

PRESS RELEASE

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**Q2 & H1/2014 : CENTEL IS STILL ABLE TO MAINTAIN TOTAL REVENUES AT THE SAME LEVEL
DESPITE IMPACTS FROM THE ONGOING POLITICAL SITUATION AND SLOWING CONSUMER DEMAND,
ACHIEVING TOTAL Q2/2014 REVENUES OF BAHT 4,336.8 MILLION
- EQUAL TO AN INCREASE OF BAHT 100.5 MILLION, OR 2.4%, YEAR-ON-YEAR.**

Operating Performance results for Q2/2014

Khun Suthikiati Chirathivat, Chairman of the Board of the Central Plaza Hotel Pcl. (CENTEL), announced that as a result of the recent unsettled political situation, rallies and marches in many CBD locations - especially those popular Bangkok tourist sites and major shopping malls - together with curfew being imposed after the military coup on May 22, 2014, confidence on the part of international tourists had declined, which has clearly impacted both the tourism and hotels business sectors in Thailand. International tourist arrivals for the 6 months January to June 2014 period totaled 11.78 million, equal to a 10% decrease compared to the same period last year.

Nevertheless, in regards to CENTEL's Q2/2014 operating results: total consolidated revenues was Baht 4,336.8 million, equal to an increase of Baht 100.5 million, or 2.4%, year-on-year (YoY). This total consisted of Baht 1,733.7 million for the Hotels Business and Baht 2,603.1 million for the Food Business, which is equal to a revenue mix of 40% : 60% (compared to 42.6% : 57.4% in Q2/2013) respectively, and to an increase of 7.1% YoY for the Food Business and a decrease of 4% YoY for the Hotels Business - when compared to the Q2 period last year.

The Hotels Business achieved an Average Occupancy (OCC) of 69.3% (or a decrease of 5.8 percentage points YoY) and a RevPAR of Baht 2,908 (an increase of 1.4% YoY), as a result of the negative impacts to the Hotels Business from the ongoing political situation – especially those hotels located in Bangkok, which showed a significant decline in their average occupancy to only 50.6% (compared to 77.0% in Q2/2013). However, at the same time, those hotels located outside of Bangkok and in the Maldives still achieved increased revenues of 7.3%, and thus resulted in a revenue mix for Bangkok hotels and those located outside of Bangkok or overseas to be 26% : 74% (compared to 34% : 66% in Q2/2013) respectively. As for the Food Business, for Q2/2014 Same-Stores-Sales growth was 0.3% YoY, while Total-Systems-Sales growth was 8.4% YoY, despite being affected by a decline in overall consumer demand.

Thus, CENTEL achieved a Q2/2014 EBITDA of Baht 636.7 million (a decrease of Baht 129.1 million, or 16.8%, YoY) and a Q2/2014 Net Profit from normal operations of Baht 41.6 million, which represents a decrease of Baht 147.1 million compared to a Net Profit of Baht 188.7 million in Q2/2013 – as summarized below.

(in Baht Million)	Q2 2014	Q2 2013	△	△%	Jan - Jun 2014	Jan - Jun 2013	△	△%
TOTAL REVENUES	4,336.8	4,236.3	100.5	2.4%	8,962.3	8,737.4	224.9	2.6%
Hotels Business	1,733.7	1,806.0	-72.3	-4.0%	4,061.3	4,144.3	-83.0	-2.0%
Food Business	2,603.1	2,430.3	172.8	7.1%	4,901.0	4,593.1	307.9	6.7%
EBITDA	637.6	766.7	-129.1	-16.8%	1,808.9	2,046.3	-237.4	-11.6%
Net Profit	41.6	188.7	-147.1	-78.0%	543.5	837.6	-294.1	-35.1%

Operating Performance Results for H1(Jan-Jun)/2014

For H1/(Jan-Jun)/2014, CENTEL achieved total consolidated revenues of Baht 8,962.3 million, an increase of 224.9 million, or 2.6%, YoY, consisting of Baht 4,061.3 million (a decrease of 2.0% compared to H1/2013) for the Hotels Business and Baht 4,910.0 million (an increase of 6.7% compared to H1/2013) for the Food Business, which represents a revenue mix of 45% : 55% (compared to 47% : 53% for H1/2013).

The Company achieved an EBITDA of Baht 1,808.9 million (a decrease of Baht 237.4 million, or 11.6%, YoY) and a Net Profit from normal operations of Baht 543.5 million (a decrease of Baht 294.1 million, or 35.1%, YoY) – as summarized above.

Overview: Hotels Business

Q2/2014	H1 (Jan-Jun)/2014
<ul style="list-style-type: none"> Average Occupancy (OCC) of 69.3%, a decrease of 5.8 percentage points YoY (compared to an OCC of 75.0% in Q2/2013) RevPar of Baht 2,908, an increase of 1.4% YoY, (compared to Q2/2013) 	<ul style="list-style-type: none"> Average Occupancy (OCC) of 72.4%, a decrease of 7.1 percentage points YoY (compared to an OCC of 79.5% for H1/2013) RevPar of Baht 3,755, an increase of 4.9% YoY, (compared to H1/2013)

Overview: Food Business

Q2/2014	H1 (Jan-Jun)/2014
<ul style="list-style-type: none"> Total-System-Sales Growth of 8.4% YoY. Same-Store-Sales Growth of 0.3% YoY. With these key brands driving total revenues growth : KFC, Mister Donut and Ootoya <p>Throughout the year :</p> <ul style="list-style-type: none"> Ongoing QSR outlets expansion, with a net new addition of 63 outlets to reach a total of 767 outlets as at end Q2/2014. Continued new products development, so as to give innovative menu offerings and good value to customers. 	<ul style="list-style-type: none"> Total-System-Sales Growth of 7.4% YoY. Same-Store-Sales Growth of (minus) -0.9% YoY. Implemented price increases, together with ongoing sales promotions and PR/advertising campaigns Also implemented marketing campaigns with special menu sets promotions or loyalty points accumulation programs

As for full year 2014 operating results targets, the latest improved political environment, with an end to the political rallies and a more stable situation, together with the various economic measures and stimulus programs being implemented, will be key factors in driving the economy towards a more positive direction as well as in achieving improved and normal confidence on the part of international tourists and local consumers. This will then facilitate CENTEL to be able to achieve sustained revenues growth again for another year.

For more information, please contact

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