

PRESS RELEASE

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CENTEL proposes a Baht 0.40 per share dividend payment same as last year as the result of sustains its business growth trend, achieving full year 2014 total revenues of Baht 18,283 million, an increase of Bht 826 million YoY, despite being impacted by the tense political situation and declining consumer demand during most of year.

Khun Suthikiati Chirathivat, Chairman of the Board of the Central Plaza Hotel Pcl. announced that the situation in Thailand during the past year had a significant negative impact on the number of international tourist arrivals in 2014, which totaled 24.78 million (representing a decrease of 6.6% year-on-year (YOY), compared to 26.55 million in 2013) and resulted in total revenues of Baht 1.15 trillion (representing a decrease of 4.93% YoY, compared to Baht 1.21 trillion in 2013).

During 2014, although CENTEL faced problems resulting from the tense political situation that took place in CBD Bangkok together with declining consumer demand for most of the year, the Company still achieved satisfactory operating results as indicated below.

For the Q4/2014 period: Consolidated revenues was Baht 4,950.3 million, representing an increase of Baht 338.4 million or 7.3% YoY, which comprised of a revenue mix of 48.2% : 51.8% for the Hotels Business and the Food Business respectively (Q4/2013 48.8%:51.2%). In Q4/2014, the recovery of hotels in Bangkok, and up country hotels including the continuing good operating results for the hotels located on the Maldives accounted for 19% of the total Hotels Business and achieved an Average Occupancy (OCC) of 90.4% (an increase of 3.8% YoY or 3.2 percentage points), together with a RevPAR of Baht 16,819 (an increase of 14.9% YoY, compared to Baht 14,661 in Q4/2013). This positive contribution resulted in the Hotels Business achieving total Q4/2014 revenues of Baht 2,386.9 million, an increase of 6.0% YoY. While the Food Business achieved total Q4/2014 revenues of Baht 2,563.4 million, an increase of 8.6% YoY from Q4/2013, with most of this total revenues coming from these QSR brands: KFC, Auntie Anne's, Yoshinoya, and the Terrace.

CENTEL achieved total Q4/2014 consolidated EBITDA of Baht 1,043.8 million, an increase of Baht 133.5 million or 14.7% YoY, with this increase in total EBITDA resulting from the positive EBITDA growth for the Hotels Business; and total Net Profit, from normal operations, increased by 51.5% YoY, with a total of Baht 477.0 million compared to Baht 314.8 million in Q4/2013.

CENTEL's Q4/2014 Operating Performance Results (vs Q3/2013)

Baht - Million	Quarter 4/2014	Quarter 4/2013	YoY Change (Baht)	% YoY Change
Total Consolidated Revenues	4,950.3	4,611.9	338.4	7.3%
Hotels Business	2,386.9	2,252.5	134.4	6.0%
Food Business	2,563.4	2,359.4	204.0	8.6%
EBITDA	1,043.8	910.3	133.5	14.7%
NET PROFIT	477.0	314.8	162.2	51.5%

Overview Hotels Business – Q4/2014

- The Hotels Business achieved total revenues of Baht 2,386.9 million, an increase of Baht 134.4 million or 6.0% YoY compared to Q4/2013.
- Average Occupancy (OCC) of 81.1%, an increase of 1% or 0.8% percentage points (compared to 80.3% in Q4/2013).
- RevPar was Baht 3,993, an increase of 4.7% (compared to Baht 3,814 in Q4/2014).
- Operating results for the 2 Maldives hotels were core contributors and supporting factors to this business group's results.
- The total number of international tourist arrivals in Q4/2014 of 7.22 million (an increase of 3.52% YoY, compared to a total of 6.98 million arrivals for same Q4 period last year) was also another positive contributing and supporting factor for the overall good operating results for the Hotels Business Group.

Overview of the Food Business – Q4/2014

- The Food Business achieved total revenues of Baht 2,563.4 million, an increase of Baht 204.0 million or 8.6%YoY .
- Total-System-Sales growth was 9.4%YoY and Same-Store-Sales growth was 1.6%YoY.
- In Q4/2014, a net total of 24 new QSR outlets was added throughout Thailand, resulting in a total of 781 QSR outlets as at the end of 2014.
- Undertook continuing development as well as launch of new products and menu offerings, together with promotional combo menu sets; while the accumulated CRG Plus card points was able to be used to redeem products at special prices.
- Additionally, 2 new QSR brands were launched during the year, namely: TENYA และ KATSUYA Japanese food.

Operating Performance Results for Full Year 2014

For the full year (FY) 2014 period, the Company achieved total consolidated revenues of Baht 18,282.8 million (an increase from the previous year of Baht 8,255.8 million or 4.7%YoY), with a revenue mix of 45.5% for the Hotels Business and 54.5% for the Food Business (compared 47.4% : 52.6% respectively for FY/2013).

The Hotels Business was clearly affected by the political turmoil from Q4/2013 through to Q2/2014, resulting in an overall lower Average Occupancy (OCC) of 74.8% (a decrease of 6.3% or 5 percentage points) and a RevPar for all hotels of Baht 3,632 (an increase of 4.2%YoY, compared to Baht 3,486 in 2013). This resulted in total full year consolidated Hotels Business revenues of Baht 8,402 million (an increase of only 1.4%YoY). However, the recovery of hotels in Bangkok, and up country hotels together with the positive operating results of the 2 Maldives hotels, that achieved a 21.3% YoY increase in revenues and accounted for 21% (compared to 16% in 2013) of the total Hotels Business revenues, helped, to a certain extent to reduce the negative impact from the ongoing political situation.

As for the Food Business, as the consumer confidence index (CCI) rose in the second half of year 2014, it achieved total full year revenues of Baht 9,967.3 million (an increase of 8.5%YoY). As at the end of 2014 there was a total of 781 QSR outlets nationwide, with 331 outlets located in Bangkok and 450 outlets in the provinces (or equal to a 42.4% to 57.6% mix (compared to 44.4% to 55.6% in 2013) respectively).

For full year 2014, the Company achieved consolidated EBITDA of Baht 3,572.8 million, equal to a decrease of Baht 223.7 million or 5.9%YoY; together with a Net Profit of Baht 1,188.5 million, equal to a decrease of 11.7%YoY (compared to Baht 1,346.4 million in 2013).

With such mentioned performance, Board of Directors meeting was held on February 26, 2015, resolved to pay dividend and would like to propose the Annual General Shareholders Meeting, a dividend payment of Baht 0.40 per share same as last year, which accounted for 81.5% of the profits of the company's financial statements, or 45.4% of the profits of the consolidated financial statements.

Hotels Business - FY/2014

- The Hotels Business achieved total FY/2014 revenues of Baht 8,315.5 million, an increase of Baht 41.7 million or 0.5%YoY
- Average Occupancy (OCC) was 74.8%, a decrease of 6.3% or 5 percentage points from the same period last year.
- RevPar was at Baht 3,632, an increase of 4.2%YoY

Food Business - FY/2014

- The Food Business achieved total FY/2014 revenues of Baht 9,967.3 million, an increase of Baht 784.1 million.
- Total-System-Sales growth was 9.3%YoY and Same-Store-Sales growth was 1.4%YoY
- KFC, Mister Donut, and Auntie Anne's were the core brands contributing to the total revenues; while both The Terrace and Yoshinoya brands also continued to achieve revenues increases of more 10%YoY.

Baht - Million	Jan - Dec 2014	Jan - Dec 2013	Changes (Baht)	% Change YoY
Total Consolidated Revenues	18,282.8	17,457.0	825.8	4.7%
Hotels Business	8,315.5	8,273.8	41.7	0.5%
Food Business	9,967.3	9,183.2	784.1	8.5%
EBITDA	3,572.8	3,796.5	-223.7	-5.9%
NET PROFIT	1,188.5	1,346.4	-157.9	-11.7%

As for 2015, the Company is still committed to continue driving and developing its businesses for yet another year; and it is confident that the various situations – including the economic, social and political environments - will all improve in a more positive trend than the previous year, especially the tourism sector and consumer demand. The Ministry of Tourism and Sports has estimated that total international tourist arrivals to Thailand in 2015 will be 29.0 million (an increase of 17%YoY), which will be a key factor to help support the Hotels Business. While, at the same time, Thailand's targeted GDP growth of 3 – 4%YoY for 2015 will also help drive an increase in the Company's Food Business.

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