

**CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES**

**Interim Financial Statements  
For the period ended June 30, 2005  
and  
Review Report of Certified Public Accountant**

# **REVIEW REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

**To the Board of Directors of**

**Central Plaza Hotel Public Company Limited**

I have reviewed the accompanying consolidated balance sheet of Central Plaza Hotel Public Company Limited and its subsidiaries as at June 30, 2005, the consolidated statements of income for each of the three-month and six-month periods ended June 30, 2005 and 2004, the consolidated statements of changes in shareholders' equity and cash flows for each of the six-month periods ended June 30, 2005 and 2004. I have also reviewed the balance sheet of Central Plaza Hotel Public Company Limited as at June 30, 2005, the statements of income for each of the three-month and six-month periods ended June 30, 2005 and 2004, the statements of changes in shareholders' equity and cash flows for each of the six-month periods ended June 30, 2005 and 2004. The management of Central Plaza Hotel Public Company Limited is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

As disclosed in Note to Financial Statement No. 2, a major customer of a subsidiary, Central Maritime Hotel, Dili, East Timor ("CMHD"), terminated its accommodation agreement on June 1, 2002. As a result, revenue decreased substantially. As at June 30, 2005, the subsidiary had a deficit amounting to Baht 92.7 million (approximate US\$ 2.2 million). And the certificate to conduct business operations of a floating hotel that was issued by the Democratic Republic of East Timor expired on August 17, 2004 (normally the extension of certificate to conduct business operations in East Timor is basically renewable year by year). The said subsidiary has submitted to extend the certificate with the Democratic Republic of East Timor. Currently, the certificate has not yet been received. As a result of the matters described above, these circumstances raise substantial doubt about the subsidiary's ability to continue as a going concern. Furthermore, the operations of CMHD will continue to be influenced by the economic and political conditions in East Timor and the Asia Pacific Region in general. In addition, income tax regulations in East Timor may have not been issued officially, and could be adjusted and changed. On June 1, 2005, CMHD issued the letter to the Minister of Foreign Affairs and Cooperation to inform that CMHD would suspend the hotel operation as at June 30, 2005 due to the long length of period for vessel dry-dock. However, the management of CMHD does not have certain plan for restart the operation.

As disclosed in Note to Financial Statement No. 16, in the second quarter of the year 2005, a subsidiary, Central Hua Hin Beach Resort Co., Ltd. has suspended the branch operation for renovation, the building and construction were demolished accordingly.

I have previously audited the consolidated financial statements of Central Plaza Hotel Public Company Limited and its subsidiaries for the year ended December 31, 2004 and the financial statements of Central Plaza Hotel Public Company Limited for the same period in accordance with generally accepted auditing standards, and expressed an unqualified opinion on those statements in my report dated February 21, 2005. The consolidated balance sheet and the balance sheet of Central Plaza Hotel Public Company Limited as at December 31, 2004, which have been presented herein for comparative purpose, are components of those financial statements, which I have audited and reported thereon. I have not performed any audit procedures subsequent to the date of that report.

(Somboon Supasiripinyo)  
Certified Public Accountant  
Registration No. 3731

KPMG Phoomchai Audit Ltd.  
Bangkok  
August 8, 2005

