit (par value is at Baht 1,000). The debentures are in the name of specific holders, unsubordinated and unsecured, bear interest rate at 2.09% per annum and has maturity date in 2020. The shareholders of the Company approved the issuance and offer for sale of the debentures at the shareholders' meeting on 25 March 2009.

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

10 Segment information

Information about reportable segments

<i>Three-month period ended 31 March</i>	Hotel and related services operation		Food and ice-cream operation		Total reportable segments		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	<i>(in million Baht)</i>									
Revenue	2,783	2,606	2,512	2,439	5,295	5,045	(75)	(39)	5,220	5,006
Interest income	64	69	2	-	66	69	(66)	(68)	-	1
Other income	307	350	21	13	328	363	(218)	(201)	110	162
Total income	3,154	3,025	2,535	2,452	5,689	5,477	(359)	(308)	5,330	5,169
Cost of sales	1,488	1,425	1,368	1,349	2,856	2,774	(16)	(12)	2,840	2,762
Selling expenses	122	101	115	90	237	191	(15)	(3)	222	188
Administrative expenses	545	468	914	865	1,459	1,333	(252)	(211)	1,207	1,122
Financial costs	148	167	-	-	148	167	(66)	(68)	82	99
Total expenses	2,303	2,161	2,397	2,304	4,700	4,465	(349)	(294)	4,351	4,171
Share of net profits of investments	14	20	-	-	14	20	-	-	14	20
Profit before income tax expense	865	884	138	148	1,003	1,032	(10)	(14)	993	1,018
Income tax expense	(147)	(104)	(25)	(11)	(172)	(115)	-	-	(172)	(115)
Profit for the period	718	780	113	137	831	917	(10)	(14)	821	903

Central Plaza Hotel Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2016 (Unaudited)

11 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2016 was 17.4% (31 March 2015: 11.3%). This change in effective tax rate was caused mainly by the significant decline in tax losses carried forward resulting from the improved operations of certain subsidiaries.

12 Basic earnings per share

The calculations of basic earnings per share for the three-month periods ended 31 March 2016 and 2015 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht/ million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	758	834	153	209
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>0.56</u>	<u>0.62</u>	<u>0.11</u>	<u>0.15</u>

13 Financial instruments

Carrying amounts and fair values

Financial assets and financial liabilities not measured at fair value

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

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

	Consolidated financial statements		Separate financial statements	
	Fair value	Carrying value	Fair value	Carrying value
31 March 2016	<i>(in million Baht)</i>			
Long-term loans from financial institutions	3,054	2,913	290	282
Debentures	5,046	4,999	5,046	4,999
Total	<u>8,100</u>	<u>7,912</u>	<u>5,336</u>	<u>5,281</u>

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

14 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Capital commitment</i>				
Contracted but not provided for hotel construction	172,459	52,566	4,894	-
Total	172,459	52,566	4,894	-
<i>Operating lease commitments and service commitments of Central Restaurants Group Co., Ltd.</i>				
Within one year	367,600	413,606	-	-
After one year but within five years	249,444	275,927	-	-
After five years	1,898	1,174	-	-
Total	618,942	690,707	-	-

15 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 Baht 50 million. On 9 February 2015, the Civil Court rendered this judgment that the subsidiary has to pay a penalty amount of Baht 0.50 million with interest to plaintiff. On 22 December 2015, the Appeal Court affirmed the judgment of the Civil Court and ordered the subsidiary to pay a Court fee in the amount of Baht 0.20 million. The subsidiary paid all the claim in April 2016.

16 Events after the reporting period

At the Annual General Meeting of the shareholders of the Company held on 28 April 2016, the shareholders approved the following matters;

- (a) Approval of the dividend payment at Baht 0.50 per share, amounting to Baht 675 million. The dividend will be paid to shareholders on 27 May 2016.
- (b) Approval of additional credit facilities for the issuance of debentures from Baht 5,000 million to Baht 15,000 million.

Central Plaza Hotel Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

17 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2015 and the statement of comprehensive income for the three-month period ended 31 March 2015, which are included in the 2016 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2016 interim financial statements.

	Consolidated financial statements			2015		
				Separate financial statements		
	Before Reclassifi- cation	Reclassi- fication	After Reclassifi- cation	Before Reclassifi- cation	Reclassifi- cation	After Reclassifi- cation
	<i>(in million Baht)</i>					
<i>Statement of financial position</i>						
Leasehold rights	786	(56)	730	101	-	101
Trade and other payables	(2,525)	56	(2,469)	(348)	-	(348)
		<u>-</u>			<u>-</u>	
<i>Statement of comprehensive income</i>						
Revenues from hotel operations and related services	(2,634)	40	(2,594)	(618)	18	(600)
Rental income	-	(28)	(28)	-	(12)	(12)
Cost of sales-hotel operations and related services	1,445	(12)	1,433	360	(6)	354
		<u>-</u>			<u>-</u>	

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