



Amarin Plaza PLC

Q1, 2004 Performance Review

17 May 2004

“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.

Highlight

2.

Industry & business review

3.

Financial review

4.

Outlook

Highlight

Operation

- Hotel: Hotel revenue increased 3%, Y-Y, driven by occupancy growth. Room rates (in THB) were affected by weakening of USD.
- Rental revenue grew 10% Y-Y, due to upward rental rate adjustment in office and retail spaces, but relatively stable Q-Q
- GPM surged to 62% (vs. 55% in 1Q03) and SG&A down 18%, owing to closure of department store business

Financial

- Bt. 121m net profit
- 19% reduction in interest expenses
- Net Debt to Equity at 0.7 times

Agenda

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Highlights

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Financial review

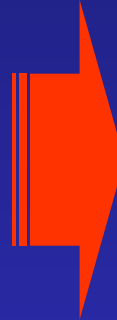
4.

Outlook

Hotel industry review

Positive factors

- Continued strong business & leisure travelers
- Meeting & convention markets
- Resilient domestic business activities

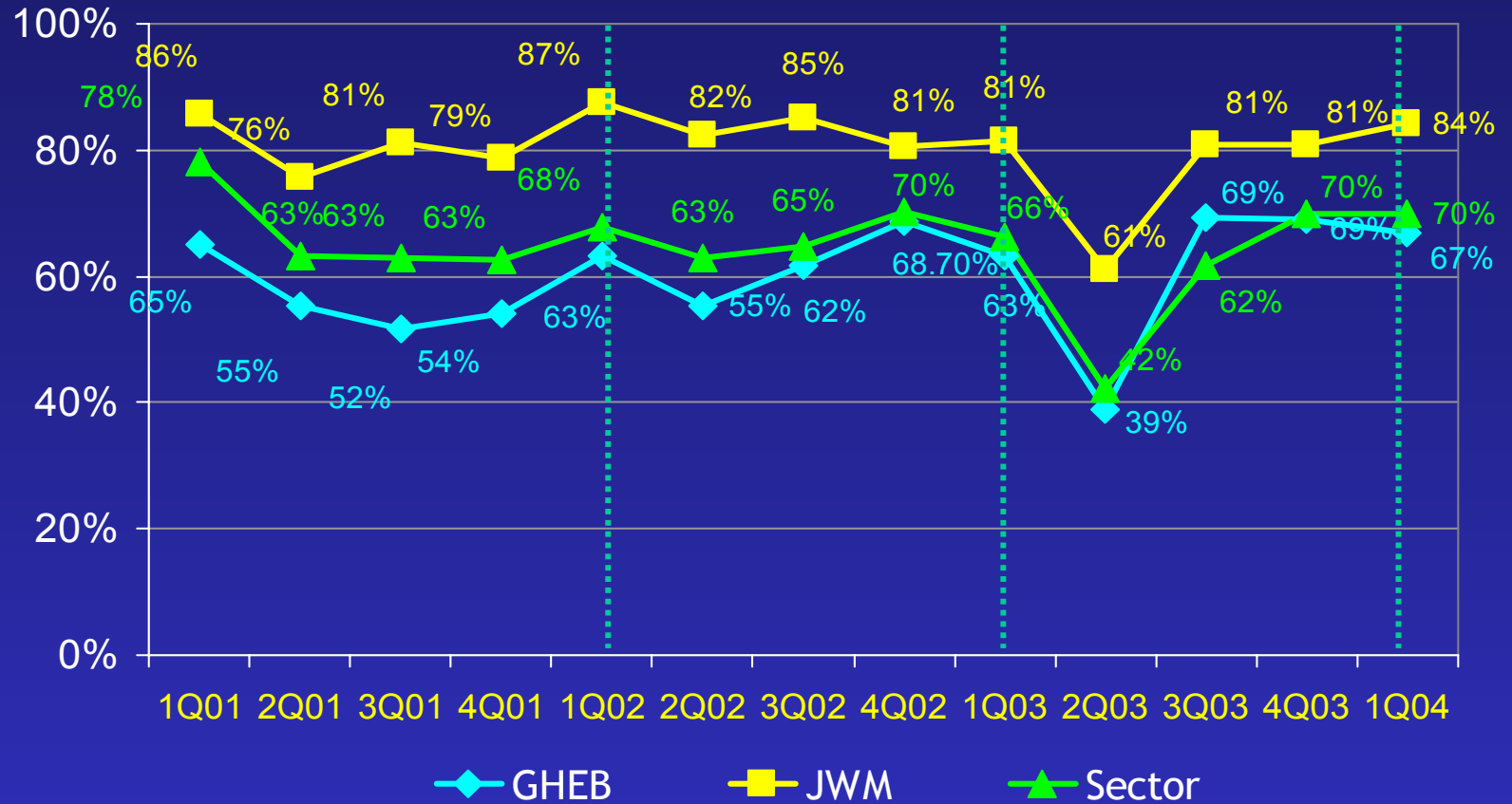


Negative factors

- Bird flu
- Weakening of USD

- Occupancy rate growth
- Avg. USD room rate increased but THB room rate relatively flat due to stronger THB
- Resilient F&B, driven by local business activities

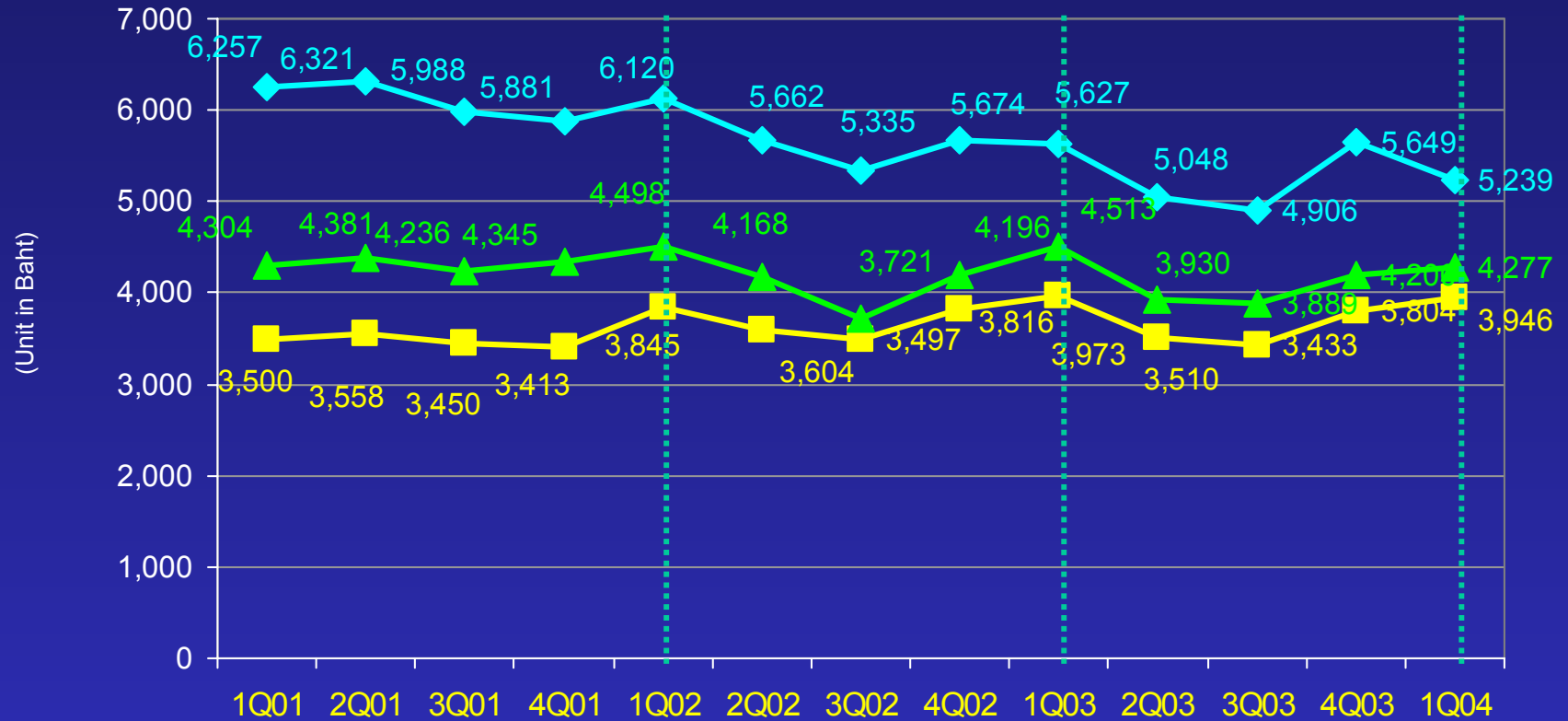
Amarin hotel business review: Occupancy rate



O/R	1Q04	1Q03	Y-Y Chg
GHEB	67%	63%	+4 pts
JWM	84%	81%	+3 pts
Sector**	70%	66%	+4 pts

Note: (**) 5-star business hotels, excl. leisure 5-star hotels-Oriental, Peninsula, and Shangri-la

Amarin hotel business review: Average room rate

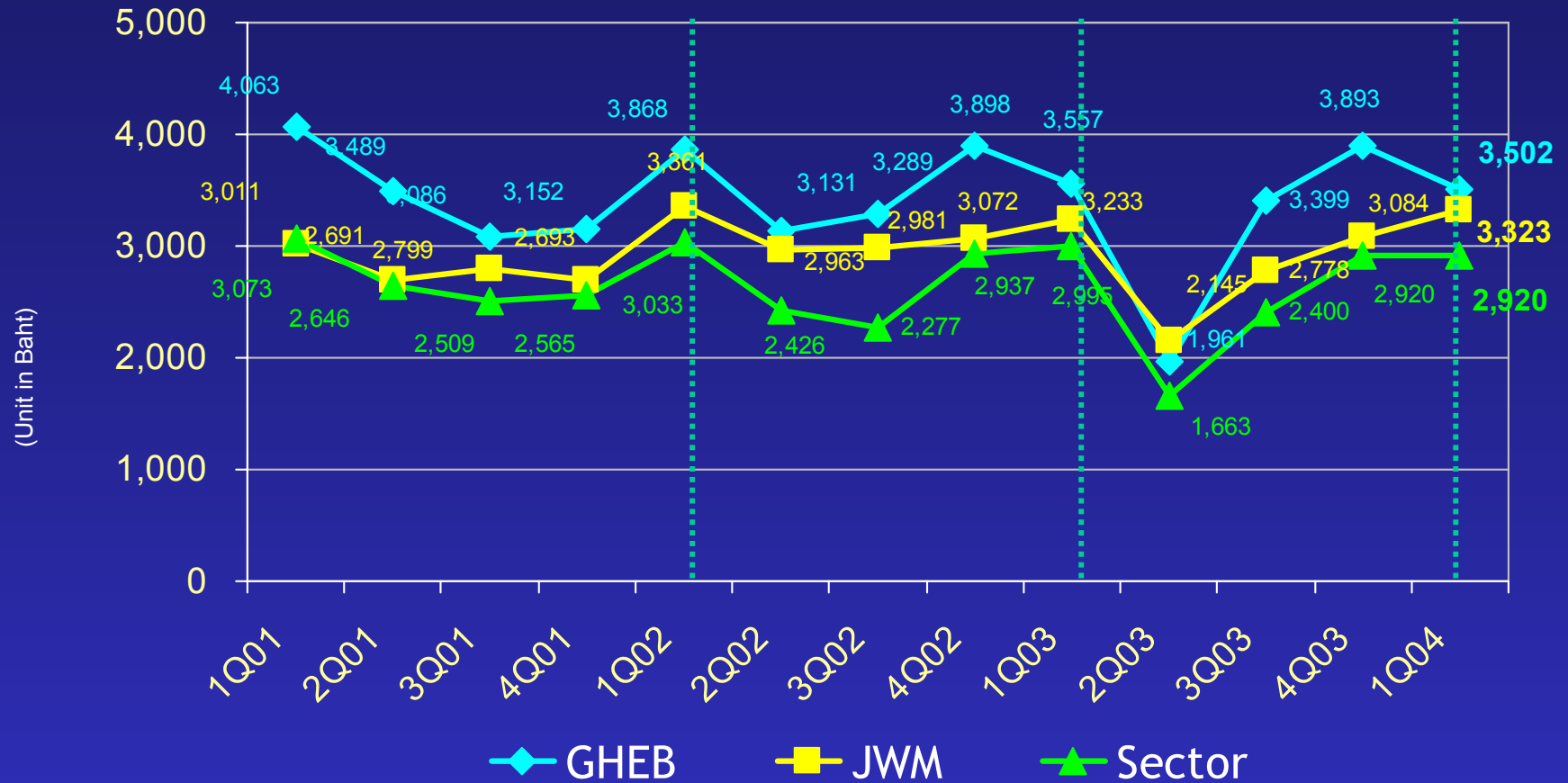


ARR (Bt.)	1Q04	1Q03	Y-Y Chg
GHEB	5,239	5,627	-6.9%
JWM	3,946	3,973	-0.7%
Sector**	4,277	4,513	-5.2%
THB/USD	39.8	43.0	-7.4%

◆ GHEB ■ JWM ▲ Sector

Note: (**) 5-star business hotels, excl. leisure 5-star hotels-Oriental, Peninsula, and Shangri-la

Amarin hotel business review: RevPAR



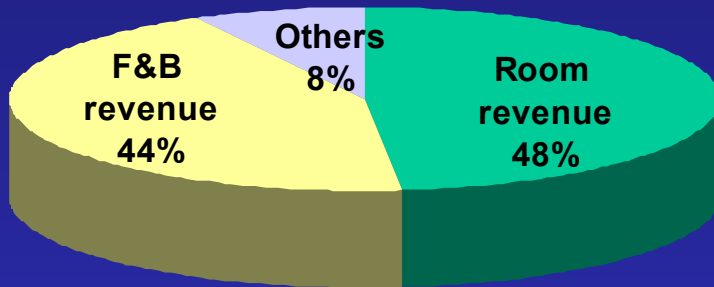
RevPAR	Q1,2004	Q1,2003	Y-Y Chg
GHEB	3,502	3,557	-1.5%
JWM	3,323	3,233	2.8%
Sector **	2,946	2,995	-1.6%

Note: (**) 5-star business hotels, excl. leisure 5-star hotels-Oriental, Peninsula, and Shangri-la

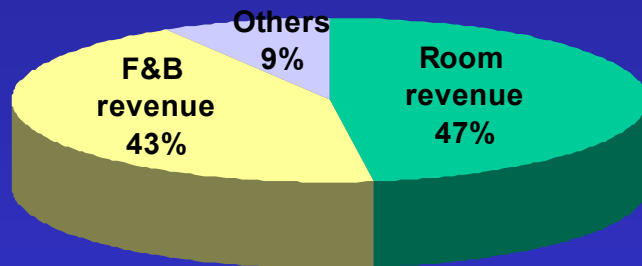
Hotel revenue breakdown

GHEB: Revenue breakdown

Q1, 2004

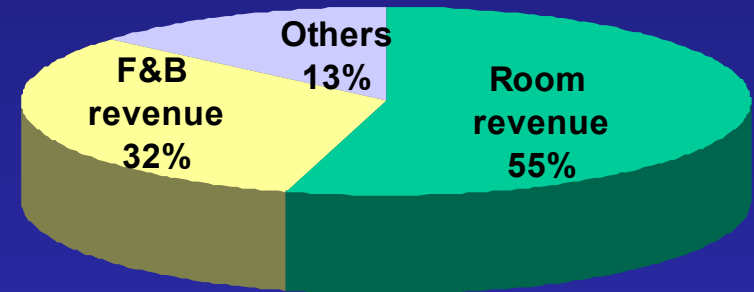


Q1, 2003

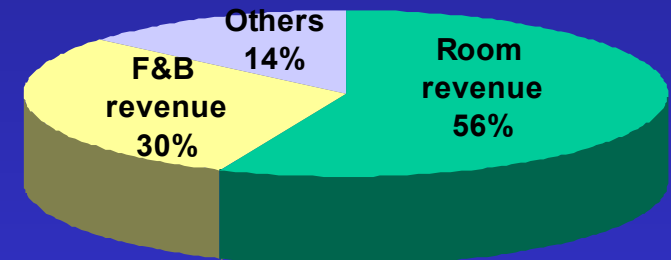


JWM: Revenue breakdown

Q1, 2004



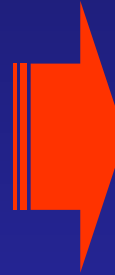
Q1, 2003



Bangkok rental markets review

Office rental market

- Strong demand for prime office space in the CBD
- New supply in 2004 is limited – only the 80,000 sqm Central World Tower

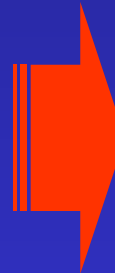


- **Declining vacancy rate. Grade A office vacancy rate in CBD down to 17% at end of 1Q04***
- **Avg. gross rental rate for prime office space rose to Bt. 433/sqm***

(* Source: Jones Lang LaSalle)

Retail rental market

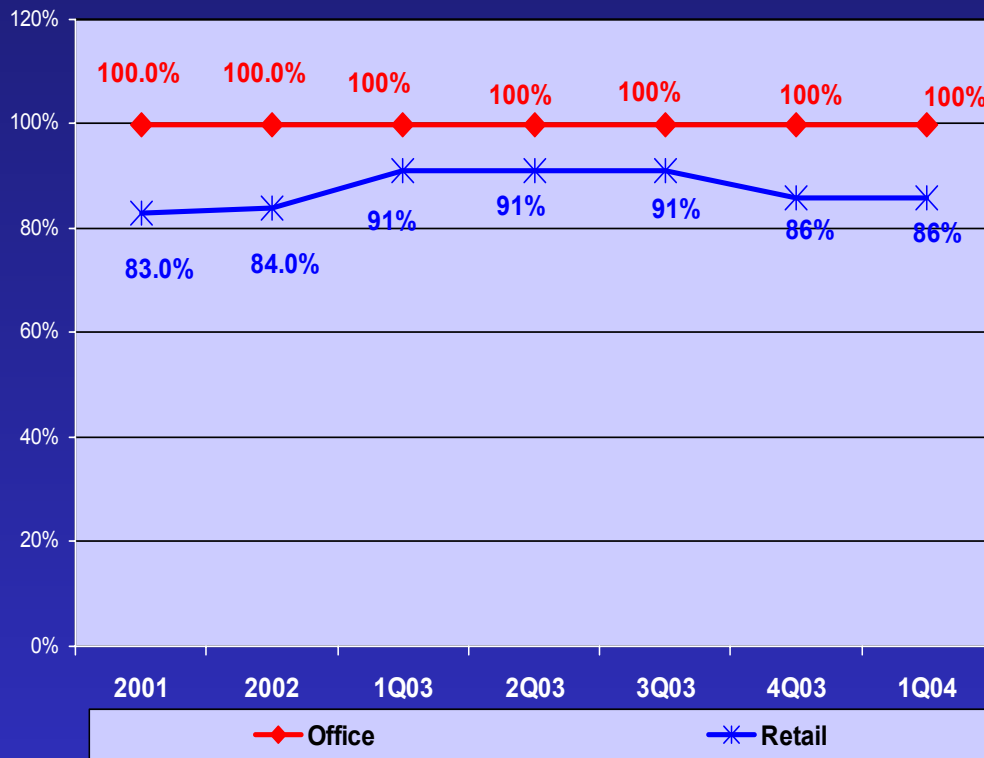
- Robust domestic spending
- Growing demand for retail space; existing + new retailers
- Supply in CBD have been limited in the past 5 yrs



- **98% average occupancy rate for Grade A retail centers**
- **Rental rate grew 5% Y-Y**

Rental business review

Amarin Plaza & Tower Occupancy Rate



Occupancy

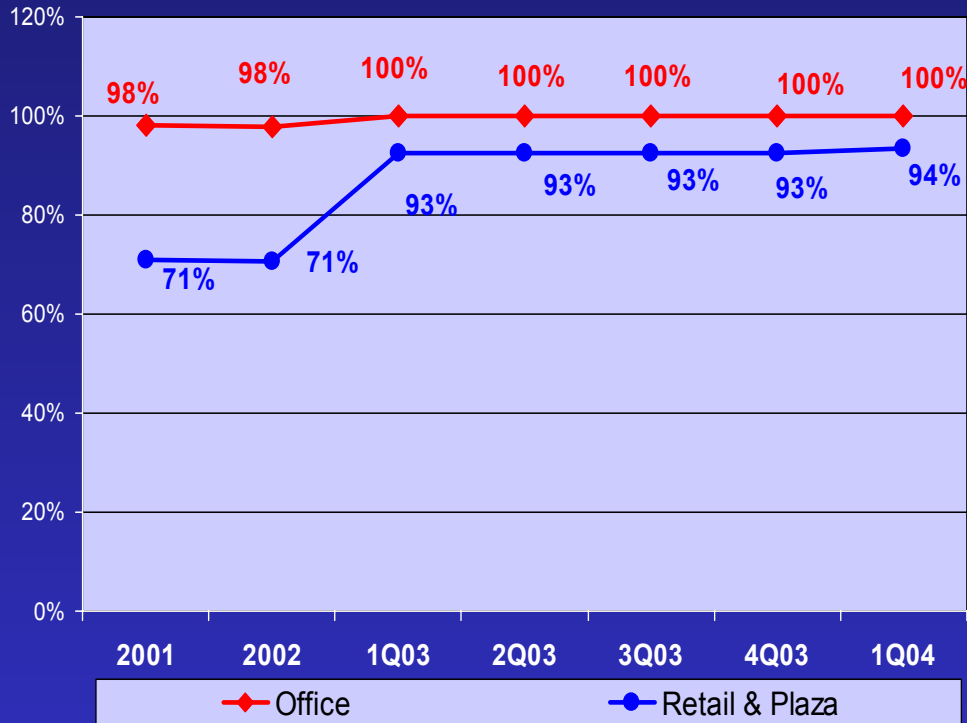
- Unchanged from previous quarter

Rental

- Retail rental rate increased 12%, Y-Y, but declined 7% Q-Q
- Office rental rate unchanged

Rental business review: Ploenchit Center

Ploenchit Center Occupancy Rate



Occupancy

- Relatively stable Q-Q

Rental

- Office rental rate increased 11% Y-Y, and 3% Q-Q
- Retail rental rate increased 8% Y-Y, but relatively stable Q-Q

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Financial highlight: EBITDA

EBITDA (1Q04 VS 1Q03)		
(unit in million Baht)	1Q04	1Q03
REVENUE	641	744
-- Hotel business	495	480
-- Rental income	129	118
-- Dept. stores	-	109
-- Restaurant	-	11
-- Others	17	25
GROSS PROFIT	397	412
<i>Gross Profit Margin</i>	<i>62%</i>	<i>55%</i>
-- Hotel business	304	298
-- Rental and others	93	92
-- Dept. stores	-	16
-- Restaurant	-	6
SG&A	(144)	(176)
Other cash expenses	(1)	(1)
EBITDA	252	235

- Hotel revenue increased 3%, Y-Y
- Rental income increase 10% Y-Y but relatively stable Q-Q
- Absence of revenue from department stores & restaurant, post closure of Sogo, triggered a 14% drop in revenue
- **However**, EBITDA was up 7%, Y-Y, due to lower SG&A
- GPM rose to 62% (VS. 55% in 1Q03)

Financial highlight: Net profit

Amarin PLC: Consolidated Income Statement		
(unit in mm Baht)	1Q04	1Q03
Gross operating profit	397	412
SG&A	(144)	(176)
Depreciation & Amortization	(67)	(63)
Director's remunerations	(1)	(1)
Other expenses	-	-
EBIT	185	172
Interest expenses	(28)	(35)
EBT	157	137
Tax*	(23)	(40)
Minority interests	(14)	(16)
Reported net profit	121	81

- Bt. 121m in net profit
 - 18% reduction in SG&A as a result of department store closure
 - 19% reduction in interest expenses from refinancing activities during 2H of last year

(*) Note: Income tax for 1Q03 included Bt. 13m income tax expenses for the quarter of Ploenchit Real Estate. It had not been adjusted for tax credit of Ploenchit Real Estate that was realized at the end of 2003.

Capital structure

Summary of assets, liabilities & equities

(Unit in mm Baht)	31-Mar-04	31-Dec-03
Current assets	538	583
Non-current assets	7,599	7,611
TOTAL ASSETS	8,137	8,194
Current liabilities	882	958
Longterm liabilities	3,276	3,346
Shareholder's equities	3,979	3,890
TOTAL LIABILITIES & EQUITIES	8,137	8,194
Net debts *	2,802	2,917
Net D/E Ratio (times)	0.70	0.75

(*) Note: Restated financials in accordance with the new accounting policy adopted in 2003

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

Debt portfolio

Outstanding debts, as of 31 March 2004

(unit in million Baht)

Type	Maturity	Interest rate	Outstanding amount
P/N	2004	2.80%	320
Synd. Loans	31/12/06	4.0% fixed rate for 2004-06, and floating rate thereafter	700
Synd. Loans	30/09/08	3.5% fixed rate for 2003-05, floating rate thereafter	2,000
Term Loans	31/01/07	3.5% fixed rate	40
TOTAL			3,060

CAPEX plan

Amarin PLC: CAPEX Plan

(Unit in million Baht)	2004	2005	2006	2007
GHEB expansion	180	-	-	-
-- The Residence meeting rooms				
-- Urban Resort spa & Thai restaurant				
-- Erawan Tea room				
Erawan Bangkok Project	125	-	-	-
JWM F&B expansion	60	-	-	-
The Rivers Project	50	425	-	-
Other new investment/acquisition/expansion	-	250	250	-
Total	415	675	250	-

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Outlook

- Positive outlook on hotel bookings, driven by meetings and conventions, in 2Q
- Room rate likely to stay flat, Y-Y
- Hotel expansion and Erawan Bangkok projects are progressing as planned



Questions & Answers

Appendix

Gross Profit Margin

Gross Profit Margin* (GPM)	1Q04	1Q03**
Hotel business	61.4%	62.3%
Rental income ***	50.6%	46.3%
Dept. stores	n/a	14.7%
Restaurant	n/a	54.5%
Avg. Operating GPM	61.9%	55.4%

Note: (*) GPM from operation, excluding accounting gains/loss

(**) Restated

(***) Excluding other income