



Amarin Plaza PLC.

Quarterly Performance Review

17 November 2003

“Some statements made in this presentation are forward-looking statements, which are subject to various risks and uncertainties. These include statements with respect to our corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “intend”, “estimate”, “continue”, “plan” or other similar words. The statements are based on our management’s assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.”

Agenda

1.

Quarter highlights

2.

Industry & business review

3.

Financial review

Quarter highlights

Operation

- Strong Q-Q rebound in hotel revenue
- Relatively stable rental income
- Operating GPM increased to 59% (VS 52% in 3Q02)
- Bt. 87m in reported net profit

Financial

- Refinanced Bt. 2bn syndicated loans, 3.5% fixed interest
- 45% reduction in interest expenses, Y-Y
- Net gearing stood at 0.88 times

Others

- Completion of Cha-am land divestment, generating cash proceeds of 100m. Recorded accounting gain of Bt. 33m

Agenda

1.

Quarter highlights

2.

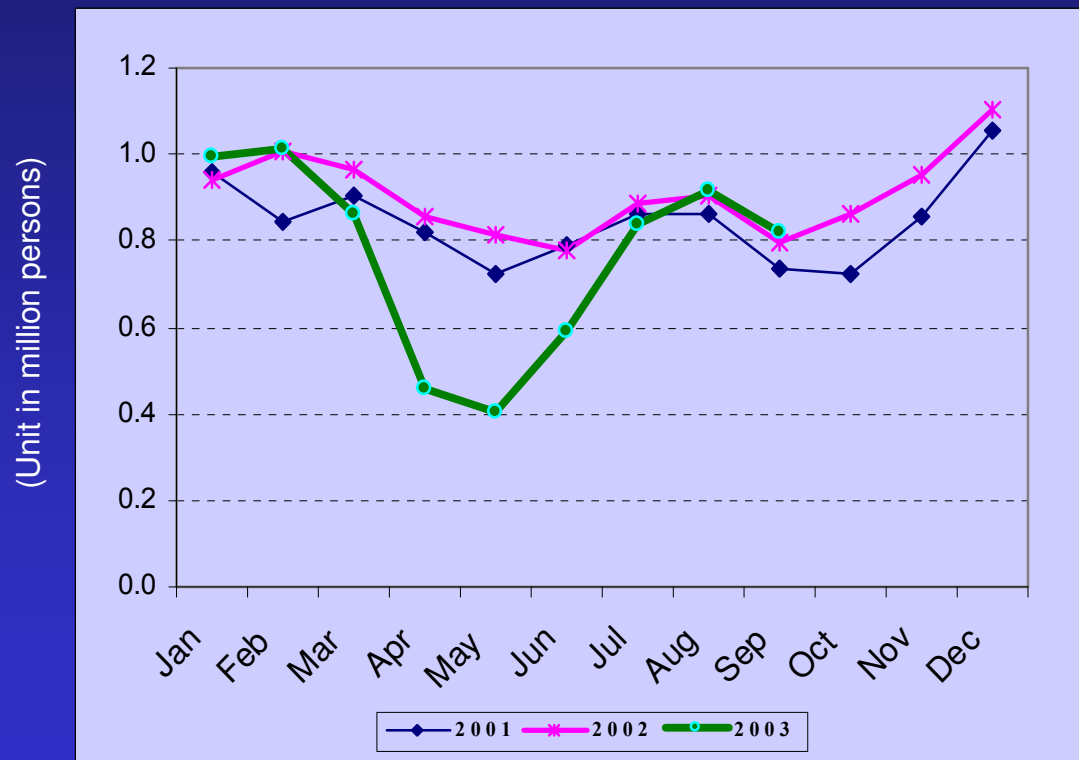
Industry & business review

3.

Financial review

Thai tourism industry review

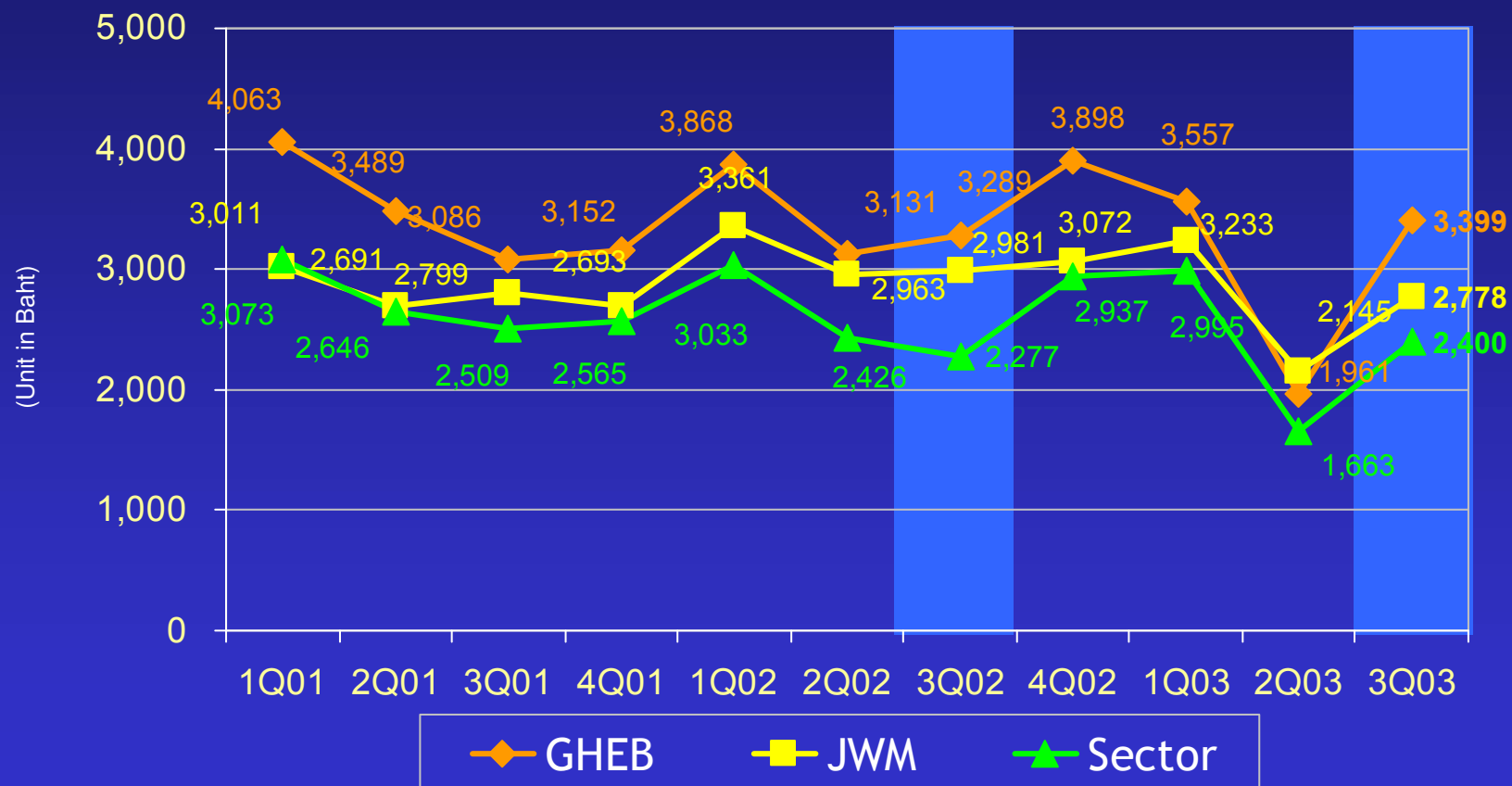
Number of international visitors to Thailand



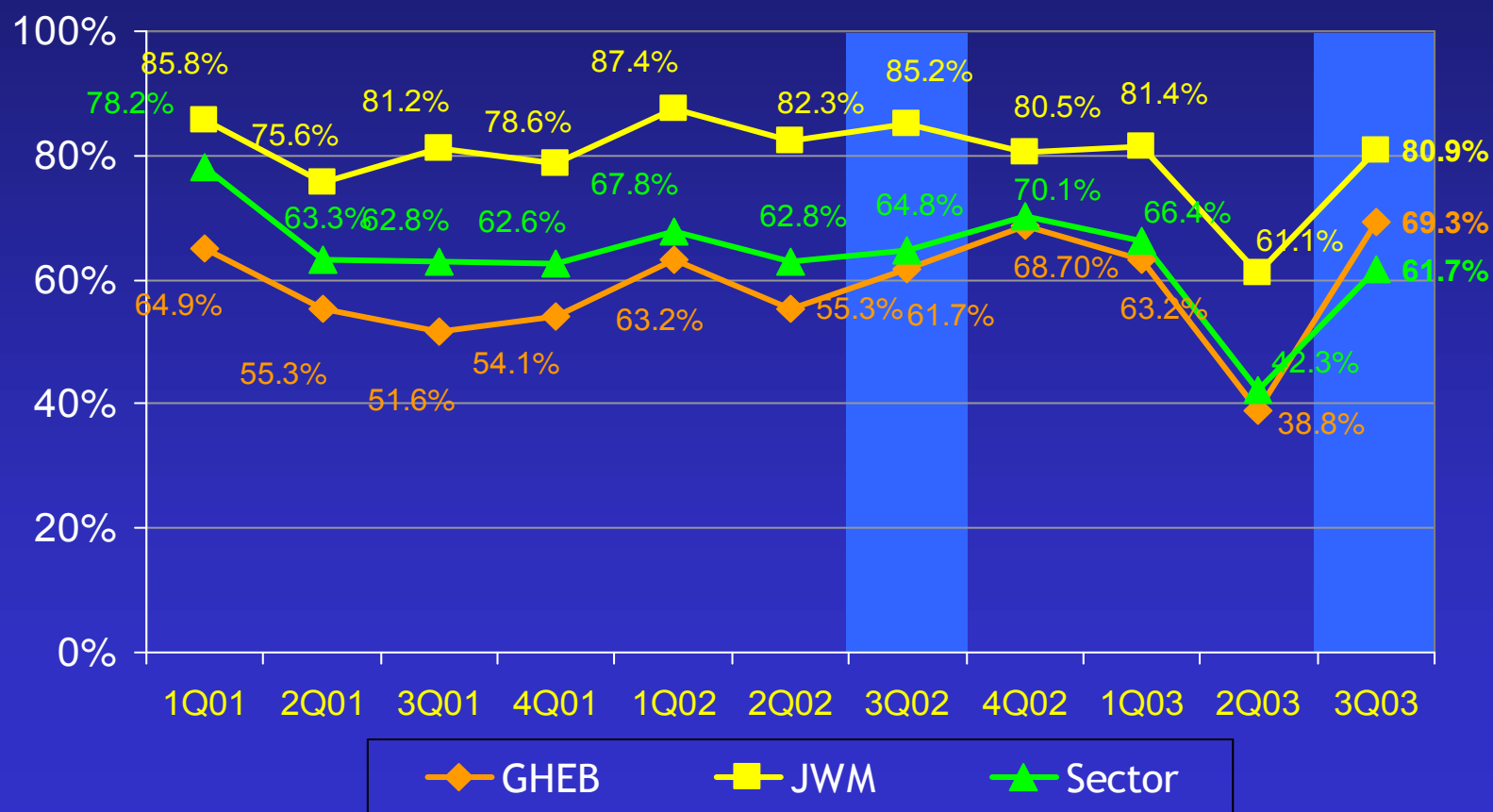
Sources: Tourism Authority of Thailand/ Bank of Thailand

- V-Shape rebound in number of international visitors, post SARS period
- Bright outlook for Q4
 - Number of international visitors in Sep increased 3.4%, Y-Y
 - TAT has revised up its earlier forecast of 2003 international visitors **from 9.7m to 11m**, surpassing the 10.8m in 2002

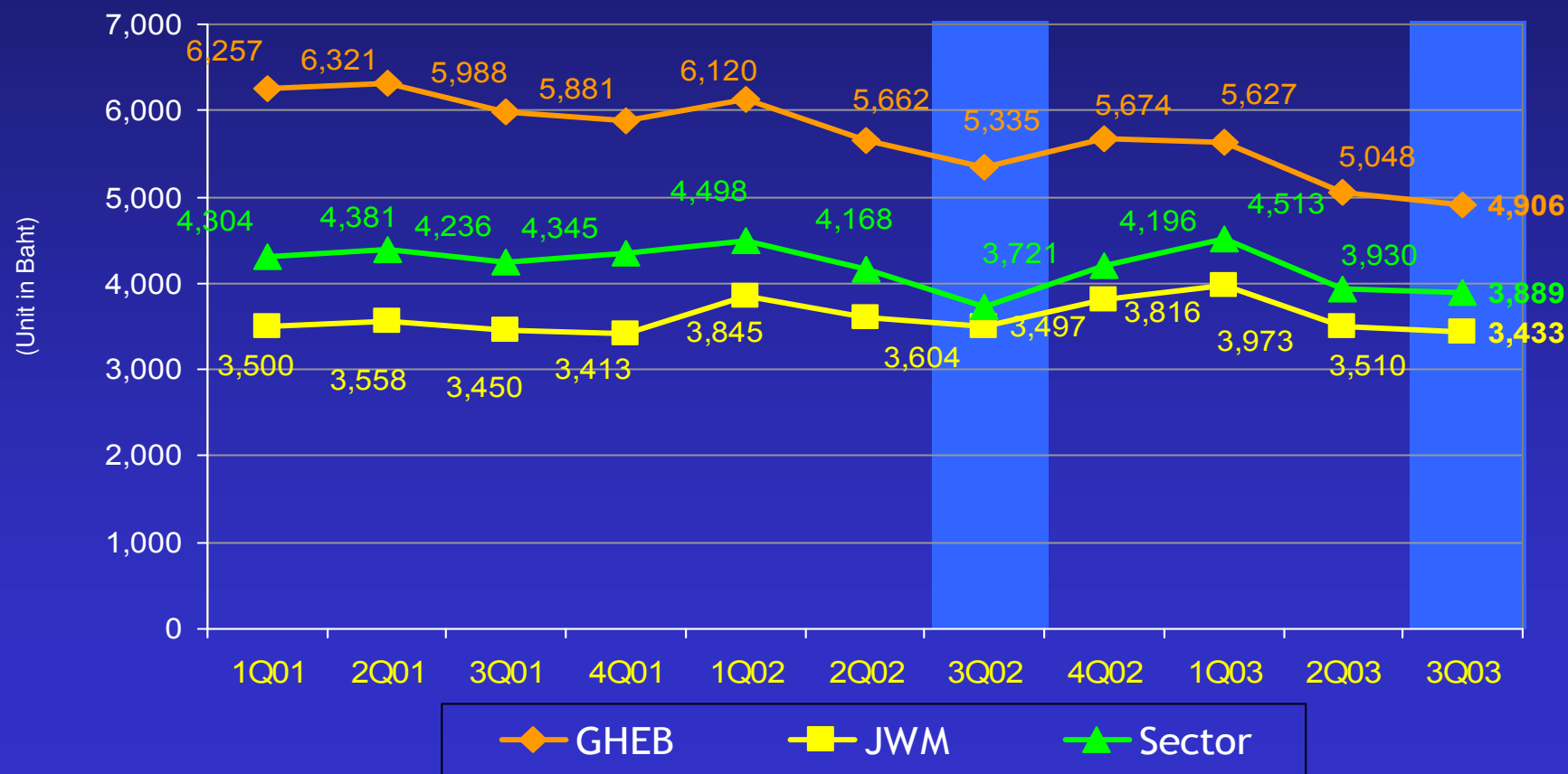
Hotel business review: RevPAR



Hotel business review: Occupancy rate



Hotel business review: Average room rate

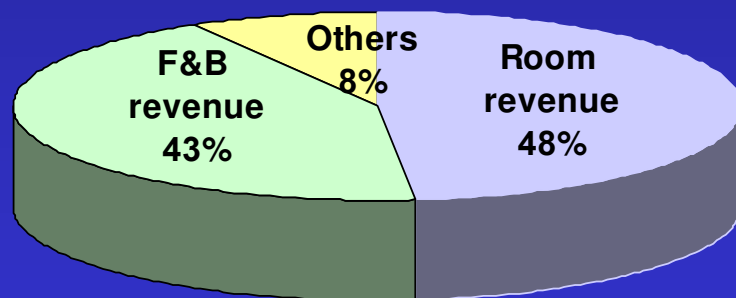


Hotel revenue breakdown

F&B revenues continued to be resilient with the average growth of 26%, Q-Q, and 12%, Y-Y. F&B revenues of GHEB and JWM contributed to 43% and 34% of the hotels' total revenues respectively

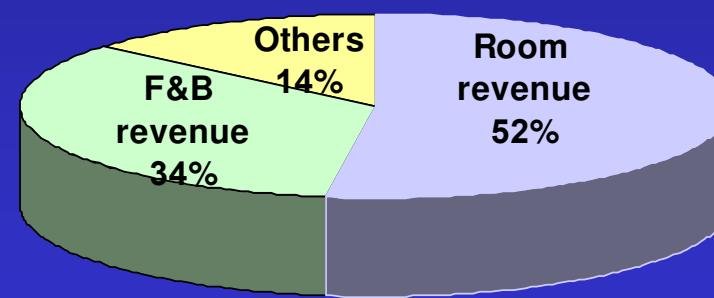
GHEB: Revenue breakdown

3Q03

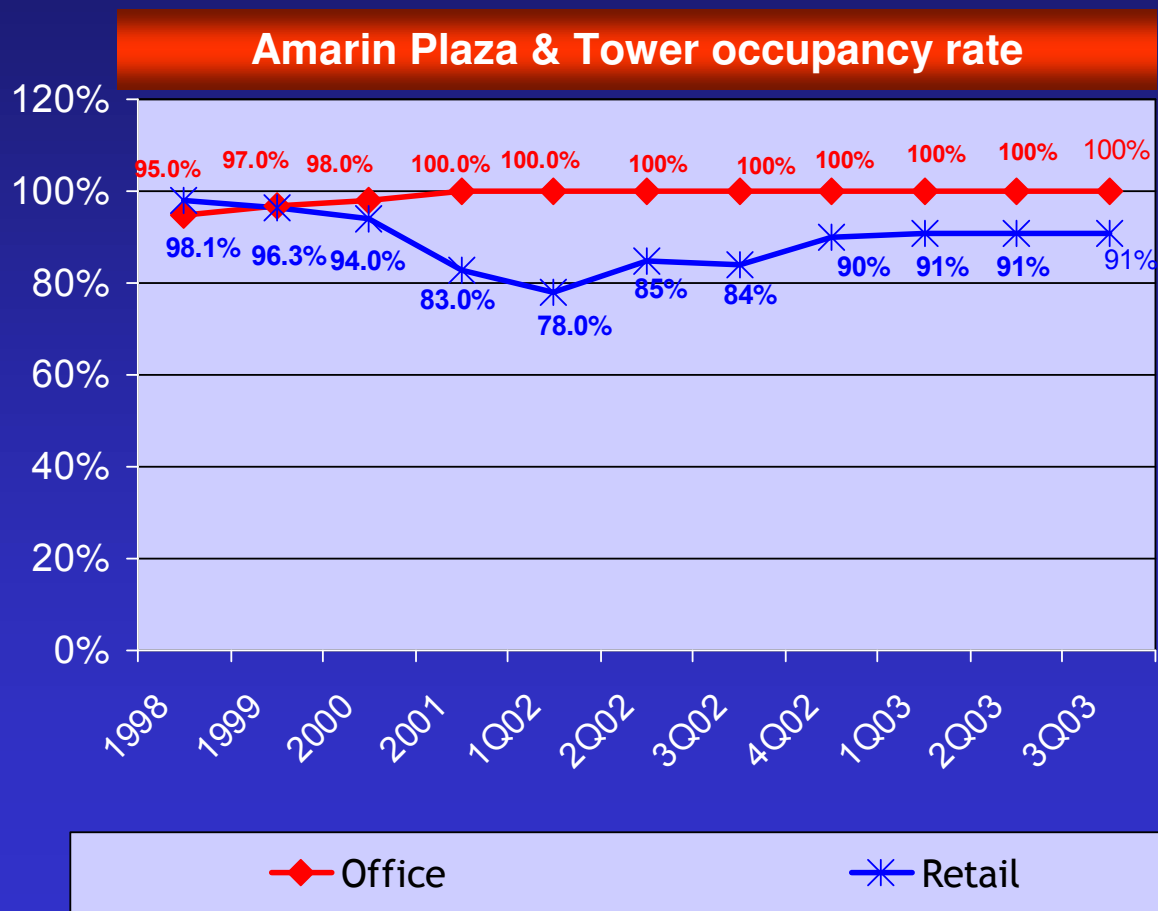


JWM: Revenue breakdown

3Q03



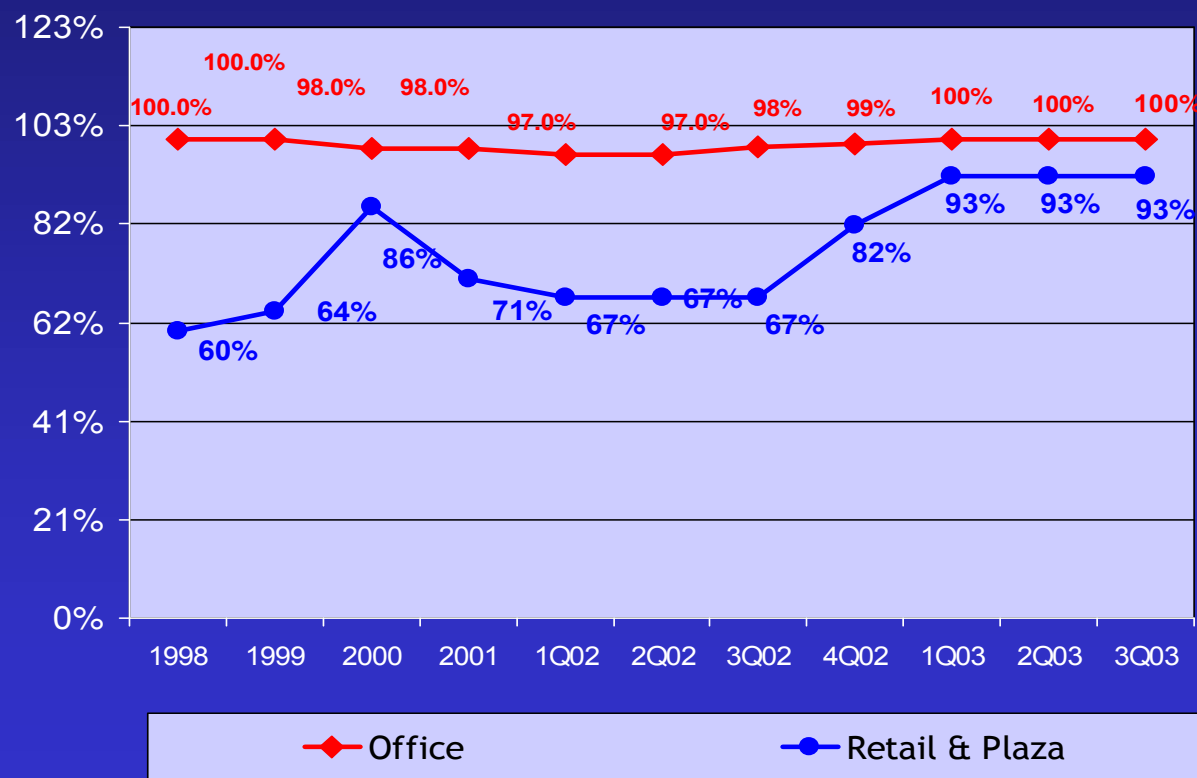
Amarin Plaza & Tower



Ploenchit Center



Ploenchit Center occupancy rate



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EBITDA: 3Q03, Y-Y comparison

EBITDA (3Q03 VS 3Q02)		
(unit in mm Baht)	3Q03	3Q02
REVENUE	643	759
-- <i>Hotel business</i>	463	462
-- <i>Rental income</i>	125	136
-- <i>Dept. stores</i>	-	130
-- <i>Restaurant</i>	-	9
-- <i>Gain on divestment</i>	33	-
-- <i>Others</i>	22	22
GROSS PROFIT	392	395
<i>Operating GPM, excl. one-time gain</i>	58.8%	52.0%
-- <i>Hotel business</i>	280	279
-- <i>Rental</i>	79	94
-- <i>Dept. stores</i>	-	20
-- <i>Restaurant</i>	-	2
-- <i>Gain on divestment</i>	33	-
SG&A	(153)	(156)
Other cash expenses	(4)	(1)
EBITDA	235	238

- Operating GPM jumped to 59% despite a 15% decline in revenue, Y-Y
 - Concentration on hotel and rental businesses
 - Closure of department store business
 - Divestment of Grand Amarin Tower

EBITDA: 9-Month 2003

EBITDA (9M03 VS 9M02)		
(unit in mm Baht)	9M03	9M02
REVENUE	1,910	2,286
-- <i>Hotel business</i>	1,279	1,389
-- <i>Rental income</i>	363	408
-- <i>Dept. stores</i>	157	390
-- <i>Restaurant</i>	19	32
-- <i>Gain from divestment</i>	33	7
-- <i>Others</i>	59	60
GROSS PROFIT	1,079	1,230
<i>Operating GPM, excl. one-time gain</i>	55.7%	53.5%
-- <i>Hotel business</i>	769	860
-- <i>Rental</i>	246	291
-- <i>Dept. stores</i>	22	66
-- <i>Restaurant</i>	9	13
-- <i>Gain from divestment</i>	33	-
SG&A	(459)	(479)
Other cash expenses	(9)	(10)
EBITDA	611	741

- EBITDA for the 9-month period lagged that of 2002 by 17%
 - SARs effect in 2Q
 - Absence of revenue contribution from divested businesses
- Yet, GPM increased to 55.7%

Financial highlight: 3Q03

Amarin PLC: Consolidated Income Statement		
(unit in mm Baht)	3Q03	3Q02
Gross operating profit	392	395
SG&A	(153)	(156)
Depreciation & Amortization	(66)	(82)
Impairment loss	-	(74)
Director's remunerations	(1)	(1)
Other expenses	(3)	-
EBIT	169	82
Interest expenses	(36)	(66)
EBT	133	16
Tax	(36)	(30)
Minority interests	(12)	(15)
Net operating profit (loss)	84	(29)

- Net profit boosted, Y-Y, due to:
 - 20% decline in D&A
 - 45% reduction in interest expenses
 - Bt. 33m gain on divestment
 - Absence of Bt. 74m impairment loss

Financial highlight: 9-month 2003

Amarin PLC: Consolidated Income Statement		
(unit in mm Baht)	9M03	9M02
Gross operating profit	1,079	1,230
SG&A	(459)	(479)
Depreciation & Amortization	(202)	(245)
Director's remunerations	(3)	(2)
Impairment loss	-	(74)
Other expenses	(6)	(8)
EBIT	409	422
Interest expenses	(108)	(209)
EBT	301	213
Tax	(94)	(62)
Minority interests	(33)	(55)
Net operating profit (loss)	174	96

- Bt. 174m net profit for the 9-month period, representing 81% increase, Y-Y

Capital structure

Summary of assets, liabilities & equity

Amarin PLC: Balance Sheet Summary					
(Unit in mm Baht)	3Q02	4Q02	1Q03	2Q03	3Q03
Current assets	644	618	471	410	660
Fixed assets	8,630	7,950	8,011	7,996	7,798
TOTAL ASSETS	9,274	8,568	8,482	8,406	8,458
Current liabilities	1,066	1,285	2,306	2,342	1,136
Longterm liabilities	4,860	3,792	2,877	2,760	3,983
Shareholder's equities	3,348	3,490	3,299	3,304	3,339
TOTAL LIABILITIES & EQUITIES	9,273	8,567	8,482	8,406	8,458
Net debts *	3,721	2,934	3,133	3,229	2,955
Net D/E Ratio (times)	1.11	0.84	0.95	0.98	0.88

(*) Net Debt is defined as interest bearing debts less cash. Non-interest bearing debts such as Account Payable for Leasehold Right, Deposit from Lessees, Deferred Income, Deferred Tax Liabilities, Deferred Gain on Debt Restructured are not included in the calculation of Net Debt and Net Debt to Equity Ratio.

Net D/E Ratio



Debt portfolio

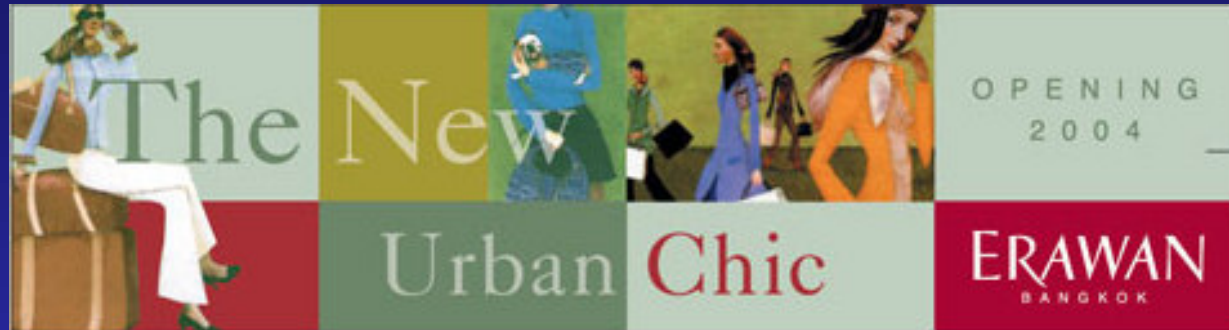
Outstanding debts, as of 30 September 2003

(unit in million Baht)

Type	Remaining term (yr)	Interest rate	Outstanding amt. (as of 30/09/03)
P/N	<1	2.75%	582
Synd. Loans	3	4.75% for 2002-04, and MLR thereafter	750
Synd. Loans	5	3.5% fixed rate for 2003-05, floating rate thereafter	2,000
Loan & accrued interests	6	MLR	38
TOTAL			3,370

CAPEX plan (revised)

Amarin PLC: CAPEX Plan					
(Unit in mm Baht)	2003	2004	2005	2006	2007
GHEB expansion	80	160	-	-	-
Erawan Bangkok Project	125	125	-	-	-
JWM F&B expansion	10	60	-	-	-
The Rivers Project	85	475	-	-	-
Other new investment/acquisition/expansion	-	-	250	250	-
Total	300	820	250	250	-



Questions & Answers

Appendix

Gross Profit Margin

Gross Profit Margin: 3Q03		
Gross Profit Margin (GPM)	3Q03	3Q02
Hotel business	60.5%	60.0%
Rental income	48.7%	50.0%
Dept. stores	N/A	17.7%
Restaurant	N/A	45.8%
Avg. Operating GPM	58.8%	52.1%