CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT JUNE 30, 2005 AND DECEMBER 31, 2004

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2005	December 31, 2004	June 30, 2005	December 31, 2004
		"Unaudited"		"Unaudited"	
	Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT ASSETS					
Cash and cash equivalents		40,330	56,261	4,630	3,889
Trade accounts receivable - net	5	197,835	236,481	68,931	61,048
Receivable and short-term loans					
to related parties	4	23,571	22,343	75,117	240,218
Inventories - net		167,558	179,589	9,516	11,767
Advance to supplier		27,600	27,600	-	-
Accounts receivable - Reciprocation					
agreement under construction of hotel		45,541	-	-	-
Prepaid share subscription		-	-	90,000	-
Dividend receivable		-	-	47,324	-
Other current assets	4	137,697	94,103	39,952	30,295
Total Current Assets		640,132	616,377	335,470	347,217
NON-CURRENT ASSETS					
Investments in subsidiaries recorded by					
the equity method	7	-	-	4,039,278	3,465,108
Investments in property fund		-	-	90	95
Long-term investment in Waterfront Project - net		5,485	6,575	5,485	6,575
Other long-term investments		150	126	-	-
Accounts receivable - Reciprocation agreement					
under hotel improvement		22,500	25,000	22,500	25,000
Property, buildings and equipment - net	6	5,326,021	5,035,383	399,580	431,296
Floating hotel - net		39,346	42,263	-	-
Prepaid lease payments		516,453	267,010	59,236	67,699
Deposits		121,337	119,133	4,750	3,339
Deferred initial fee - net		61,685	61,294	-	-
Excess (lower) of cost over (under) fair value					
of investments in subsidiaries - net		142,567	-83	-	-
Deferred expenses	4	32,160	32,160	32,160	32,160
Other non-current assets		48,149	55,552	13,803	13,798
Total Non-Current Assets		6,315,853	5,644,413	4,576,882	4,045,070
TOTAL ASSETS		6,955,985	6,260,790	4,912,352	4,392,287

The accompanying notes are an integral part of these financial statements.

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT JUNE 30, 2005 AND DECEMBER 31, 2004

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2005	December 31, 2004	June 30, 2005	December 31, 2004
		"Unaudited"		"Unaudited"	
	Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions		613,409	66,300	522,875	28,071
Trade accounts payable		233,146	246,816	20,129	24,158
Current portion of long-term loans	8	68,000	68,000	-	-
Current portion of unit holder equity		133,959	133,959	-	-
Payable and short-term loans from related parties	4	15,551	17,469	1,094,311	1,077,212
Income tax payable		123,073	76,025	22,664	28,029
Dividend payable to unit holder in property fund		18,384	19,351	-	-
Payables for purchasing of fixed asset		89,888	45,503	-	-
Accrued expenses		231,740	202,798	26,975	24,245
Other payables		27,869	35,460	13,838	15,826
Deferred income - net		25,057	26,675	22,525	23,777
Other current liabilities	4	129,059	122,461	68,232	54,348
Total Current Liabilities		1,709,135	1,060,817	1,791,549	1,275,666
NON-CURRENT LIABILITIES					
Long-term loans - net of current portion	8	296,000	44,000	-	-
Provision for liabilities	4	24,120	24,120	24,120	24,120
Unit holder in property fund equity - net		1,337,738	1,404,718	-	-
Deferred income - net		279,845	290,765	-	-
Other non-current liabilities		2,394	2,972	-	-
Total Non-current Liabilities		1,940,097	1,766,575	24,120	24,120
Total Liabilities		3,649,232	2,827,392	1,815,669	1,299,786

The accompanying notes are an integral part of these financial statements.

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT JUNE 30, 2005 AND DECEMBER 31, 2004

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2005	December 31, 2004	June 30, 2005	December 31, 2004
		"Unaudited"		"Unaudited"	
	Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"
SHAREHOLDERS' EQUITY					
Share capital:					
Authorized share capital					
180,000,000 common shares, Baht 5 par value		900,000	900,000	900,000	900,000
Issued and paid-up share capital:					
180,000,000 common shares, Baht 5 par value		900,000	900,000	900,000	900,000
Premium on share capital :					
Premium on common shares		700,000	700,000	700,000	700,000
Revaluation surplus of property, buildings and equipment		468,312	543,303	468,312	543,303
Unrealized gain on revaluation of investments		63	41	-	-
Exchange differences on translation of the financial statements of foreign entity		769	5,412	769	5,412
Retained earnings :					
Appropriated					
Legal reserve		90,000	90,000	90,000	90,000
Unappropriated		937,602	853,786	937,602	853,786
Shareholders' Equity of the Parent Company		3,096,746	3,092,542	3,096,683	3,092,501
Minority interests		210,007	340,856	-	-
Total Shareholders' Equity		3,306,753	3,433,398	3,096,683	3,092,501
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,955,985	6,260,790	4,912,352	4,392,287

The accompanying notes are an integral part of these financial statements.

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED AND SUBSIDIARIES "UNAUDITED'

STATEMENTS OF INCOME "REVIEWED"

FOR EACH OF THE THREE-MONTH PERIODS ENDED JUNE 30, 2005 AND 2004

		In Thousand Baht			
		Consolidated		The Company Only	
	Notes	2005	2004	2005	2004
REVENUES					
Rooms		252,747	224,651	93,545	72,547
Food and beverage		1,158,026	975,357	95,092	78,372
Other operating income		76,199	72,900	55,166	48,087
Interest income		1,021	79	2,363	1,420
Other income		20,997	20,008	16,588	23,444
Share of profits from investments recorded by the equity method		-	-	84,481	72,281
Total Revenues		1,508,990	1,292,995	347,235	296,151
EXPENSES					
Cost of sales - rooms		45,597	39,117	17,697	15,016
Cost of sales - food and beverage		579,053	515,935	62,745	53,630
Cost of sales - other operating income		29,102	30,772	18,720	18,541
Administrative and general expenses		397,778	344,878	55,869	42,951
Marketing expenses		81,603	70,192	17,990	21,553
Maintenance and energy expenses		60,562	59,037	21,439	18,644
Depreciation		102,658	88,825	20,069	20,833
Directors' remuneration		355	807	355	807
Loss on discontinue of subsidiaries operations		-141	6,816	-	-
Provision for impairment of assets		26,129	-	-	-
Total Expenses		1,322,696	1,156,379	214,884	191,975
Profit before Interest Expense and Income Tax		186,294	136,616	132,351	104,176
Interest Expense		-4,882	-3,498	-10,436	-7,706
Income Tax		-47,786	-17,392	-11,680	-6,892
Profit after Income Tax		133,626	115,726	110,235	89,578
Minority Interests in net profit of subsidiaries		-6,784	-8,001	-	-
Fund holders' dividend		-16,607	-18,147	-	-
NET PROFIT		110,235	89,578	110,235	89,578
Basic Earnings Per Share (Baht)		0.61	0.50	0.61	0.50
Share Equivalent (Thousand shares)		180,000	180,000	180,000	180,000

The accompanying notes are an integral part of these financial statements.

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED AND SUBSIDIARIES "UNAUDITED'

STATEMENTS OF INCOME "REVIEWED"

FOR EACH OF THE SIX-MONTH PERIODS ENDED JUNE 30, 2005 AND 2004

		In Thousand Baht			
		Consolidated		The Company Only	
	Notes	2005	2004	2005	2004
REVENUES					
Rooms		613,835	553,537	181,376	161,350
Food and beverage		2,273,088	1,849,784	199,952	178,955
Other operating income		142,493	144,864	94,674	88,515
Interest income		2,065	96	3,817	3,498
Other income		38,398	39,602	40,455	35,773
Share of profits from investments recorded by the equity method		-	-	252,985	174,285
Total Revenues		3,069,879	2,587,883	773,259	642,376
EXPENSES					
Cost of sales - rooms		90,681	82,820	35,500	31,823
Cost of sales - food and beverage		1,131,201	990,313	126,796	116,245
Cost of sales - other operating income		58,408	65,029	35,559	35,951
Administrative and general expenses		770,205	660,388	107,863	89,951
Marketing expenses		156,372	140,468	36,690	36,793
Maintenance and energy expenses		120,897	115,377	40,789	36,835
Depreciation		205,162	189,859	39,927	41,925
Directors' remuneration		1,100	1,516	1,100	1,516
Loss on discontinue of subsidiaries operations		173	7,101	-	-
Provision for impairment of assets		26,129	-	-	-
Total Expenses		2,560,328	2,252,871	424,224	391,039
Profit before Interest Expense and Income Tax		509,551	335,012	349,035	251,337
Interest Expense		-7,308	-7,976	-17,690	-15,638
Income Tax		-123,185	-36,915	-22,529	-8,841
Profit after Income Tax		379,058	290,121	308,816	226,858
Minority Interests in net profit of subsidiaries		-36,579	-26,584	-	-
Fund holders' dividend		-33,663	-36,679	-	-
NET PROFIT		308,816	226,858	308,816	226,858
Basic Earnings Per Share (Baht)		1.72	1.26	1.72	1.26
Share Equivalent (Thousand shares)		180,000	180,000	180,000	180,000

The accompanying notes are an integral part of these financial statements.

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED AND SUBSIDIARIES "UNAUDITED"
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY "REVIEWED"
FOR EACH OF THE SIX-MONTH PERIODS ENDED JUNE 30, 2005 AND 2004

	In Thousand Baht								
	Consolidated								
						Retained earnings			
	Issued and paid-up share capital	Premium on share capital	Revaluation surplus of property, buildings and equipment	Unrealized gain on revaluation of investment	Exchange differences on translation of the financial statements of foreign entity	Appropriated	Unappropriated	Minority interests	Total
BALANCE AS AT JANUARY 1, 2004	900,000	700,000	353,732	55	4,035	90,000	447,665	287,926	2,783,413
Amortization of revaluation surplus	-	-	(49,915)	-	-	-	-	(597)	(50,512)
Revaluation surplus of property, buildings, and equipment	-	-	309,161	-	-	-	-	(4,167)	304,994
Exchange differences on translation of the financial statements of foreign entity	-	-	-	-	-2,149	-	-	-107	-2,256
Unrealized gain on revaluation of investment	-	-	-	(20)	-	-	-	-	(20)
Net profit	-	-	-	-	-	-	226,858	26,584	253,442
Dividends	-	-	-	-	-	-	(135,000)	-	(135,000)
BALANCE AS AT JUNE 30, 2004	900,000	700,000	612,978	35	1,886	90,000	539,523	309,639	3,154,061
BALANCE AS AT JANUARY 1, 2005	900,000	700,000	543,303	41	5,412	90,000	853,786	340,856	3,433,398
Amortization of revaluation surplus	-	-	(74,991)	-	-	-	-	(537)	(75,528)
Exchange differences on translation of the financial statements of foreign entity	-	-	-	-	(4,643)	-	-	(231)	(4,874)
Unrealized gain on revaluation of investment	-	-	-	22	-	-	-	-	22
Minority interests before 100% share acquired	-	-	-	-	-	-	-	(131,978)	(131,978)
Net profit	-	-	-	-	-	-	308,816	36,579	345,395
Dividends	-	-	-	-	-	-	(225,000)	(34,682)	(259,682)
BALANCE AS AT JUNE 30, 2005	900,000	700,000	468,312	63	769	90,000	937,602	210,007	3,306,753

The accompaying notes are an integral part of these financial statements.

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED AND SUBSIDIARIES "UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY "REVIEWED"

FOR EACH OF THE SIX-MONTH PERIODS ENDED JUNE 30, 2005 AND 2004

	In Thousand Baht								
	The Company Only								
						Retained earnings			
	Issued and paid-up share capital	Premium on share capital	Revaluation surplus of property, buildings and equipment	Unrealized gain on revaluation of investment	Exchange differences on translation of the financial statements of foreign entity	Appropriated	Unappropriated	Minority interests	Total
BALANCE AS AT JANUARY 1, 2004	900,000	700,000	353,732	-	4,035	90,000	447,665	-	2,495,432
Amortization of revaluation surplus	-	-	(49,915)	-	-	-	-	-	(49,915)
Revaluation surplus of property, buildings, and equipment	-	-	309,161	-	-	-	-	-	309,161
Exchange differences on translation of the financial statements of foreign entity	-	-	-	-	-2,149	-	-	-	-2,149
Unrealized gain on revaluation of investment	-	-	-	-	-	-	-	-	-
Net profit	-	-	-	-	-	-	226,858	-	226,858
Dividends	-	-	-	-	-	-	(135,000)	-	(135,000)
BALANCE AS AT JUNE 30, 2004	900,000	700,000	612,978	-	1,886	90,000	539,523	-	2,844,387
BALANCE AS AT JANUARY 1, 2005	900,000	700,000	543,303	-	5,412	90,000	853,786	-	3,092,501
Amortization of revaluation surplus	-	-	(74,991)	-	-	-	-	-	(74,991)
Exchange differences on translation of the financial statements of foreign entity	-	-	-	-	(4,643)	-	-	-	(4,643)
Unrealized gain on revaluation of investment	-	-	-	-	-	-	-	-	-
Net profit	-	-	-	-	-	-	308,816	-	308,816
Dividends	-	-	-	-	-	-	(225,000)	-	(225,000)
BALANCE AS AT JUNE 30, 2005	900,000	700,000	468,312	-	769	90,000	937,602	-	3,096,683

The accompaying notes are an integral part of these financial statements.

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED AND SUBSIDIARIES "UNAUDITED"
STATEMENTS OF CASH FLOWS "REVIEWED"
FOR EACH OF THE SIX-MONTH PERIODS ENDED JUNE 30, 2005 AND 2004

	In Thousand Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	308,816	226,858	308,816	226,858
Adjustments to reconcile net income to net cash provided by (used in) operating activities				
Depreciation and amortization	248,531	233,463	39,457	41,928
Loss from broken and lost operating equipment	4,953	3,658	1,517	1,175
(Reversal of) provision for bad debts	24	(1,100)	-	-
Share of income from subsidiaries and the fund	-	-	(252,985)	(174,285)
Amortization of excess of cost of investment over fair value	1,695	1,645	-	-
Amortization of excess of fair value over cost of investment	(901)	(901)	-	-
Unrealized (gain) loss on exchange rate - net	80	(103)	-	-
Provision for obsolete stock	997	1	-	-
Amortization of unearned revenue	(10,920)	(10,920)	-	-
Amortization of deferred income	(28,561)	(29,656)	(25,680)	(25,923)
Loss on closure of branch and disposal of equipment	1,089	14,078	-	1,231
Provision for impairment of assets	26,129	-	-	-
Share dividend income	(2)	-	-	-
(Gain) Loss on appraisal of fixed assets - net	-	(961)	-	-
(Gain) Loss on sale of property, building and equipment	1,642	(269)	1,126	(72)
Profit from operating activities before change in operating assets and liabilities	553,572	435,793	72,251	70,912
Change in operating assets (increase) decrease				
Trade accounts receivable	38,541	51,297	(7,883)	5,017
Receivables from related parties	(1,228)	(8,144)	3,101	(18,482)
Inventories	11,232	6,338	2,251	395
Other current assets	(43,335)	(27,415)	(9,183)	(3,656)
Deposits	(2,204)	(2,113)	(1,411)	4,245
Deferred initial fee	(5,839)	(1,439)	-	-
Other non-current assets	6,560	8,654	(5)	12,894
Change in operating liabilities increase (decrease)				
Trade accounts payable	(13,670)	(73,333)	(4,029)	(3,124)
Payable to related parties	(1,918)	1,377	599	15,272
Accrued expenses	1,862	52,328	2,730	3,114
Income tax payable	47,048	6,929	(5,365)	8,841
Other payables	(7,591)	907	(1,988)	(4,075)
Other current liablities	6,598	434	13,884	9,291
Deferred income	26,943	29,466	24,428	26,117
Other non-current liabilities	(578)	163	-	-
Minority interest in subsidiaries	35,922	26,477	-	-
Dividend for unit holder	33,663	36,679	-	-
Net Cash Provided by Operating Activities	685,578	544,398	89,380	126,761

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED AND SUBSIDIARIES "UNAUDITED"
STATEMENTS OF CASH FLOWS (Continued) "REVIEWED"
FOR EACH OF THE SIX-MONTH PERIODS ENDED JUNE 30, 2005 AND 2004

	In Thousand Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
CASH FLOWS FROM INVESTING ACTIVITIES				
Short-term loan to related parties	-	-	162,000	105,000
Decrease in accounts receivable - reciprocation agreement under hotel improvement	2,500	-	2,500	-
Increase in accounts receivable - reciprocation agreement under construction of hotel	(45,541)	-	-	-
Investment in equity securities of subsidiaries	(274,997)	-	(524,748)	(250,750)
Prepaid share subscription	-	-	(90,000)	-
Property, buildings and equipment	(571,913)	(209,234)	(39,190)	(7,903)
Cash received from dividend from subsidiary	-	-	42,028	-
Dividend paid to minority interest in subsidiaries	(8,006)	-	-	-
Dividend received from property fund	-	-	62,441	82,567
Cash refund for unit holding in fund	-	-	9,004	8,999
Prepaid lease payments	(275,300)	(1,120)	-	-
Cash received from sale of property, building and equipment	3,892	2,811	1,022	566
Net Cash Used in Investing Activities	(1,169,365)	(207,543)	(374,943)	(61,521)
CASH FLOWS FROM FINANCING ACTIVITIES				
Bank overdrafts and short-term loans from financial institutions	537,109	(345,072)	494,804	(49,592)
Dividend paid	(225,000)	(135,000)	(225,000)	(135,000)
Short-term loans from related parties	-	-	16,500	123,000
Long-term loans	262,000	184,000	-	-
Fund holders' dividend	(34,630)	(25,611)	-	-
Unit holder in property fund equity	(66,980)	(35,980)	-	-
Net Cash from (Used in) Financing Activities	472,499	(357,663)	286,304	(61,592)
Cumulative translation adjustments of foreign financial statements	(4,643)	(2,149)	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(15,931)	(22,957)	741	3,648
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	56,261	59,717	3,889	3,566
CASH AND CASH EQUIVALENTS AT END OF PERIOD	40,330	36,760	4,630	7,214
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION				
Cash paid during the periods				
Interest expense	14,528	6,456	24,816	14,172
Income tax	51,148	17,858	2,117	2,159