

# Central Plaza Hotel Public Company Limited and its Subsidiaries

## Balance sheets

As at 31 March 2010 and 31 December 2009

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	31 March	31 December	31 March	31 December
		2010	2009	2010	2009
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Current assets</b>					
Cash and cash equivalents		131,303	115,097	10,190	27,168
Short-term investment		80,000	-	-	-
Trade accounts receivable	5	313,903	309,958	95,512	81,273
Receivables from related parties	4	47,081	35,412	67,617	94,572
Short-term loans to related parties	4	207,396	208,495	817,200	805,900
Inventories		252,405	259,354	22,312	19,955
Value added tax receivable		269,946	295,675	70,875	79,400
Other current assets		204,983	200,961	73,765	81,098
<b>Total current assets</b>		<b>1,507,017</b>	<b>1,424,952</b>	<b>1,157,471</b>	<b>1,189,366</b>
<b>Non-current assets</b>					
Investments in subsidiaries	6	-	-	4,195,450	4,203,160
Investments in associates					
and jointly-controlled entities	7	1,160,934	1,171,513	1,045,205	1,050,103
Other long-term investments		316	325	-	-
Long-term loans to related parties	4	57,484	58,136	2,302,476	1,379,776
Property, plant and equipment	8	12,292,640	12,241,667	4,798,736	4,800,030
Assets under financial lease agreement	9	3,219,276	3,248,064	-	-
Leasehold rights		541,714	563,330	270,793	288,954
Software licenses		104,651	103,627	47,834	45,760
Goodwill		115,417	115,417	-	-
Other non-current assets		897,532	889,959	250,574	247,120
<b>Total non-current assets</b>		<b>18,389,964</b>	<b>18,392,038</b>	<b>12,911,068</b>	<b>12,014,903</b>
<b>Total assets</b>		<b>19,896,981</b>	<b>19,816,990</b>	<b>14,068,539</b>	<b>13,204,269</b>

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

# Central Plaza Hotel Public Company Limited and its Subsidiaries

## Balance sheets

As at 31 March 2010 and 31 December 2009

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2010	2009	2010	2009
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions		1,722,801	1,649,504	1,659,493	1,614,873
Trade accounts payable		323,551	338,515	33,449	42,008
Current portion of long-term loans		380,200	463,200	288,000	216,000
Current portion of equity of unit holder in property fund		62,000	62,000	-	-
Current portion of liability under consignment agreement	4	-	-	75,839	75,839
Payables to related parties	4	9,249	6,004	7,801	7,088
Short-term loans from related parties	4	-	-	1,060,500	1,087,500
Short-term provision of guarantee payment	4, 11	90,580	88,930	45,440	44,620
Current portion of leasehold rights payable		62,454	62,454	62,454	62,454
Income tax payable		139,256	72,905	-	-
Other current liabilities		1,250,430	1,354,456	508,301	694,186
<b>Total current liabilities</b>		<b>4,040,521</b>	<b>4,097,968</b>	<b>3,741,277</b>	<b>3,844,568</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions		2,325,600	3,264,400	712,000	784,000
Debentures	10	3,596,138	2,595,816	3,596,138	2,595,816
Equity of unit holder in property fund		186,000	217,000	-	-
Deferred income		3,070,013	3,099,470	1,433,880	1,446,291
Long-term provision of guarantee payment	4, 11	28,582	106,874	14,344	53,616
Liability under consignment agreement	4	-	-	229,071	268,405
Leasehold rights payable		136,375	136,375	136,375	136,375
Other non-current liabilities		24,587	22,529	20,425	20,425
<b>Total non-current liabilities</b>		<b>9,367,295</b>	<b>9,442,464</b>	<b>6,142,233</b>	<b>5,304,928</b>
<b>Total liabilities</b>		<b>13,407,816</b>	<b>13,540,432</b>	<b>9,883,510</b>	<b>9,149,496</b>

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# Central Plaza Hotel Public Company Limited and its Subsidiaries

## Balance sheets

As at 31 March 2010 and 31 December 2009

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity	Note	31 March	31 December	31 March	31 December
		2010	2009	2010	2009
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Equity</i>					
Share capital					
Authorised share capital		1,580,800	1,580,800	1,580,800	1,580,800
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
Unrealised surpluses:					
Fair value changes on investment		229	238	-	-
Revaluation surplus		1,898,086	1,909,681	838	849
Retained earnings					
Legal reserve		158,080	158,080	158,080	158,080
Unappropriated		1,783,115	1,577,428	1,706,111	1,575,844
<b>Total equity attributable to equity holders of the Company</b>		<b>6,159,510</b>	<b>5,965,427</b>	<b>4,185,029</b>	<b>4,054,773</b>
Minority interests		329,655	311,131	-	-
<b>Total equity</b>		<b>6,489,165</b>	<b>6,276,558</b>	<b>4,185,029</b>	<b>4,054,773</b>
<b>Total liabilities and equity</b>		<b>19,896,981</b>	<b>19,816,990</b>	<b>14,068,539</b>	<b>13,204,269</b>

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

# Central Plaza Hotel Public Company Limited and its Subsidiaries

## Statements of income

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Consolidated financial statements		Separate financial statements	
Note	2010	2009 (Restated)	2010	2009 (Restated)
	(in thousand Baht)			
<b>Revenues</b>				
Rooms	709,774	537,684	218,078	75,428
Food and beverage	1,629,373	1,467,343	162,371	101,912
Other operating income	125,072	102,795	39,404	34,575
Dividend income	-	-	106,345	63,524
Other income	85,877	73,746	112,779	131,461
<b>Total revenues</b>	<b>2,550,096</b>	<b>2,181,568</b>	<b>638,977</b>	<b>406,900</b>
<b>Expenses</b>				
Cost of sales - rooms	103,612	79,124	33,209	18,954
Cost of sales - food and beverage	870,186	790,018	108,711	62,046
Cost of sales - other operating income	70,883	59,920	27,743	21,533
Administrative and general expenses	536,621	520,744	61,209	59,401
Land and building rental	116,003	115,955	45,662	45,974
Marketing expenses	107,064	95,549	34,296	25,664
Maintenance and energy	111,040	85,986	39,188	19,880
Depreciation and amortisation	265,470	204,633	81,991	13,334
Management benefit expenses	10,780	9,646	10,780	9,616
Loss from guarantee provision	11,980	-	6,010	-
<b>Total expenses</b>	<b>2,203,639</b>	<b>1,961,575</b>	<b>448,799</b>	<b>276,402</b>
Share of profit from investment in associates and jointly-controlled entities	23,383	37,001	-	-
<b>Profit before finance costs and income tax expense</b>	<b>369,840</b>	<b>256,994</b>	<b>190,178</b>	<b>130,498</b>
Finance costs	(75,424)	(46,679)	(59,911)	(54,614)
<b>Profit before income tax expense</b>	<b>294,416</b>	<b>210,315</b>	<b>130,267</b>	<b>75,884</b>
Income tax expense	(66,622)	(44,404)	-	-
<b>Profit for the year</b>	<b>227,794</b>	<b>165,911</b>	<b>130,267</b>	<b>75,884</b>
Attributable to:				
Equity holders of the Company	205,687	145,003	130,267	75,884
Minority interests	22,107	20,908	-	-
<b>Profit for the year</b>	<b>227,794</b>	<b>165,911</b>	<b>130,267</b>	<b>75,884</b>
<b>Basic earnings per share</b>	<b>0.15</b>	<b>0.11</b>	<b>0.10</b>	<b>0.06</b>

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

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# Central Plaza Hotel Public Company Limited and its Subsidiaries

## Statements of cash flows

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2010	2009 (Restated)	2010	2009 (Restated)
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	227,794	165,911	130,267	75,884
<b><i>Adjustments for</i></b>				
Depreciation and amortisation	293,901	237,140	83,406	14,750
Doubtful debts expense	193	49	-	43
Finance costs	75,424	46,679	59,911	54,614
Share of profit from investments in associates and jointly-controlled entities	(23,383)	(37,001)	-	-
Dividend income	-	-	(106,345)	(63,524)
Reversal of allowance for decline in inventory value	(1,047)	(46)	-	-
Transfer deferred income to income	(53,132)	(54,767)	(28,854)	(32,293)
Loss from guarantee provision	11,980	-	6,010	-
Loss on disposal of property and equipment	5,465	8,474	937	1,151
Unrealised loss (gain) on exchange	1,752	(879)	-	-
Income tax expense	66,622	44,404	-	-
	<b>605,569</b>	<b>409,964</b>	<b>145,332</b>	<b>50,625</b>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(4,138)	19,423	(14,239)	412
Receivables from related parties	(11,669)	(12,423)	26,955	(37,661)
Inventories	7,996	22,762	(2,357)	596
Value added tax receivable	25,729	(1,176)	8,525	(9,508)
Other current assets	10,270	54,896	2,101	6,108
Leasehold rights	17,702	21,031	18,162	19,609
Other non-current assets	(28,307)	(59,921)	(6,778)	(105)
Trade accounts payable	(14,963)	(40,907)	(8,559)	(4,064)
Payables to related parties	3,244	2,636	(1,287)	(11,277)
Other current liabilities	(8,839)	(6,480)	(63,159)	(4,583)
Deferred member card income	21,311	25,290	16,199	17,892
Payment of guarantee provision	(88,622)	(38,936)	(44,462)	(19,534)
Other non-current liabilities	(271)	602	-	-
Income taxes paid	2,058	-	-	-
<b>Net cash provided by operating activities</b>	<b>537,070</b>	<b>396,761</b>	<b>76,433</b>	<b>8,510</b>

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# Central Plaza Hotel Public Company Limited and its Subsidiaries

## Statements of cash flows

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2010	2009 (Restated)	2010	2009 (Restated)
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Collection of loans to related parties	-	-	206,000	169,500
Loans to related parties	-	-	(1,140,000)	(213,500)
Investment in short-term investment	(80,000)	-	-	-
Investment in subsidiaries, associates and property fund	-	(185)	-	(185)
Purchase of property, plant and equipment	(404,737)	(663,294)	(194,857)	(335,995)
Purchase of software licenses	-3,734	(13,952)	(1,854)	(64)
Dividends received from subsidiaries	-	-	30,000	-
Dividends received from associates and property funds	29,064	18,820	76,345	63,524
Proceeds from redemption of investment in property funds	4,898	-	14,608	9,710
Decrease in advance payment for construction	(4,073)	43,823	3,325	14,897
Proceeds from sales of building and equipment	385	327	-	2
<b>Net cash used in investing activities</b>	<b>(458,197)</b>	<b>(614,461)</b>	<b>(1,006,433)</b>	<b>(292,111)</b>

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# Central Plaza Hotel Public Company Limited and its Subsidiaries

## Statements of cash flows

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2010	2009 (Restated)	2010	2009 (Restated)
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from financing activities</i></b>				
Bank overdrafts and short-term loans				
from financial institutions	73,297	701,489	44,621	772,807
Interest paid	(76,454)	(37,027)	(63,849)	(49,588)
Proceeds from loans from related parties	-	-	153,500	235,000
Repayment of loans from related parties	-	-	(180,500)	(275,500)
Proceeds from debentures	1,000,000	-	1,000,000	-
Repayment of debentures	-	(300,000)	-	(300,000)
Repayment of long-term loans	(1,021,800)	(66,050)	-	(50,000)
Equity of unit holders in property funds	(31,000)	(31,000)	-	-
Dividend paid to unit holders in property funds	(6,710)	(9,283)	-	-
Cash paid for liabilities under consignment agreement	-	-	(40,750)	(40,750)
<b>Net cash provided by (used in)     financing activities</b>	<b>(62,667)</b>	<b>258,129</b>	<b>913,022</b>	<b>291,969</b>
<b>Net increase (decrease) in cash     and cash equivalents</b>	<b>16,206</b>	<b>40,429</b>	<b>(16,978)</b>	<b>8,368</b>
Cash and cash equivalents at beginning of year	115,097	85,576	27,168	4,331
<b>Cash and cash equivalents at     end of year</b>	<b>131,303</b>	<b>126,005</b>	<b>10,190</b>	<b>12,699</b>
<b><i>Non-cash transactions</i></b>				
Outstanding debts arising from investment in property, plant and equipment and software licenses	330,569	343,020	203,900	151,838
Outstanding debts arising from leasehold rights	198,829	344,891	198,829	344,891

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

# Central Plaza Hotel Public Company Limited and its Subsidiaries

## Statements of changes in equity

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

### Consolidated financial statements

		Unrealised surpluses (deficits)			Retained earnings				
		Issued and	Premium on	Fair value	Revaluation		Total equity	Minority	Total
	Note	paid-up	ordinary shares	changes on	surpluses	Legal reserve	attributable to	interests	equity
		share capital		investments		Unappropriated	equity holders of		
							the Company		

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

# Central Plaza Hotel Public Company Limited and its Subsidiaries

## Statements of changes in equity

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Separate financial statements						
			Unrealised surpluses (deficits)	Retained earnings		Total equity attributable to equity holders of the Company	
	Issued and paid-up share capital	Premium on ordinary shares	Revaluation surpluses	Legal reserve	Unappropriated		
			(in thousand Baht)				
Balance at 1 January 2009	1,350,000	970,000	747	158,080	1,546,549	4,025,376	
Depreciation of revaluation surpluses in property	-	-	-16	-	-	-16	
Profit for the year	-	-	-	-	75,884	75,884	
Balance at 31 March 2009	1,350,000	970,000	731	158,080	1,622,433	4,101,244	
Balance at 1 January 2010	1,350,000	970,000	849	158,080	1,575,844	4,054,773	
Depreciation of revaluation surpluses in property	-	-	-11	-	-	-11	
Profit for the year	-	-	-	-	130,267	130,267	
Balance at 31 March 2010	1,350,000	970,000	838	158,080	1,706,111	4,185,029	

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