

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,223,370	701,414	3,663	20,698
Current investments	3	597,220	98,043	-	-
Trade and other receivables	2, 4	833,842	860,030	215,768	214,810
Short-term loans to other parties		2,464	7,464	-	-
Short-term loans to related parties	2	-	-	487,490	809,300
Dividend receivables from related parties	2	-	-	47,324	-
Inventories		744,936	807,076	25,603	25,799
Other current assets		150,253	176,495	30,376	58,284
Total current assets		3,552,085	2,650,522	810,224	1,128,891
Non-current assets					
Available-for-sale investments		1,062	1,177	-	-
Investments in associates	5	550,069	528,502	522,559	526,614
Investments in subsidiaries	6	-	-	5,902,582	5,761,582
Long-term loan to related parties	2	214,392	95,042	2,191,936	2,217,050
Investment properties	7	396,832	408,855	241,320	250,984
Property, plant and equipment	7	17,517,598	17,884,382	3,953,612	4,059,548
Goodwill	8	314,602	314,602	-	-
Leasehold rights	7	1,892,213	2,103,218	1,111,718	1,240,229
Intangible assets	7	418,929	389,282	10,556	10,289
Deferred tax assets		84,275	83,185	-	20,385
Other non-current assets		636,380	578,543	6,209	5,386
Total non-current assets		22,026,352	22,386,788	13,940,492	14,092,067
Total assets		25,578,437	25,037,310	14,750,716	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 30 September 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
		174,043	151,184	33,431	-
		from financial institutions			
	9	2,627,977	2,719,681	392,873	350,978
		Trade and other payables			
		172,527	177,717	82,397	83,761
		Current portion of deferred income			
Current portion of long-term loans					
	10	213,073	235,302	-	-
		from financial institutions			
	11	700,000	700,000	700,000	700,000
		Current portion of debentures			
	2	-	-	430,950	1,272,900
		Short-term loans from related parties			
		97,535	167,918	-	-
		Income tax payable			
		170,940	252,969	25,532	70,701
		Other current liabilities			
		4,156,095	4,404,771	1,665,183	2,478,340
		Total current liabilities			
Non-current liabilities					
Long-term loans from financial institutions,					
	10	1,546,117	1,537,725	613,012	494,617
		net of current portion			
	11	4,280,000	4,280,000	4,280,000	4,280,000
		Debentures, net of current portion			
	2	52,329	60,989	-	-
		Long-term loans from related parties			
		2,064,206	2,154,913	957,048	993,688
		Deferred income			
		203,454	184,719	2,489	-
		Deferred tax liabilities			
		232,156	229,641	68,114	67,072
		Provision for long-term employee benefits			
		113,238	107,854	-	-
		Provision for decommissioning			
		16,675	18,328	14,109	15,610
		Other non-current liabilities			
		8,508,175	8,574,169	5,934,772	5,850,987
		Total non-current liabilities			
		12,664,270	12,978,940	7,599,955	8,329,327
		Total liabilities			

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 30 September 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 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	9,829,645	8,943,095	4,672,681	4,413,551
Other component of shareholders' equity	119,376	119,677	-	-
Equity attributable to company's shareholders	12,427,101	11,540,852	7,150,761	6,891,631
Non-controlling interests of the subsidiaries	487,066	517,518	-	-
Total shareholders' equity	12,914,167	12,058,370	7,150,761	6,891,631
Total liabilities and shareholders' equity	25,578,437	25,037,310	14,750,716	15,220,958

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

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Directors
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(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2018

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues					
Revenue from hotel operations		2,125,864	2,038,286	621,736	542,735
Revenues from food and beverage		3,089,772	2,744,839	-	-
Rental income		28,859	28,859	12,687	12,687
Dividend income	5, 6	-	-	55,434	53,082
Other income		77,103	68,100	90,229	109,567
Total revenues		5,321,598	4,880,084	780,086	718,071
Expenses					
Cost of hotel operation		1,432,430	1,406,750	404,470	354,176
Cost of sales - food and beverage		1,669,737	1,467,174	-	-
Selling expenses		229,432	219,451	66,923	55,346
Administrative expenses		1,420,006	1,267,797	174,183	174,668
Total expenses		4,751,605	4,361,172	645,576	584,190
Profit before share of profit from					
investments in associates, finance cost and					
income tax expenses					
Share of profit from investments in associates	5	13,947	9,062	-	-
Profit before finance cost and income tax expenses		583,940	527,974	134,510	133,881
Finance cost		(54,228)	(53,923)	(42,287)	(39,327)
Profit before income tax expenses		529,712	474,051	92,223	94,554
Income tax expenses	12	(79,280)	(93,120)	(7,843)	(2,994)
Profit for the period		450,432	380,931	84,380	91,560

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 (continued)****For the three-month period ended 30 September 2018**

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
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		(31,382)	(17,911)	-	-
Gain on changes in value of available-for-sale investments		193	8	-	-
Less: Income tax effect	12	(39)	(1)	-	-
Gain on changes in value of available-for-sale investments - net of income tax		154	7	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods		(31,228)	(17,904)	-	-
Other comprehensive income for the period		(31,228)	(17,904)	-	-
Total comprehensive income for the period		419,204	363,027	84,380	91,560
Profit attributable to:					
Equity holders of the Company		441,747	368,539	84,380	91,560
Non-controlling interests of the subsidiaries		8,685	12,392		
		450,432	380,931		
Total comprehensive income attributable to:					
Equity holders of the Company		419,260	355,244	84,380	91,560
Non-controlling interests of the subsidiaries		(56)	7,783		
		419,204	363,027		
Earnings per share					
Profit attributable to equity holders of the Company (Baht)	13	0.33	0.27	0.06	0.07
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

Statement of comprehensive income

For the nine-month period ended 30 September 2018

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues					
Revenue from hotel operations		6,990,694	6,584,176	1,881,500	1,659,308
Revenues from food and beverage		8,889,989	8,067,926	-	-
Rental income		85,753	85,753	37,647	37,647
Dividend income	5, 6	-	-	963,749	591,509
Other income		287,493	287,240	252,965	285,369
Total revenues		16,253,929	15,025,095	3,135,861	2,573,833
Expenses					
Cost of hotel operation		4,364,084	4,215,677	1,190,691	1,061,786
Cost of sales - food and beverage		4,792,264	4,328,695	-	-
Selling expenses		643,081	640,840	205,222	178,502
Administrative expenses		4,248,188	3,786,320	520,400	454,465
Total expenses		14,047,617	12,971,532	1,916,313	1,694,753
Profit before share of profit from					
investments in associates, finance cost and					
income tax expenses					
		2,206,312	2,053,563	1,219,548	879,080
Share of profit from investments in associates	5	41,841	29,803	-	-
Profit before finance cost and income tax expenses		2,248,153	2,083,366	1,219,548	879,080
Finance cost		(155,676)	(169,301)	(127,574)	(126,766)
Profit before income tax expenses		2,092,477	1,914,065	1,091,974	752,314
Income tax expenses	12	(329,265)	(300,031)	(22,874)	(23,644)
Profit for the period		1,763,212	1,614,034	1,069,100	728,670

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 (continued)****For the nine-month period ended 30 September 2018**

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
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		(193)	(111,591)	-	-
Gain (loss) on changes in value of available-for-sale investments		(115)	115	-	-
Less: Income tax effect	12	23	(23)	-	-
Gain (loss) on changes in value of available-for-sale investments - net of income tax		(92)	92	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods		(285)	(111,499)	-	-
Other comprehensive income for the period		(285)	(111,499)	-	-
Total comprehensive income for the period		1,762,927	1,502,535	1,069,100	728,670
Profit attributable to:					
Equity holders of the Company		1,696,520	1,549,829	1,069,100	728,670
Non-controlling interests of the subsidiaries		66,692	64,205		
		<u>1,763,212</u>	<u>1,614,034</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,696,219	1,466,417	1,069,100	728,670
Non-controlling interests of the subsidiaries		66,708	36,118		
		<u>1,762,927</u>	<u>1,502,535</u>		
Earnings per share	13				
Profit attributable to equity holders of the Company (Baht)		<u>1.26</u>	<u>1.15</u>	<u>0.79</u>	<u>0.54</u>
Weighted average number of ordinary shares (Thousand shares)		<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>

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 nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before tax	2,092,477	1,914,065	1,091,974	752,314
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,519,045	1,443,895	302,973	257,640
Allowance for doubtful accounts	2,697	599	652	603
Loss on disposals of buildings and equipment	66,650	94,615	12,440	9,780
Loss on write-off of intangible asset	174	1,603	-	1,375
Reduction cost of inventory to net realisable value	37	1,612	-	-
Reversal of impairment losses on assets	(183)	(14,221)	-	-
Share of profit from investments in associates	(41,841)	(29,803)	-	-
Realisation of deferred income	(176,493)	(155,830)	(88,964)	(95,234)
Reversal of loss from discontinued branch	(9,691)	(15,921)	-	-
Dividend income	-	-	(963,749)	(591,509)
Provision for long-term employee benefits	18,925	20,191	5,319	6,159
Interest income	(22,857)	(13,353)	(62,750)	(83,263)
Interest expense	155,676	169,301	127,574	126,766
Profit from operating activities before changes in operating assets and liabilities	3,604,616	3,416,753	425,469	384,631
Operating assets (increase) decrease				
Trade and other current receivables	31,032	83,906	(1,609)	41,110
Inventories	62,103	134,335	196	3,489
Other current assets	37,508	25,580	37,999	(2,501)
Other non-current assets	(67,961)	(36,544)	(1,572)	(1,835)
Operating liabilities increase (decrease)				
Trade and other current payables	(135,289)	(43,019)	49,584	45,470
Other current liabilities	(82,029)	(30,923)	(45,169)	(9,896)
Deferred income	80,596	121,737	50,960	52,887
Cash paid for employee benefits	(16,410)	(7,639)	(4,277)	(3,095)
Decommissioning paid	(3,509)	(4,316)	-	-
Other non-current liabilities	(1,653)	(792)	(1,501)	(162)
Cash from operating activities	3,509,004	3,659,078	510,080	510,098
Cash paid for corporate income tax expenses	(393,245)	(299,860)	(10,091)	(9,321)
Net cash from operating activities	3,115,759	3,359,218	499,989	500,777

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 nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Decrease (increase) in current investments	(499,177)	53,641	-	-
Interest income	15,316	13,353	62,750	83,263
Cash received from repayment of loans to related parties	-	-	2,622,119	4,181,740
Increase in loans to related parties	(119,350)	-	(2,275,195)	(3,952,540)
Cash received from repayment of loans to other parties	5,000	5,000	-	-
Proceeds from disposal of buildings and equipment	4,429	3,053	351	322
Cash paid for property, plant and equipment	(841,021)	(798,349)	(63,324)	(71,924)
Cash paid for leasehold rights	(47,228)	(458,033)	(513)	-
Cash paid for intangible assets	(83,978)	(75,115)	(4,221)	(1,779)
Proceeds from redemption of investment in property fund	4,055	6,325	4,055	6,325
Paid for investment in a subsidiary	-	-	(141,000)	-
Paid for investment in an associate	-	(1,888)	-	-
Dividend received from subsidiaries	-	-	900,206	572,776
Dividend received from an associate	16,219	18,733	16,219	18,733
Decrease (increase) in prepayment for construction	6,827	(116)	750	-
Net cash from (used in) investing activities	(1,538,908)	(1,233,396)	1,122,197	836,916
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	24,218	(530,813)	33,431	(4,340)
Cash paid for interest expense	(173,074)	(196,458)	(139,127)	(150,807)
Dividends paid to owners of the Company	(809,970)	(742,495)	(809,970)	(742,495)
Decrease in non-controlling interests of subsidiaries				
from dividend payment of subsidiaries	(97,160)	(125,111)	-	-
Reduction of share capital of a subsidiary	-	(132,566)	-	-
Repayments of debentures	-	(1,000,000)	-	(1,000,000)
Increase in long-term loans from related parties	-	-	1,570,380	828,300
Cash paid to loans from related parties	(8,660)	-	(2,412,330)	(684,700)
Increase in long-term loans from financial institutions	179,739	1,129,066	118,395	400,000
Repayments of long-term loans from financial institutions	(181,687)	(241,589)	-	-
Net cash used in financing activities	(1,066,594)	(1,839,966)	(1,639,221)	(1,354,042)
Increase in translation adjustments	11,699	1,803	-	-
Net increase (decrease) in cash and cash equivalents	521,956	287,659	(17,035)	(16,349)
Cash and cash equivalents at beginning of period	701,414	989,295	20,698	32,932
Cash and cash equivalents at end of period	1,223,370	1,276,954	3,663	16,583

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 nine-month period ended 30 September 2018

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Supplement disclosure of cash flows information				
Non-cash transactions				
Accounts payable for acquisition of buildings and equipment	169,499	111,663	7,285	1,568
Dividend receivable	-	-	47,324	-

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

For the nine-month period ended 30 September 2018

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to parent's shareholders											
Other components of equity											
Other comprehensive income											
Exchange											
differences on											
translation of											
financial											
statements in											
foreign currency											
investments											
ownership											
interest in											
a subsidiary											
equity											
components of											
shareholders'											
equity											
Total other											
components of											
shareholders'											
equity											
Total equity											
attributable to											
the shareholders											
of the Company											
Equity											
attributable to											
non-controlling											
interests of the											
subsidiaries											
Total											
shareholders'											
equity											
Note	Share capital	Share premium	Retained earnings		Exchange	Surplus	Change in	Total other	Total equity	Equity	Total
	issued and		statutory reserve	Unappropriated	differences on	in value of	ownership	components of	attributable to	non-controlling	shareholders'
	fully paid	Share premium	statutory reserve	Unappropriated	statements in	available-for-sale	interest in	shareholders'	the shareholders	interests of the	shareholders'
	fully paid	Share premium	statutory reserve	Unappropriated	foreign currency	investments	a subsidiary	equity	of the Company	subsidiaries	equity
Balance as at 1 January 2017	1,350,000	970,000	158,080	7,694,201	87,816	725	143,422	231,963	10,404,244	713,036	11,117,280
Profit for the period	-	-	-	1,549,829	-	-	-	-	1,549,829	64,205	1,614,034
Other comprehensive income for the period	-	-	-	-	(83,504)	92	-	(83,412)	(83,412)	(28,087)	(111,499)
Total comprehensive income for the period	-	-	-	1,549,829	(83,504)	92	-	(83,412)	1,466,417	36,118	1,502,535
Reduction of share capital of a subsidiary	-	-	-	-	-	-	-	-	-	(132,566)	(132,566)
Dividends to owners of the Company	14	-	-	(742,495)	-	-	-	-	(742,495)	-	(742,495)
Dividends paid from subsidiaries	-	-	-	-	-	-	-	-	-	(125,111)	(125,111)
Balance as at 30 September 2017	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>8,501,535</u>	<u>4,312</u>	<u>817</u>	<u>143,422</u>	<u>148,551</u>	<u>11,128,166</u>	<u>491,477</u>	<u>11,619,643</u>

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 nine-month period ended 30 September 2018

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to parent's shareholders											
Other components of equity											
Other comprehensive income											
Exchange											
differences on											
translation of											
financial											
statements in											
foreign currency											
investments											
a subsidiary											
ownership											
interest in											
a subsidiary											
equity											
components of											
shareholders'											
equity											
Total other											
components of											
shareholders'											
equity											
Total equity											
attributable to											
the shareholders											
of the Company											
Equity											
attributable to											
non-controlling											
interests of the											
subsidiaries											
Equity											
attributable to											
Total											
shareholders'											
equity											
Note	Share capital	Share premium	Retained earnings		foreign currency	investments	a subsidiary	equity	of the Company	interests of the	Total
	issued and		statutory reserve	Unappropriated	statements in	available-for-sale	interest in	shareholders'	the shareholders	subsidiaries	shareholders'
	fully paid				foreign currency	investments	a subsidiary	equity	of the Company	subsidiaries	equity
Balance as at 1 January 2018	1,350,000	970,000	158,080	8,943,095	(24,616)	871	143,422	119,677	11,540,852	517,518	12,058,370
Profit for the period	-	-	-	1,696,520	-	-	-	-	1,696,520	66,692	1,763,212
Other comprehensive income for the period	-	-	-	-	(209)	(92)	-	(301)	(301)	16	(285)
Total comprehensive income for the period	-	-	-	1,696,520	(209)	(92)	-	(301)	1,696,219	66,708	1,762,927
Dividends to owners of the Company	14	-	-	(809,970)	-	-	-	-	(809,970)	-	(809,970)
Dividends paid from subsidiaries	-	-	-	-	-	-	-	-	-	(97,160)	(97,160)
Balance as at 30 September 2018	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>9,829,645</u>	<u>(24,825)</u>	<u>779</u>	<u>143,422</u>	<u>119,376</u>	<u>12,427,101</u>	<u>487,066</u>	<u>12,914,167</u>

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 nine-month period ended 30 September 2018

(Unit: Thousand Baht)

		Separate financial statements				
		Share capital	Retained earnings		Total	
		issued and	Appropriated -		shareholders'	
Note	fully paid	Share premium	statutory reserve	Unappropriated	equity	
	Balance as at 1 January 2017	1,350,000	970,000	158,080	4,209,543	6,687,623
	Profit for the period	-	-	-	728,670	728,670
	Other comprehensive income for the period	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	728,670	728,670
	Dividends to owners of the Company	-	-	-	(742,495)	(742,495)
	Balance as at 30 September 2017	1,350,000	970,000	158,080	4,195,718	6,673,798

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 nine-month period ended 30 September 2018

(Unit: Thousand Baht)

		Separate financial statements				
		Share capital	Retained earnings		Total	
		issued and	Appropriated -		shareholders'	
Note	fully paid	Share premium	statutory reserve	Unappropriated	equity	
Balance as at 1 January 2018	1,350,000	970,000	158,080	4,413,551	6,891,631	
Profit for the period	-	-	-	1,069,100	1,069,100	
Other comprehensive income for the period	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	1,069,100	1,069,100	
Dividends to owners of the Company	-	-	-	(809,970)	(809,970)	
Balance as at 30 September 2018	1,350,000	970,000	158,080	4,672,681	7,150,761	

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