

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2018

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>31 March 2018</u>	<u>31 December 2017</u>	<u>31 March 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,220,816	701,414	207,551	20,698
Current investments	3	293,695	98,043	-	-
Trade and other receivables	2, 4	950,460	860,030	239,024	214,810
Short-term loans to other parties		7,464	7,464	-	-
Short-term loans to related parties	2	-	-	712,041	809,300
Inventories		741,488	807,076	27,393	25,799
Other current assets		155,335	176,495	31,811	58,284
Total current assets		3,369,258	2,650,522	1,217,820	1,128,891
Non-current assets					
Available-for-sale investments		1,055	1,177	-	-
Investments in associates	5	545,454	528,502	522,559	526,614
Investments in subsidiaries	6	-	-	5,761,582	5,761,582
Long-term loan to related parties	2	133,536	95,042	2,019,770	2,217,050
Investment properties	7	404,892	408,855	247,798	250,984
Property, plant and equipment	7	17,624,560	17,884,382	4,022,566	4,059,548
Goodwill	8	314,602	314,602	-	-
Leasehold rights	7	2,015,095	2,103,218	1,197,736	1,240,229
Intangible assets	7	390,008	389,282	8,988	10,289
Deferred tax assets		79,274	83,185	22,142	20,385
Other non-current assets		631,818	578,543	7,200	5,386
Total non-current assets		22,140,294	22,386,788	13,810,341	14,092,067
Total assets		25,509,552	25,037,310	15,028,161	15,220,958

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2018

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>31 March 2018</u>	<u>31 December 2017</u>	<u>31 March 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		129,638	151,184	-	-
Trade and other payables	9	2,402,016	2,719,681	382,223	350,978
Current portion of deferred income		175,710	177,717	83,443	83,761
Current portion of long-term loans					
from financial institutions	10	237,362	235,302	-	-
Current portion of debentures	11	700,000	700,000	700,000	700,000
Short-term loans from related parties	2	-	-	979,848	1,272,900
Income tax payable		325,957	167,918	9,650	-
Other current liabilities		192,853	252,969	20,514	70,701
Total current liabilities		4,163,536	4,404,771	2,175,678	2,478,340
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	10	1,431,087	1,537,725	532,843	494,617
Debentures, net of current portion	11	4,280,000	4,280,000	4,280,000	4,280,000
Long-term loans from related parties	2	60,989	60,989	-	-
Deferred income		2,118,344	2,154,913	982,336	993,688
Deferred tax liabilities		189,103	184,719	-	-
Provision for long-term employee benefits		221,311	229,641	66,014	67,072
Provision for decommissioning		110,588	107,854	-	-
Other non-current liabilities		17,126	18,328	15,610	15,610
Total non-current liabilities		8,428,548	8,574,169	5,876,803	5,850,987
Total liabilities		12,592,084	12,978,940	8,052,481	8,329,327

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
1,350,000,000 ordinary shares of Baht 1 each	1,350,000	1,350,000	1,350,000	1,350,000
Issued and fully paid up				
1,350,000,000 ordinary shares of Baht 1 each	1,350,000	1,350,000	1,350,000	1,350,000
Share premium	970,000	970,000	970,000	970,000
Retained earnings				
Appropriated - statutory reserve	158,080	158,080	158,080	158,080
Unappropriated	9,826,132	8,943,095	4,497,600	4,413,551
Other component of shareholders' equity	61,104	119,677	-	-
Equity attributable to company's shareholders	12,365,316	11,540,852	6,975,680	6,891,631
Non-controlling interests of the subsidiaries	552,152	517,518	-	-
Total shareholders' equity	12,917,468	12,058,370	6,975,680	6,891,631
Total liabilities and shareholders' equity	25,509,552	25,037,310	15,028,161	15,220,958

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

Directors

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2018

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues					
Revenue from hotel operations		2,834,080	2,595,550	678,860	595,920
Revenues from food and beverage		2,774,431	2,571,137	-	-
Rental income		28,310	28,309	12,411	12,411
Other income		104,456	150,675	83,421	91,611
Total revenues		5,741,277	5,345,671	774,692	699,942
Expenses					
Cost of hotel operation		1,511,750	1,454,405	395,776	354,715
Cost of sales - food and beverage		1,500,234	1,393,617	-	-
Selling expenses		192,702	200,940	67,302	57,639
Administrative expenses		1,389,216	1,228,168	178,870	142,440
Total expenses		4,593,902	4,277,130	641,948	554,794
Profit before share of profit from					
investments in associates, finance cost and					
income tax expenses					
		1,147,375	1,068,541	132,744	145,148
Share of profit from investments in associates	5	21,007	14,332	-	-
Profit before finance cost and income tax expenses		1,168,382	1,082,873	132,744	145,148
Finance cost		(49,255)	(58,569)	(42,322)	(43,480)
Profit before income tax expenses		1,119,127	1,024,304	90,422	101,668
Income tax expenses	12	(182,405)	(189,137)	(6,373)	(19,552)
Profit for the period		936,722	835,167	84,049	82,116

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2018

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Other comprehensive income:					
<i>Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of					
financial statements in foreign currency		(77,526)	(78,059)	-	-
Gain (loss) on changes in value of available-for-sale					
investments		(122)	33	-	-
Less: Income tax effect	12	<u>24</u>	<u>(6)</u>	<u>-</u>	<u>-</u>
Gain (loss) on changes in value of					
available-for-sale investments - net of income tax		<u>(98)</u>	<u>27</u>	<u>-</u>	<u>-</u>
Other comprehensive income reclassified or to be					
reclassified to profit or loss in subsequent periods		<u>(77,624)</u>	<u>(78,032)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period					
		<u>(77,624)</u>	<u>(78,032)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period					
		<u>859,098</u>	<u>757,135</u>	<u>84,049</u>	<u>82,116</u>
Profit attributable to:					
Equity holders of the Company		883,037	783,013	<u>84,049</u>	<u>82,116</u>
Non-controlling interests of the subsidiaries		<u>53,685</u>	<u>52,154</u>		
		<u>936,722</u>	<u>835,167</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		824,464	724,589	<u>84,049</u>	<u>82,116</u>
Non-controlling interests of the subsidiaries		<u>34,634</u>	<u>32,546</u>		
		<u>859,098</u>	<u>757,135</u>		
Earnings per share					
	13				
Profit attributable to equity holders of the Company (Baht)		<u>0.65</u>	<u>0.58</u>	<u>0.06</u>	<u>0.06</u>
Weighted average number of ordinary shares (Thousand shares)					
		1,350,000	1,350,000	1,350,000	1,350,000

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before tax	1,119,127	1,024,304	90,422	101,668
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	399,089	438,379	99,430	85,823
Allowance for doubtful accounts	1,139	442	138	185
Loss on disposals of buildings and equipment	31,333	34,421	4,267	2,445
Reduction cost of inventory to net realisable value	420	315	-	-
Reversal of impairment losses on assets	(1,394)	(7,881)	-	-
Share of profit from investments in associates	(21,007)	(14,332)	-	-
Realisation of deferred income	(79,809)	(45,453)	(30,349)	(32,720)
Reversal of loss from discontinued branch	(2,554)	(8,706)	-	-
Provision for long-term employee benefits	6,309	6,430	1,773	2,053
Interest income	(6,533)	(2,598)	(21,103)	(29,594)
Interest expense	49,255	58,569	42,322	43,480
Profit from operating activities before changes in operating assets and liabilities	1,495,375	1,483,890	186,900	173,340
Operating assets (increase) decrease				
Trade and other current receivables	(89,255)	(134,729)	(24,352)	8,122
Inventories	65,168	75,951	(1,594)	1,841
Other current assets	39,162	16,695	30,907	(972)
Other non-current assets	(54,033)	10,026	(1,813)	(585)
Operating liabilities increase (decrease)				
Trade and other current payables	(331,552)	(172,714)	50,747	8,720
Other current liabilities	(60,116)	11,527	(50,187)	529
Deferred income	41,233	16,620	18,679	18,945
Cash paid for employee benefits	(14,639)	(5,602)	(2,831)	(3,095)
Decommissioning paid	(1,059)	(394)	-	-
Other non-current liabilities	(1,202)	(1,947)	-	(782)
Cash from operating activities	1,089,082	1,299,323	206,456	206,063
Cash paid for corporate income tax expenses	(34,049)	(58,762)	(2,915)	(2,443)
Net cash from operating activities	1,055,033	1,240,561	203,541	203,620

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities				
Cash paid for current investments	(195,652)	(649,604)	-	-
Interest income	4,219	2,598	21,103	29,594
Cash received from repayment of loans to related parties	-	-	893,222	1,012,690
Increase in loans to related parties	(38,494)	-	(598,683)	(1,382,790)
Proceeds from disposal of buildings and equipment	719	888	91	310
Cash paid for property, plant and equipment	(122,393)	(180,175)	(18,554)	(38,789)
Cash paid for leasehold rights	(6,938)	(62,738)	-	-
Cash paid for intangible assets	(15,720)	(21,649)	(28)	(837)
Proceeds from redemption of investment in property fund	4,055	6,325	4,055	6,325
Increase in prepayment for construction	<u>(341)</u>	<u>(8,010)</u>	<u>-</u>	<u>-</u>
Net cash from (used in) investing activities	<u>(370,545)</u>	<u>(912,365)</u>	<u>301,206</u>	<u>(373,497)</u>
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(15,180)	(622,188)	-	-
Cash paid for interest expense	(76,226)	(93,105)	(63,069)	(71,511)
Decrease in non-controlling interests of a subsidiary				
from dividend payment of subsidiary	-	(71,088)	-	-
Reduction of share capital of a subsidiary	-	(132,566)	-	-
Increase in loans from related parties	-	-	550,619	262,600
Cash paid to loans from related parties	-	-	(843,671)	(39,600)
Increase in long-term loans from financial institutions	38,226	716,348	38,227	-
Cash paid to long-term loans from financial institutions	<u>(88,318)</u>	<u>(29,848)</u>	<u>-</u>	<u>-</u>
Net cash from (used in) financing activities	<u>(141,498)</u>	<u>(232,447)</u>	<u>(317,894)</u>	<u>151,489</u>
Decrease in translation adjustments	<u>(23,588)</u>	<u>(29,883)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>519,402</u>	<u>65,866</u>	<u>186,853</u>	<u>(18,388)</u>
Cash and cash equivalents at beginning of period	<u>701,414</u>	<u>1,076,290</u>	<u>20,698</u>	<u>26,589</u>
Cash and cash equivalents at end of period	<u><u>1,220,816</u></u>	<u><u>1,142,156</u></u>	<u><u>207,551</u></u>	<u><u>8,201</u></u>

Supplement disclosure of cash flows information

Non-cash transactions

Acquisition of buildings and equipment by payable	149,372	75,985	4,668	709
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The accompanying notes are an integral part of the financial statements.

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to parent's shareholders											
				Other components of equity							
				Other comprehensive income							
				Exchange		Surplus		Equity			
				differences on		on changes	Change in	Total other	Total equity	Equity	
				translation of		in value of	ownership	components of	attributable to	attributable to	Total
Share capital				financial		available-for-sale	interest in	shareholders'	the shareholders	non-controlling	shareholders'
issued and				statements in		investments	a subsidiary	equity	of the Company	interests of the	shareholders'
fully paid				foreign currency						subsidiaries	equity
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