These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the directors on 10 May 2007.

1 General information

Central Plaza Hotel Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 1695 Phaholyothin Road, Chatuchak, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand in 1990.

The principal activities of the Company and its subsidiaries and jointly-controlled entity are hotel business, and sale of food and beverage in Thailand.

2 Basis of preparation of the financial statements

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standards ("TAS") No. 41 *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2006. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2006.

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand unless otherwise stated.

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2006, except for the change in the accounting policy for investments in subsidiaries and jointly-controlled entities in the financial statements of the Company.

Change in accounting policy

The following change of accounting policy by the Company has no effect on the consolidated financial statements of the Group.

Until 31 December 2006, the Company accounted for its investments in subsidiaries and jointly-controlled entities in its financial statements using the equity method.

On 11 October 2006, the Federation of Accounting Professions (FAP) announced that the Thai Accounting Standard No. 44 (TAS No. 44) "Consolidated Financial Statements and Accounting for Investments in Subsidiaries" is to be revised. FAP announcement No. 26/2006 requires a parent company which has investments in a subsidiary company, an entity under joint control, or an associate company, which is not classified as a "held for sale" investment, to record such investment in accordance with either the cost method or with the recognition and measurement basis for financial instruments (when an announcement is made), instead of the equity method currently used.

Starting from 1 January 2007, the Company has, accordingly, changed its accounting policy for its investments in subsidiaries and jointly-controlled entities in its financial statements from the equity method to the cost method. The change in accounting policy has been applied retrospectively and the Company's 2006 financial statements, which are included in the Company's 2007 interim financial statements for comparative purposes, have been restated accordingly.

The effects of the change in accounting policy on the Company's interim financial statements are as follows:

	2007	2006
	(in thousand Baht)	
Balance sheet at 1 January		
Decrease in retained earnings	(328,346)	(139,225)
Decrease in revaluation surpluses	(238,423)	(271,431)
Decrease in currency translation changes	-	(1,245)
Decrease in investment in subsidiaries and jointly-controlled entities	**(566,769)**	**(411,901)**
Statement of income for the three-month period ended 31 March 2006		
Increase in dividend income from subsidiaries		58,867
Decrease in share of profits from investments accounted for equity method, net		(135,633)
Decrease in net profit		**(76,766)**
Decrease in earnings per share (Baht)		**(0.09)**
Number of share (million shares)		**900**

The effect of the change in accounting policy is to reduce the reported net profit for the three-month period ended 31 March 2007 by Baht 45,003 thousand and the reported investments in subsidiaries and jointly-controlled entities as at 31 March 2007 by Baht 605,882 thousand.

The consolidated financial statements relate to the Company, its subsidiaries, jointly-controlled entities and property funds (together referred to as the "Group"). Details of the Company's subsidiaries, joint venture and property funds are as follows:

	Type of business	Country of incorporation	Ownership interest	
			31 March 2007	31 December 2006
			(%)	
Direct subsidiaries				
Investment in subsidiaries				
Central Samui Beach Resort Co., Ltd. ("CSBR")	Hotel	Thailand	100.0	100.0
Central Hotel Management Co., Ltd. ("CHM")	Holding	Thailand	100.0	100.0
Central Karon Village Co., Ltd. ("CKV")	Hotel	Thailand	100.0	100.0
Central Krabi Bay Resort Co., Ltd. ("CKBR")	Hotel	Thailand	100.0	100.0
Central Hua Hin Beach Resort Co., Ltd. ("CHBR")	Hotel	Thailand	63.9	63.9
Central Restaurants Group Co., Ltd. ("CRG")	Food and beverage	Thailand	100.0	100.0
Central World Hotel Co., Ltd. ("CWH")	Hotel	Thailand	100.0	100.0
Central Koh Kood Hotel Co., Ltd. ("CKH")	Hotel	Thailand	100.0	100.0
Investment in jointly-controlled entities				
Karon Phuket Hotel Co., Ltd. ("CKR")	Hotel	Thailand	50.0	50.0
Kata Phuket Hotel Co., Ltd. ("CKT")	Hotel	Thailand	50.0	50.0
Investment in property funds				
Thai Pattana Fund I	Property fund	Thailand	20.0	20.0
Thai Pattana Fund II	Property fund	Thailand	23.83	23.83
Indirect subsidiaries				
Investment in subsidiaries				
Central Sukhontha Hotel Co., Ltd. ("CSH")	Hotel	Thailand	100.0	100.0
Central Samui Village Co., Ltd. ("CSV")	Hotel	Thailand	100.0	100.0
Central Mae Sot Hill Hotel Co., Ltd. ("CMH")	Hotel	Thailand	98.4	98.4
Central Maritime Hotel Co., Ltd. ("CMT")	Dormant company	Thailand	100.0	100.0
B - R (Thailand) Co., Ltd. ("BRT")	Food and beverage	Thailand	100.0	100.0
Property funds				
Thai Pattana Fund I	Property fund	Thailand	0.04	0.04
Thai Pattana Fund II	Property fund	Thailand	0.09	0.09

Although the Company's holdings in Thai Pattana Fund I and Thai Pattana Fund II ("Fund") both directly and indirectly are 20.04% and 23.92%, respectively, the Company has control over the funds since the Company has authority to control and make decisions through the funds' directors. The Company, therefore, has accounted for the funds as subsidiaries.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

4 Related party transactions and balances

Related parties are those parties linked to the Group and the Company by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

The pricing policies for particular types of transactions are explained further below:

	Pricing policies
Interest income and interest expense	Bank deposit interest rate
Management fee	Contractually agreed prices
Rental income and expense	Market price
Electricity expenses	Market price

Significant transactions for the three-month periods ended 31 March 2007 and 2006 with related parties were summarised as follows:

	Consolidated financial statements		**Separate financial statements**	
	2007	2006	2007	2006
	(in thousand Baht)			
Subsidiaries :				
Rental income	-	-	150	-
Interest income	-	-	18,565	4,462
Management fees income	-	-	26,927	19,605
Other income	-	-	-	425
Interest expense	-	-	18,097	12,785
Property fund :				
Rental expense	-	-	27,500	9,167
Jointly-controlled entities :				
Management fees income	5,684	-	11,368	-
Other companies :				
(Those parties linked to the Group and the Company by common shareholders or directors)				
Rental income	3,570	3,570	-	-
Management fees income	-	2,901	-	2,901
Rental expense	6,413	4,927	3,975	3,677
Electricity expense	10,810	11,836	10,810	11,836
Management fees expense	11,708	11,010	1,668	1,946
Payment for construction	135,132	38,502	-	-

Balances as at 31 March 2007 and 31 December 2006 with related parties were as follows:

Receivables from and short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2007	31 December 2006	31 March 2007	31 December 2006
	(in thousand Baht)			
Receivables from related parties				
Subsidiaries	-	-	110,863	33,276
Other companies	11,301	5,532	356	356
	11,301	**5,532**	**111,219**	**33,632**
Short-term loans to related parties				
Subsidiaries (interest rate/annum)				
Central Krabi Bay Resort Co., Ltd. (5.5)	-	-	574,000	595,000
Central World Hotel Co., Ltd. (5.5)	-	-	940,000	626,000
	-	-	**1,514,000**	**1,221,000**
Total	**11,301**	**5,532**	**1,625,219**	**1,254,632**

Movements of loans to related parties during the three-month periods ended 31 March were as follows:

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
	(in thousand Baht)			
At 1 January	-	-	1,221,000	377,000
Increase	-	-	334,000	322,000
Decrease	-	-	(41,000)	(274,000)
At 31 March	**-**	**-**	**1,514,000**	**425,000**

Payables to and short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2007	31 December 2006	31 March 2007	31 December 2006
	(in thousand Baht)			
Payables to related parties				
Subsidiaries	-	-	232	333
Other companies	3,972	4,735	-	-
	3,972	4,735	232	333
Short-term loans from related parties				
Subsidiaries (interest rate/annum)				
Central Samui Beach Resort Co., Ltd. (5.5)	-	-	734,000	819,000
Central Karon Village Co., Ltd. (5.5)	-	-	64,500	58,000
Central Hotel Management Co., Ltd. (5.5)	-	-	249,000	249,500
Central Hua Hin Beach Resort Co., Ltd. (5.5)	-	-	265,000	161,500
	-	-	**1,312,500**	**1,288,000**
Total	**3,972**	**4,735**	**1,312,732**	**1,288,333**

Movements of loans from related parties during the three-month periods ended 31 March were as follows:

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
	(in thousand Baht)			
At 1 January	-	-	1,288,000	1,222,000
Increase	-	-	205,500	439,500
Decrease	-	-	(181,000)	(484,000)
At 31 March	-	-	**1,312,500**	**1,177,500**

Central Restaurants Group Co., Ltd. ("CRG") had long-term lease and service agreements with related companies for periods of 3 to 30 years up to 2026. According to the terms of the agreements, CRG has to pay monthly rental and service charges at fixed rates or at certain percentages of gross sales as follows:

	Consolidated Financial statements	
	31 March 2007	31 December 2006
	(in thousand Baht)	
Non-cancellable operating lease and service commitments		
Within one year	231,723	241,738
After one year but within three years	185,476	213,683
After three years	44,431	26,484
Total	**461,630**	**481,905**

As at 31 March 2007 and 31 December 2006, the Company has commitments under agreements with related parties as follows:

- As at 31 March 2007, the Company was contingently liable as guarantor to local banks for overdraft line, letter of credit line and other guarantees for certain subsidiaries totaling Baht 78 million (*31 December 2006* : *Baht 78 million*).

- On 12 December 2002, the Company issued a letter to guarantee the debt repayment of Central Samui Beach Resort Co., Ltd. to Thai Pattana Fund I. In the event that Central Samui Beach Resort Co., Ltd. cannot manage the property so as to have the minimum income as stated in the property management agreement, the Company will be responsible for the shortfall in minimum income.

- The Company has guaranteed Central World Hotel Co., Ltd. ("CWH") to a financial institution in the amount not less than Baht 2,350 million. If CWH has an outstanding loan balance not over Baht 1,000 million and has never been in default, CWH has the right to cancel the guarantee. As at 31 March 2007, CWH has not made the first withdrawal as stated in the agreement.

5 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2007	31 December 2006	31 March 2007	31 December 2006
	(in thousand Baht)			
Within credit terms	188,246	215,570	55,321	63,488
Overdue:				
Less than 3 months	68,568	58,567	1,478	1,850
3-6 months	7,327	8,399	820	910
6-12 months	8,737	13,111	585	445
Over 12 months	5,517	1,189	474	474
Total	**278,395**	**296,836**	**58,678**	**67,167**
Less allowance for doubtful accounts	(775)	(805)	(474)	(474)
Net	**277,620**	**296,031**	**58,204**	**66,693**

6 Investments in subsidiaries and jointly-controlled entities

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividends Three-month periods ended	
	31 March 2007	31 December 2006	31 March 2007	31 December 2006	31 March 2007	31 December 2006	31 March 2007	31 March 2006
	(%)				*(in thousand Baht)*			
Subsidiaries								
Central Samui Beach Resort Co., Ltd.	100.0	100.0	250,000	250,000	394,383	394,383	-	-
Central Karon Village Co., Ltd.	100.0	100.0	150,000	150,000	189,000	189,000	-	-
Central Krabi Bay Resort Co., Ltd.	100.0	100.0	500,000	500,000	500,000	500,000	-	-
Central World Hotel Co., Ltd.	100.0	100.0	1,000,000	1,000,000	1,000,000	1,000,000	-	-
Central Koh Kood Hotel Co., Ltd.	100.0	100.0	120,000	120,000	120,000	120,000	-	-
Central Hua Hin Beach Resort Co., Ltd.	63.9	63.9	185,000	185,000	198,906	198,906	59,155	-
Central Hotel Management Co., Ltd.	100.0	100.0	1,000,000	1,000,000	999,999	999,999	-	-
Central Restaurants Group Co., Ltd.	100.0	100.0	620,000	620,000	669,607	669,607	-	-
Jointly-controlled entities								
Karon Phuket Hotel Co., Ltd.	50.0	50.0	360,000	360,000	180,000	180,000	-	-
Kata Phuket Hotel Co., Ltd.	50.0	50.0	120,000	120,000	60,000	60,000	-	-
Property funds								
Thai Pattana Fund I	20.04	20.04	1,350,000	1,350,000	192,534	201,533	60,490	58,867
Thai Pattana Fund II	23.83	23.83	815,000	815,000	135,940	145,650	42,601	-
Total			**6,470,000**	**6,470,000**	**4,640,369**	**4,659,078**	**162,246**	**58,867**

7 Debentures

	Interest rate (%)	Maturity date	Consolidated/Separate financial statements	
			31 March 2007	31 December 2006
			(in thousand Baht)	
No. 1/ 2005	5.73	30 October 2007	400,000	400,000
No. 2/ 2005	4.00	30 June 2007	300,000	300,000
No. 1/ 2006	6.13	20 February 2009	300,000	300,000
			1,000,000	1,000,000
Less deferred expense in issuing debenture			(838)	(1,139)
Net			999,162	998,861
Less debenture due within one year			(699,469)	(699,182)
Debenture due after one year			**299,693**	**299,679**

The debentures are in the name of specific holders, unsubordinated and without collateral.

The debenture deed contains certain restriction and conditions relating to financial ratios, payment of dividends, decrease in paid up share capital, pledge, mortgage, and disposal of assets, which are material in business operations.

8 Basic earnings per share

The calculation of basic earnings per share for the three-month period ended 31 March 2007 was based on the profit attributable to ordinary shareholders of Baht 207 million for consolidated financial statements and Baht 162 million for separated financial statements (*2006: Baht 152 million for consolidated financial statements and Baht 75 million for separated financial statements*) and the weighted average number of shares outstanding during the three-month period ended 31 March 2007 of 1,350 million shares (*2006: 900 million shares*).

At the extraordinary shareholders' meeting, no. 1/2006, held on 21 June 2006, the shareholders unanimously approved the resolution to change the par of shares from Baht 5 per share to Baht 1 per share. The Company calculated the basic earnings per share for the three-month period ended 30 March 2006 by dividing the net profit by the ordinary share equivalent of Baht 1 per share, totaling 900 million shares, for the comparison with the interim financial statements for the three-month period ended 30 March 2007, respectively.

9 Segment information

Segment information is presented in respect of the Group's primary format, business segments, based on the Group's management and internal reporting structure.

Segment revenue and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest and dividend income and corporate expenses.

Business segments

The Group comprises the following main business segments:

Segment 1	Hotel
Segment 2	Food and ice-cream
Segment 3	Property fund

Segment revenue and results for the three-month periods ended 31 March 2007 were as follows:

	Classified by type of businesses					
	Hotel	Food and ice-cream	Property fund	Total	Eliminations	Net
			(in million Baht)			
Revenue	879	1,006	91	1,976	(107)	1,869
Net profit	147	49	70	266	(59)	207

Segment revenue and results for the three-month periods ended 31 March 2006 were as follows:

	Classified by type of businesses					
	Hotel	Food and ice-cream	Property fund	Total	Eliminations	Net
			(in million Baht)			
Revenue	707	1,015	91	1,813	(110)	1,703
Net profit	65	59	70	194	(42)	152

10 Commitments

	Consolidated financial statements		Separate financial statements	
	31 March 2007	31 December 2006	31 March 2007	31 December 2006
	(in thousand Baht)			
Capital commitments				
Contracted but not provided				
- Purchase of land	64,300	64,300	64,300	64,300
- Hotel construction	1,194,065	1,450,381	21,191	25,377
Total	**1,258,365**	**1,514,681**	**85,491**	**89,677**
Non-cancellable operating lease and service commitments of Central Restaurant Groups Co., Ltd.				
Within one year	90,625	93,581	-	-
After one year but within three years	82,866	81,058	-	-
After three years	12,746	13,659	-	-
Total	**186,237**	**188,298**	-	-

11 Contingent liabilities

As at 31 March 2007, the Company and subsidiaries were contingently liable for letters of guarantee issued by two local banks for guaranteeing the Company and subsidiaries in favor of two government agencies and various state enterprises totaling Baht 22.95 million (*31 December 2006* : *Baht 24.70 million*).

12 Events after the balance sheet date

At the ordinary shareholders' meeting held on 26 April 2007, the shareholders unanimously approved the distribution of dividends for the year ended 31 December 2006 at Baht 0.13 per share *(totaling Baht 175.5 million).*

13 Reclassification of accounts

Certain accounts in the 2006 interim and annual financial statements have been reclassified to conform with the presentation in the 2007 interim financial statements.