

9 March 2009

- Subject : Invitation to Extraordinary General Meeting of Shareholders No. 1/2009
- Attention : Shareholders of the Company
- Attachment : 1. Copy of the minutes of 2008 Annual General Meeting of Shareholders;
2. Report on disclosure of the information regarding the contractual sub
rental agreement for the land and hotel building of Central Plaza
Ladprao from Central International Development Co., Ltd;
3. Report of the Independent Financial Advisor (IFA);
4. Report on valuation of leasehold land and hotel building of Central
Plaza Ladprao;
5. Proxy;
6. Name List and Details of Independent Directors;
7. Documents required for attending the Shareholders Meeting;
8 . Map of the Meeting Location

Please be informed that the Board of Directors of the Company has resolved to hold Extraordinary General Meeting of Shareholders No. 1/2009 on 25 March 2009 at 15:00 hrs at Lotus 7 Room ,22nd Floor,Centara Grand Hotel and Bangkok Convention Centre at Central World, 999/99 Rama I Road , Pathumwan , Bangkok. The agenda of the EGM is as follows:

Agenda 1 : To ratify the minutes of the 2008 Annual General Meeting of Shareholders held on 24 April 2008

In this regard : The Board of Directors is of the opinion the said minutes of Meeting should be ratified and approved as written.

Agenda 2 : To consider and approve issuing and offering debentures.
In order to be the benefits for the company , and to provide various chanel of the company's funding, the Board of Directors recommended to be proposed to the EGM to issue and offer the debentures for using in the company operation or to be the working capital or for loan /debentures repayment. Preliminary details of debentures are as follows.

- (1) Types of debentures Various types of Debentures
(inclusive of Subordinated Debentures or non-Subordinated, nominee or non-nominee Debentures, with and/or without guarantees) as deemed appropriated at the time of issuance for offering for sale.

- | | |
|---|--|
| (2) Denomination(s) | in Thai Bath and/or in US Dollar and/or any other foreign currency denomination(s). |
| (3) Total authorized value (principal amount) | Not more than Bath 5,000 million in total, or the same equivalent total authorized (Thai Bath) value in US Dollars and/or any other foreign currency(s), based upon the foreign exchange rate applicable at the time of each issuance and offer for sale. |
| (4) Offering terms | To be offered for sale to the general public and / or to individually targeted group(s) of people, in accordance with the rules & regulations established by the SEC and the SET; whereby these Debentures can be offered for sale locally or in overseas as market (s) and they could be offered on one total offering and/or in various lots, as well as they could be issued and offered for sale to replace previously issued/sold debentures. |
| (5) Validity | Not more than 10 (ten) years |
| (6) Interest rates | As deemed appropriate depending upon the prevailing market conditions at the time of issuance and for sale. |
| (7) Repayment of
The principal amount | In installments or in one single repayment. |
| (8) Rights of the Company
To redeem or repurchase
(Call option) | The Company may reserves the right to prematurely redeem and/or buyback these Debentures before the expiration of its validity. |
| (9) Rights of the
holders to redeem
prior to maturity
(Put option) | The Company may offer the right to holders of the debentures to redeem these debentures prior to their maturity date, with the terms & conditions to be set accordingly |

- (10) Repurchase market The Company may register these debentures with the Thai Bond Market Association and/ or other Bond Repurchase Market in Thailand or overseas.

In the event that the debentures are redeemed prior to their maturity date for whatever reasons Including of the repurchase of these debentures, which results in the reduction of the principal Amount outstanding, then the Company may issue and offer for sale additional debentures- provided that the total value of the principal amount outstanding still remain within the total authorized value for these debentures as set by the Meeting.(On Revolving basis)

In this regard, the Executive Board of Directors who are so empowered by the Board of Directors or the Person who are so empowered by the Executive Board will be authorized to

- determine the price for the debentures to be offered for sale
- determine the terms & conditions and duration of the offer for sale
- determine the means and methods as well as other associated conditions for the offer for sale, inclusive of any amendments to the offer for sale of these debentures as authorized by the Board
- determine the appointment of the financial advisors, share sales brokers and agents,
The shares registrar, and/or nominees for these shares
- undertake any actions/decisions and negotiations, or execute any legal or commercial agreements and any amendments to prior agreements, any credit rating contact with as well as submit information to the SEC,SET and any credit rating agency or other organizations-in respect of the issuance and offer for sale of the abovementioned debentures
- undertake any other appropriate actions associated with the issuance and offer for sale of the abovementioned debentures accordingly

In this regard : The Board of Directors is of the opinion that the EGM should approve issuing and offering debentures as proposed above.

Agenda 3 : To consider and approve the Company to enter into a contractual sub – rental agreement for the land and hotel building of Central Plaza Ladprao from Central International Development Co., Ltd (CID).

In this regard : The Board of Directors is of the opinion that the EGM should approve the Company to enter into a contractual sub – rental agreement for the land and hotel building of Central Plaza Ladprao from Central International Development Co., Ltd (CID). Please see further details in the report on disclosure information appearing in Attachment No. 2,3,4 hereof.


Shareholder not entitled to vote : Chirathivat Group

Resolution : At least three-fourths of the total votes of shareholders attending the meeting and having voting right , excluding interested shareholders' equity.

In this regard, the share register book of the Company has been closed from 6 March ,2009 until conclusion of the Meeting so as to determine the shareholders' entitlement to attend the Extraordinary General Shareholders Meeting No. 1/2009.

Please be informed and attend the Meeting on the date and at the time and place as indicated above. If you cannot attend the meeting please complete a proxy form to appoint another person or Independent Director to attend the Meeting on your behalf in accordance with the attached proxy form.

Regards,



(Mr. Suthikiat Chirathivat)
Chairman of the Executive Board

Minutes of
ORDINARY ANNUAL GENERAL SHAREHOLDERS MEETING (AGM) - NO. 1/2008
of the CENTRAL PLAZA HOTEL plc.

Time & Place of AGM

The ORDINARY ANNUAL GENERAL SHAREHOLDERS' MEETING (AGM) No.1/2008 for 2008 of the CENTRAL PLAZA HOTEL plc. was held at 14:30 hrs on Thursday, 24 April, 2008 at the World Ballroom C, the Centara Grand Hotel & Bangkok Convention Centre at Central World located at 999/99, Rama 1 Road, Pathumwan, Bangkok.

Directors attending the AGM

1. Khun Vanchai Chirathivat	Chairman of the Board
2. Khun Suthichai Chirathivat	Deputy Chairman
3. Khun Suthikiat Chirathivat	Chairman of the Executive Committee
4. Khun Viroj Lowhaphandu,	Director
5. Khun Suthiporn Chirathivat	Director
6. Khun Sudhisak Chirathivat,	Director
7. Khun Sudhitham Chirathivat	Director
8. Khun Prin Chirathivat,	Director
9. Khun Vichien Tejapaibul,	Director
10. Khun Kanchit Bunajinda	Director
11. Khun La-aid Vongvongpop	Independent Director & Chairperson, Audit Committee
12. Khun Bhisit Kuslasayanon	Independent Director & member, Audit Committee
13. Khun Chanvitaya Suvarnapunya	Independent Director & member, Audit Committee
14. Mr. Gerd K. Steeb	President

Directors excused from the Meeting

1. Khun Suthichart Chirathivat	Director
2. Khunying Suchitra Mongkolkiti	Director

Executives attending the Meeting

1. Khun Dan Chinsupakul	Corporate & Financial Advisor to the CEO
2. Khun Ronnachit Mahattanapreut	SVP, Finance & Administration & Company Secretary

Khun Vanchai Chirathivat, Chairman of the Board announced that a total of 114 shareholders were present in their own capacity and/or via their appointed proxies - accounting for a total of 1,085,569,650 shares (or equal to 80.41 % of the total shares) of the Company and, thus, representing more than one third of the total outstanding shares issued. Therefore, in accordance with the Rules & Regulations of the Company, this constitutes a sufficient quorum for the AGM to be held.

The Chairman declared the Annual General Meeting (No. 1/2008) for 2008 opened and requested Khun Viroj Lowhaphandu to act as the Chair for this Meeting.

Before consideration of the various agenda items for the AGM took place, the Chairman explained to the attendees the procedures to be used in exercising their vote(s) as follows :

- (1) For those Shareholders attending in their own capacity and those Shareholders who have given a power of attorney to their proxy via the power of attorney form A (which is a general and simple power of attorney document) to attend this Meeting : the Company has handed out to the attendees the respective voting forms for each agenda item to be considered for their use.
- (2) For those Shareholders who have given the power of attorney to their proxy via the power of attorney form B (which contains clearly stated and specific details for the exercise of the power of attorney) to attend this Meeting, as well as those overseas investors/shareholders who have appointed their Thai custodian to keep and look after their shareholdings and have given a power of attorney via the power of attorney form C : the Company will prerecord in the computer their votes for each respective agenda item in accordance with the details specifically indicated on the signed power of attorney forms. However, for those agenda items where there is no specific indication of the desired votes intended by these Shareholders on their power of attorney forms, the Company has handed out (when the proxy registered their attendance) the voting forms for each agenda item to be considered for their use.
- (3) In recording the Shareholders votes for each agenda item, the Meeting will be asked if there are any dissenting votes or any abstentions. Then, once the prerecorded votes already registered in the computer are included
 - (a) if there are no dissenting votes or abstentions, then it will be declared that there is a unanimous vote for that agenda item; and
 - (b) if, however, there are dissenting votes or abstentions, these shareholders and/or proxies will be asked to register their votes accordingly on the forms handed out; whereby these dissenting or abstention votes will be deducted from the total shareholders votes , in order to give the (net) number of votes in favour - which details will be checked and then announced to the Meeting for each and every agenda item being considered.

The Chairman also announced that in compliance with the principles of good corporate governance, the Company has established, since 21 January, 2008, a website (via: Centarahotelsresorts.com) through which Shareholders have the right to propose agenda items to be considered by the AGM as well as to propose names of those whom they think should be considered for nomination as a Director of the Company in place of those existing Directors who are due to retire by rotation. However, to date no agenda items have been proposed through this website by any Shareholders.

The Board of Directors then proposed to start the consideration of the various Agenda Items tabled, as follows :

Agenda item No. 1 :

Consideration to accept the Minutes of the ExtraOrdinary Shareholders Meeting No1/2008 (held on 10 January, 2008)

The Chairman proposed the Minutes of the ExtraOrdinary Shareholders Meeting No.1/2008 (that was held on 10 January, 2008), which the Company has sent to each Shareholder together with the Notice of this AGM, for consideration and acceptance by the Meeting.

RESOLUTION: The Meeting considered the Minutes of the ExtraOrdinary Shareholders Meeting No 1/2008 (held on 10 January, 2008) as proposed by the Chairman; and unanimously accepted these Minutes with the following vote count :

- In Favour : 1,085,751,750 votes *

- *Against* : none
- *Abstentions* : none

** Note: During the course of the Meeting, additional Shareholders turned up, resulting in the total number of votes exercised for each agenda item to vary from time to time as well as being different from the initial total number of shares counted and announced by the Chairman as being present at the start of this AGM.*

Agenda Item No. 2 :

Acknowledgement of the Company's FY/2007 operating performance and financial results.

The Chairman requested Khun Suthikiati Chirathivat, Chairman of Executive Committee, to present to the Meeting details of the Company's operating performance for the FY/2007 period – as summarised below :

• **THE HOTELS BUSINESS**

- The unsettled political situation as well as the difficult economic environment during 2007 both resulted in a decline in the total number of tourists visiting Thailand as compared to the previous year – especially travelers from North Asia. Further, the decrease in the overall meetings or seminars and trade shows activities from the business or corporate sector during the year also resulted in decline in banquet activities within the Bangkok market.
- The Hotels Business group made use of this decline in demand as an opportunity to initiate major renovations and refurbishments to 5 properties within the CENTEL Group, ie:
 - Centara Grand Beach Resort, Samui (CSBR)
 - Centara Villas, Samui (CSV)
 - Centara Villas, Phuket (CVP)
 - Centara Karon Resort, Phuket (CKR)
 - Centara Kata Resort, Phuket (CKT)

whereby some of the rooms for the CSBR, CSV and CVP properties were converted into Pool Villa or Spa Villa facilities, enabling the Group to command a better room rate for these newly refurbished facilities.

- In spite of the facts that overall tourists arrivals declined during 2007 and that many of the (Group's) hotel rooms were closed down for refurbishments, the Hotels Business Group nevertheless managed to achieve total revenues of Baht 2,887 million - compared to Baht 2,592 million in FY/2006 and equal to an increase of Baht 295 million or 11.4% YoY.

This was primarily due to the following factors:

- The Centara Grand Beach resort and Villas, Krabi, that was fully opened and operational with a total of 192 rooms since November 2006, achieved very satisfactory revenues for the full year 2007 period

- The Centara Grand & Bangkok Convention Centre at Central World (CGCW) also achieved very solid revenues during the soft opening period for its Bangkok Convention meetings facilities since July 2007, whereby total revenues for this period was Baht 99.0 million (which was significantly more than its original Baht 49.5 million revenues target for the year). Additionally, the hotel facilities had its soft launch in this April 2008
- For the FY/2007 period, the Hotels Business Group achieved Net Profit results of Baht 190.0 million compared to Baht 187.4 million for FY/2006 which also included a Baht 107.4 million gain from the one-time sale of the floating hotel assets - an increase of Baht 2.6 million or 1.4% YoY
- However, if the one-time gain (of Baht 107.4 million gain from the one-time sale of the floating hotel assets) was excluded, then the increase in FY/2007 Net Profit over that of the previous year would have been Baht 110.0 million or 137.5% YoY
- The Hotel Business Group is proud of the fact that the Centara Grand Beach resort and Villas, Krabi was given 'the Best Resort in the Far East and Australia Region' award by *Virgin Holidays*. Moreover, several other Centara Hotels and Resorts properties also received many other awards or recognitions during the year

• **THE FOOD BUSINESS**

- In spite of the adverse impact from the difficult economic environment as well as the negative political uncertainties during the year, the Food Business Group also achieved total revenues of almost Baht 4,300 million (or a YoY increase of 3.5%), and added a total of 38 new QSR outlets during this period – resulting in a year end total of 473 QSR outlets
- A new brand concept – 'Pepper Lunch' Japanese QSR food outlet - was launched in November 2007 at the Central World complex, which was very well received and achieved better than expected revenues during its initial few months.

RESOLUTION: The Meeting acknowledged this Agenda Item accordingly.

Agenda Item No. 3 :

Consideration to accept and adopt the audited Financial Statements for the Full Year 2007 financial period, ending 31 December, 2007.

The Chairman requested Khun Ronnachit Mahattanapreut, SVP for Finance & Administration, to present to the Meeting details of the financial status and the operating results of the Company for the full year period ending 31 December, 2007; whereby Khun Ronnachit announced as follows :

According to the audited financial statements for the Full Year period 2007 ending 31 December, 2007, key details are :

CENTRAL PLAZA HOTEL P.L.C. (GROUP) ONLY		CENTRAL PLAZA HOTEL P.L.C. (GROUP) ONLY	
	THAI BATH		THAI BATH
Total Assets	9,222.1	Total Assets	11,816.2
Current Assets	2,598.7	Current Assets	1,001.9
Non Current Assets	6,623.4	Non Current Assets	10,814.3
Total Liabilities	5,464.6	Total Liabilities	7,371.9
Current Liabilities	2,197.9	Current Liabilities	2,780.6
Non Current Liabilities	3,266.7	Non Current Liabilities	4,591.3
Shareholders Equity	3,757.5	Shareholders Equity	4,444.3
Debt : Equity Ratio	1.45	Debt : Equity Ratio	1.66
Total Revenues	1,890.5	Total Revenues	7,182.0
Less : COGS & Expenses	<u>1,255.0</u>	Less : COGS & Expenses	<u>6,375.2</u>
EBIT	635.5	EBIT	806.8
Less : Interest expenses	188.9	Less : Interest expenses	94.0
		Income Tax	<u>190.9</u>
NET PROFIT	446.6	Net Profit after tax	521.9
Earnings per share	Baht 0.33	Less : Minority interest	53.0
		Dividend to lender	71.9
		Type in PPF	
		NET PROFIT	397.0
		Earnings per share	Baht 0.29

Before the matter was put to a vote, some shareholders asked the following questions:

- Shareholder : What are the highest and lowest Gross Profit (GP) percentages for the Foods Business ?
- Khun Ronnachit : The average GP for the Foods business is 65% of revenues, with the highest being 70% and the lowest at 60%.

As there were no further questions, the Chairman then proposed the Meeting take a vote of the Agenda Item being considered.

RESOLUTION: The Meeting considered and unanimously accepted to adopt, as proposed, the Financial Statements of the Company and its subsidiaries, for the full year period ending 31 December, 2007 that have been fully audited by the authorised external auditors of the Company – with the following vote count:

- In Favour : 1,085,825,475 votes*
- Against : none
- Abstentions : none

* Note: During the course of the Meeting, additional Shareholders turned up, resulting in the total number of votes exercised for each agenda item to vary from time to time as well as being different from the initial total number of shares counted and announced by the Chairman as being present at the start of this AGM.

Agenda Item No. 4 :

Consideration for approval, the proposed allocation of the FY/2007 Net Profits and payment of Dividends for 2007

The Chairman stated to the Meeting that, in accordance with the stated policy of the Company, dividend payments will be normally be not less than 60% of the annual Net Profit after tax – unless, due to business expansion requirements, consideration will be made to either not pay any dividends at all or pay dividends that in total is less than 60% of the annual Net Profit.

As for the operating and financial results for FY/2007, the Company achieved total Net profits of Baht 446,585,330. Thus, the Board of Directors consider it appropriate to propose to the Meeting, for consideration, that dividend payments to all shareholders (with a total of 1,350 million shares) be made at a rate of Baht 0.13 per share – or totaling Baht 175.5 million - being equal to 39.3% of total Net profits for the year, which is less than the normal 60% level since the Group will be expanding its business activities.

This proposed dividend payments for 2007 compares to that for 2006 as follows :

<i>Dividend Payments</i> <i>(in Baht millions)</i>	PROPOSED for 2007	Actual for 2006
1. NET PROFIT for the year	446,585,330	417,197,641
2. Total No. of shares outstanding	1,350,000,000	1,350,000,000
3.Dividend Payment, per share	Baht 0.13	Baht 0.13
4.Total Dividend Payment	175,500,000	175,500,000
5. As a percentage (of total Net Profit for the year)	39.3%	42.1%

Note : In 2006, dividend payment was made from the consolidated Net Profit of the Group

In 2007, dividend payment is to be made from the separate Net Profit of the Company only, in accordance with the new accounting policies and procedures implemented in regard to Investments in Subsidiary Companies and/or Jointly Controlled Entities, from the Equity Method to a Cost Method basis.

Moreover, in accordance with Clause 116 of the Public Company Act (BE.2535) as well as Item No 42 of the Company's Article of Association, it is required that not less than 5% of the annual Net Profit (less any accumulated net loss, if any) must be allocated as 'legal reserves' until the total accumulated 'legal reserves' amount is equal to not less than 10% of the registered capital of the Company.

Thus, the Board of Directors deem it appropriate to propose to the Meeting, the appropriation and allocation of FY/2007 Net Profit as follows :

- 4.1 Consider for approval, the allocation and appropriation as LEGAL RESERVES an amount equal to 5% of the FY/2007 Net Profit – or equal to approximately Baht 22,400,000

- 4.2 Consider for approval, the allocation and appropriation as DIVIDEND PAYMENTS for the operating results for FY/2007 to those Shareholders listed in the Shareholders Register as at 2 May, 2008, at the rate of Baht 0.13 per share - or equal to Baht 175,500,000 (one hundred & seventy-five million and five hundred thousands); whereby this Dividend Payment will paid out on 23 May, 2008.
- 4.3 Consider for approval, the transfer of the remaining balance of the total FY/2007 Net Profit to the unappropriated profit account.

Before the matter was put to a vote, some shareholders asked the following questions:

- Shareholder : Why is it that the net profit for FY/2007 to be used as the basis for considering the proposed payment for this year's dividend is to the separate Net Profit of the Company only?
- Khun Ronnachit : It is because that, based on the announced changes in the Thai Accounting Standard (implemented as of 1 January, 2008) in regard to investments in Subsidiary Companies and/or Jointly Controlled Entities, from the Equity Method to a Cost Method basis. This requires that consideration of dividend payments be based on the separate Net Profit of the Company only.

As there were no further questions, the Chairman then proposed the Meeting take a vote of the Agenda Item being considered.

RESOLUTION: The Meeting considered and unanimously approved the allocation and appropriation of the FY/2007 Net Profit as proposed by the Chairman above - with the following vote count:

- In Favour : 1,085,825,475 votes *
- Against : none
- Abstentions : none

** Note: During the course of the Meeting, additional Shareholders turned up, resulting in the total number of votes exercised for each agenda item to vary from time to time as well as being different from the initial total number of shares counted and announced by the Chairman as being present at the start of this AGM.*

Agenda Item No. 5 :

Consideration for election of Directors of the Company (to replace those due for retirement by rotation)

The Chairman reported to the Meeting that, in accordance with the Company's Articles of Association as well as the Public Company Act, it is required that one third of the Company's Directors must retire; whereby those Directors with the longest tenure will be the first to retire and these Directors who must retire by rotation may be re-elected as the Company's Director for another term.

There are a total of 16 Directors of the Company, from which one third of must retire with those having the longest tenure will be the first to retire by rotation. Therefore, this year those Directors who are due to retire are :

1. Khun Vanchai Chirathivat
2. Khun Suthichai Chirathivat
3. Khun Chanvitaya Suvarnapunya
4. Khun La-aid Vongvongepop
5. Mr. Gerd K. Steeb

Whereby, the Board of Directors - based on the recommendations of the Nominations & Compensation Committee - consider it appropriate that, given their knowledge, capabilities and extensive experience, these 5 Directors, who are due for retirement by rotation be re-elected for another term (and as such, their personal CV's have already been sent out to shareholders prior to this AGM as per enclosed documents No.3).

RESOLUTION: The Meeting considered and voted for each of the respective 5 Directors to be reelected, as proposed, for another term – with the following vote count:

Directors reelected for another term	No. of votes Received	Disputing Abstention votes
Khun Vanchai Chirathivat	1,090,151,673	0
Khun Suthichai Chirathivat	1,090,151,673	0
Khun Chanvitaya Suvarnapunya	1,090,151,673	0
Khun La-aid Vongvongepop	1,090,151,673	0
Mr. Gerd K. Steeb	1,090,151,673	0

Agenda Item No. 6 :

Consideration for approval, remuneration & compensation to be paid to the Directors of the Company for 2008

The Chairman proposed for consideration and approval monetary compensation to be paid to the Company's Directors as well as to members of specific Board Committees for 2008 at a total amount of not more than Baht 7.0 million, as recommended by the Nominations & Compensation Committee (based on comparative assessment of the compensation amounts paid by those in the same industry sector as well as other listed companies), with details as follows :

Directors' Positions / Monetary compensation	Proposed for 2008 (Baht)	Actual 12/2007 (Baht)
1. Quarterly Retainer payment (per Qtr)		
• Chairman	50,000	50,000
• Directors	30,000	30,000
2. Board Meetings payment (per meeting)		
• Chairman	20,000	20,000
• Directors	20,000	20,000
3. Executive Committee meetings payment (per meeting)		
• Chairman	20,000	20,000
• Director-Members	20,000	20,000
4. Audit Committee meetings payments (per meeting)		
• Chairman	24,000	24,000
• Director-Members	24,000	24,000
5. Nominations & Compensation Committee meetings payment (per meeting)		
• Chairman	17,000	17,000
• Director-Members	12,000	12,000
<i>Note: Directors who are also Company Executives do NOT receive meeting payments for each meeting attended</i>		

Before the matter was put to a vote, some shareholders asked the following questions:

- Shareholder : Why does the Company not pay pensions to Directors, and it seems that the amount of remunerations and compensation received by our Directors is quite small.
- Khun Viroj Lowhaphandu : Currently our Directors are already paid a retainer on a quarterly basis; and thank you for the Shareholders concern for our Directors on this matter.

As there were no further questions, the Chairman then proposed the Meeting take a vote of the Agenda Item being considered.

RESOLUTION: The Meeting considered and unanimously approved the total amount of compensation to be paid to Directors for 2008 at not more than Baht 7.0 million, as proposed - with the following vote count:

- In Favour : 1,090,151,673 votes*
- Against : none
- Abstentions : none

* Note: During the course of the Meeting, additional Shareholders turned up, resulting in the total number of votes exercised for each agenda item to vary from time to time as well as being

different from the initial total number of shares counted and announced by the Chairman as being present at the start of this AGM.

Agenda Item No 7 :

Consider the appointment of the Company's authorised external auditors and determine the audit fees for the 2008 financial year.

The Chairman stated that the Board, based on the assessment and recommendations of the Audit Committee, has deemed it appropriate that KPMG Phoomchai Audit Ltd. (KPMG) be appointed the external auditors of the Company and its subsidiaries for the financial year 2008 with the following named persons :

- | | |
|------------------------------------|----------------|
| 1. Khun Pisit Chiwaruangroch | (CPA No. 2803) |
| 2. Khun Boonsri Chotpai boonpun | (CPA No. 3756) |
| 3. Khun Vannaporn Jongperadechanon | (CPA No. 4098) |
| 4. Khun Ekkasit Chuthamsatid | (CPA No. 4195) |
| 5. Khun Somboon Supasiripinyo | (CPA No. 3731) |

as all of the above persons are completely independent of and have no vested interest whatsoever in or with the Company and/or its subsidiaries, the Management, the majority Shareholders or any party that is connected with these mentioned parties.

Currently, the authorised external auditor of the Company is Khun Pisit Chiwaruangroch, who has started auditing the Company in 2006

The Board of Directors, upon the recommendations of the Audit Committee, deems it appropriate to proposed to the Meeting to consider (a) the appointment of one of the abovementioned persons as the authorised auditor of the Company for the 2008 financial year, and (b) the approval of total audit fees of Baht 1,300,000 (one million, three hundred thousands) – or equal to an increase of Baht 180,000 (or 16.1%) over the previous year, as the scope of work will be larger than before as a result of increased investment activities by the Company during the past year.

Moreover, KPMG Phoomchai Audit Ltd. (KPMG) is also the authorised external auditors of the 15 subsidiary companies, whereby the Company and its subsidiaries have not used any other services from KPMG Phoomchai Audit Ltd. (KPMG).

RESOLUTION: The Meeting considered and unanimously approved the appointment of one of the abovementioned persons as the authorised external auditor of Central Plaza Hotel plc. and the amount of audit fees as proposed by the Board with the following vote count.

- In Favour : 1,090,151,673 votes*
- Against : none*
- Abstentions : none*

** Note: During the course of the Meeting, additional Shareholders turned up, resulting in the total number of votes exercised for each agenda item to vary from time to time as well as being different from the initial total number of shares counted and announced by the Chairman as being present at the start of this AGM.*

Agenda Item No. 8 :

Consideration of Other Matters (if any)

Some Shareholders had the following questions :

- Shareholder : If the lease agreement for the CENTEL property located at Ladprao is not renewed by the State Railways of Thailand (SRT), what would be the cost and financial impact for that property? And the amount of the (Baht 100) voucher given to Shareholders seems too small; can this amount be increased to Baht 200?
- Khun Suthikiati Chirathivat : An additional Baht 100 voucher will be given out to Shareholders as requested - thus totaling Baht 200 per Shareholder. As for the lease renewal matter, if it is, in fact, not renewed by the SRT, there will be NO cost or financial impact for the Company since we will have fully amortised all the associated assets in accordance with the current lease period and there will be no asset value remaining on the books.
- Shareholder : Can you please advise what is the status of the planned capital increase and issue of 'warrants'?
- Khun Ronnachit : The Company is waiting for the right timing that would be most appropriate, so as to achieve the best mutual benefits for both our Shareholders and the Company.
- Shareholder : We would like to know what would the Net Profit and operating results for the Company be like going forward – since currently Net Profit as a percentage to total Assets is approximately at 3 – 4 % - which seems a bit low, whereby it is understood that this may be due to ongoing refurbishments and renovations to various hotels properties during last year. Are these various refurbishments and renovations complete?
- Khun Suthikiati Chirathivat : These ongoing refurbishments and renovations activities for the various hotel properties are now fully completed. However, there will be 3 or 4 more other hotel properties that will be under management agreements with the Company. This year will be a 'break thorough year' for the Company, with expected significant increase in Revenues - namely, the new Centara Grand Hotel at Central World will have a partial soft opening later this month and be officially opened in September this year; and other

properties currently under construction will be operational in 2009 and 2010 respectively.

- Shareholder : What is the status and progress of the new hotel properties in Pattaya and Phuket?
- Khun Suthikiati Chirathivat : The Centara Grand Mirage Beach Resort (with 555 rooms) is currently under construction and progressing satisfactorily – with a planned soft opening scheduled for September 2009; while the Centara Grand Beach Resort, Phuket is also under construction - with planned soft opening within 2010.
- Shareholder : We propose that the Company use bar code type cards for casting votes.
- Khun Viroj Lowhaphandu : The Company would be please to take this proposal under consideration.

As there were no further questions or any other matters tabled for consideration by those attending the AGM, the Chairman thanked everyone for devoting their valuable time in attending this Meeting; and then declared the AGM for 2008 adjourned at 17:00 hrs.

Chairman of the AGM

Chairman of the Board of Directors

.....
Khun Viroj Lowhaphandu

.....
Khun Vanchai Chirathivat

AGM Minutes taken by

Secretary to the AGM

.....
Khun Paranee Galviroj

.....
Khun Ronnachit Mahattanapreut

**Information Memorandum about
the Connected Transaction and the Acquisition or Disposition of Assets**

Regarding Central Plaza Hotel Public Company Limited ("CENTEL") had entered into a reciprocal agreement to sub-lease the land and/or building for the utilization of land on which hotel building of Central Plaza Lardprao is located with Central International Development Company Limited ("CID") on 2nd April 1984. CID is the counterparty and the lessee of the land from The State Railway of Thailand ("SRT"), for which the contract is due to expire on 18th December 2008. CID informed CENTEL that CID has completed a new 20-year land and/or building lease agreement with SRT on 9th December 2008. Therefore, CENTEL has entered into a memorandum of understanding ("MOU") to confirm and preserve the rights for the new sub-lease agreement with CID. In doing so, CID required CENTEL to make a payment of 95 million baht as a guarantee for the right to sub-lease land and/or hotel building of Central Plaza Lardprao on the date that CID entered into a lease agreement with SRT, which CENTEL has disclosed such transaction to the Stock Exchange of Thailand on 9 December 2008.

In the Board of Directors' meeting no. 1/2009 on 19th February 2009 has considered and approved to enter the new reciprocal agreement to sub-lease the land and/or building for the utilization of land on which hotel building of the Sofitel Centara Grand Bangkok with CID, for the rental period of 20 years. The remuneration and rental which CENTEL agreed to pay throughout the rental period is 2,587.24 million baht, calculating to 47.16 percent of net tangible assets and 15.98 percent of total assets of CENTEL according to the interim financial statements as of 30th September 2008. Such transaction size is calculated to 39.58 percent of total assets when counting includes the acquisition or disposition of assets transaction during the previous 6 months.

This transaction is considered as a connected transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 and the Notification of Capital Market Supervisory Board No. TorChor 21/2008 Re: Rules on Connected Transaction, in which the transaction value is more than 3 percent of the net tangible assets of the Company according to the consolidated financial statement as of 30 September 2008. CENTEL has a duty to organize the shareholders' meeting for approval of the connected transaction with the resolution consisting of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders' equity. CENTEL has appointed Far East Securities Company Limited as an independent financial advisor ("Advisor") to provide opinion to the shareholders about the reasonableness and the fairness of price and condition of the connected transaction.

Moreover, this transaction is considered as a Class 2 transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 and the Notification of Capital Market Supervisory Board No. TorChor 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, in which the transaction value is more than 15 percent but less than 50

percent of the total assets of the Company according to the consolidated financial statement as of 30 September 2008. CENTEL has a duty to serve a written notice of its decision to enter into a Class 2 transaction on its shareholders within 21 days from the date of disclosure of information to the Exchange.

CENTEL hereby would like to inform the information memorandum as follow.

Part 1: Summary Information about CENTEL

Central Plaza Hotel Public Company Limited was established on 26 December 1980 with initial registered capital of 300 million baht by Chirathivat family to operate hotel business providing room service, food and beverage service, banquet facility, convention facility, business center, health center, spa and other services. In 1994 CENTEL started the Quick Service Restaurant business (QSR) with the management of 3 brands in fried chicken, donut and ice cream categories. In 2001 the Company started 2 additional brands in pizza and soft pretzel categories.

As of 30th September 2008, CENTEL has 15 subsidiaries, 13 companies in hotel business and 2 companies in QSR business. CENTEL also invested in 2 joint-ventures operating hotel business and in 2 property funds. CENTEL has 11 hotels under management servicing 2,790 guest rooms, covering major tourist destination on Thai gulf and Andaman. There are 2 new hotels under construction which are expected to open in 2009-2010. CENTEL also has 500 branches of QSR business under brand Mister Donut, KFC, Baskin-Robbins, Auntie Anne's, Pepper Lunch and Pizza Hut.

Hotel business

1.	Sofitel Centara Grand Bangkok	607 rooms
2.	Centara Grand and Bangkok Convention Centre CentralWorld	506 rooms
3.	Sofitel Centara Grand Resort and Villas Hua Hin (1)	249 rooms
4.	Centara Grand Beach Resort Samui	203 rooms
5.	Centara Villas Samui	100 rooms
6.	Centara Villas Phuket	72 rooms
7.	Novotel Centara Hat Yai	248 rooms
8.	Centara Mae Sot Hill Resort	120 rooms
9.	Centara Grand Beach Resort and Villas Krabi	192 rooms
10.	Centara Karon Resort Phuket (2)	335 rooms
11.	Centara Kata Resort Phuket (3)	158 rooms

- Remark:
- (1) Joint-venture with international hotel operator.
 - (2) Centara Karon Resort Phuket is the joint-venture with foreign financial institution which CENTEL invested 50 percent.
 - (3) Centara Kata Resort Phuket is the joint-venture with foreign financial institution which CENTEL invested 50 percent.

CENTEL is also appointed to manage Centara Duangtawan Chiangmai which has 500 rooms.

QSR business

1.	Mister Donut	206 branches
2.	KFC	145 branches
3.	Baskin-Robbins	38 branches
4.	Auntie Anne's	83 branches
5.	Pizza Hut	25 branches
6.	Pepper Lunch	3 branches

Hotel business under the brand "Centara" is the official name for the hotels under the CENTEL group, with the policy and strategy to emphasize in 4-star hotel and higher in the category of beach resort and convention hotel. Which is in accordance to the government policy to promote the tourism and convention industry because of its great opportunity to generate revenue to the country. CENTEL invested in hotels in major tourist destinations and joint-venture with international institutions in potential hotels. In order to capture the market of convention, seminar and exhibition which growing fast, in 2008 CENTEL has opened the Centara Grand and Bangkok Convention Centre CentralWorld which is the 5-star hotel located in the heart of business and shopping area of Bangkok, with 506 rooms and 18,000 square metres convention facilities.

CENTEL plans to invest in 2 new 5-star resort hotels which were the Centara Grand Mirage Beach Resort Pattaya with 555 rooms, and the Centara Grand Beach Resort Phuket with 262 rooms, which are expected to open in 2009 and 2010.

In QSR business, CENTEL has continuously expanding branches from 473 to 500 in 2008.

Revenue Structure

Business	(unit: million baht)									
		% share holding	2005		2006 ⁽⁶⁾		2007		2008 (9 months)	
			Revenue	%	Revenue	%	Revenue	%	Revenue	%
Hotel	Revenue									
	Sofitel Centara Grand Bangkok	--	983.3	15.8	1000.8	14.8	958.5	13.3	713.4	11.8
	Sofitel Centara Grand Resort and Villas	63.90%	508.7	8.1	536.1	8.0	582.4	8.1	438.3	7.3
	Hua Hin									
	Centara Grand Beach Resort Samui	100.00%	488.6	7.8	491.8	7.3	456.0	6.3	416.1	6.9
	Novotel Centara Hat Yai	100.00%	102.1	1.6	109.1	1.6	88.5	1.2	77.6	1.3
	Centara Mae Sot Hill Resort	98.40%	30.2	0.5	28.0	0.4	31.7	0.5	24.1	0.4
	Centara Villa Samui	100.00%	98.5	1.6	103.2	1.5	106.1	1.5	99.4	1.6
	Centara Villa Phuket	100.00%	50.4	0.8	78.3	1.2	74.4	1.0	63.1	1.0
	Central Maritime Hotel, Dili ⁽¹⁾	--	23.6	0.4	--	--	--	--	--	--
	Central Wongamat Beach Resort ⁽²⁾	--	41.8	0.7	--	--	--	--	--	--
	Centara Grand Beach Resort and Villas	100.00%	0.1	--	182.3	2.7	406.1	5.7	327.4	5.4
	Krabi ⁽³⁾									
	Centara Grand and Bangkok Convention	100.00%	--	--	--	--	98.6	1.4	313.5	5.2
	Centre CentralWorld ⁽⁴⁾									
	Total hotel business		2,327.3	37.3	2,529.6	37.5	2,802.3	39.0	2,472.9	40.9
QSR	Revenue									
	Mister Donut	100.00%	900.9	14.4	1032.1	15.3	1106.1	15.4	848.2	14.0
	KFC	100.00%	2053.7	32.9	2171.0	32.2	2319.0	32.3	1,957.8	32.4
	Baskin-Robbins	100.00%	137.9	2.2	149.9	2.2	137.4	1.9	95.3	1.6
	Auntie Anne's	100.00%	339.3	5.4	379.9	5.6	335.2	4.7	266.5	4.4
	Pizza Hut	100.00%	303.1	4.9	311.9	4.6	309.3	4.3	225.2	3.7
	Pepper Lunch	100.00%	--	--	--	--	5.0	0.1	26.9	0.4
	Other revenue	100.00%	91.3	1.5	71.4	1.1	59.7	0.8	52.0	0.9
	Total QSR business		3,826.2	61.3	4,116.1	61.1	4,271.7	59.5	3,471.9	57.4
Other income ⁽⁵⁾			85.6	1.4	203.8	3.0	108.0	1.5	100.4	1.7
Total revenue			6,239.1	100.0	6,849.5	100.0	7,182.0	100.0	6,045.2	100.0

- Remark
- (1) Central Maritime Hotel, Dili, East Timor was closed on 30th June 2005.
 - (2) Central Wongamat Beach Resort was closed on 17th May 2005 to build new Centara Grand Mirage Beach Resort Pattaya.
 - (3) Centara Grand Beach Resort and Villas Krabi had soft-opening for 72 rooms in late December 2005 and grand-opening for 192 rooms in November 2006.
 - (4) Centara Grand and Bangkok Convention Centre CentralWorld had opened the Bangkok Convention Centre in July 2007 and grand-opening for 512 rooms in December 2008.
 - (5) Other income includes hotel management fee, rental and service fee, marketing support revenue. Other income in 2006 included gain on sale of floating hotel of 107.4 million baht.
 - (6) Since 1st April 2007 CENTEL has changed accounting policy for the interest in jointly-controlled entities from proportionate consolidation basis to equity accounted basis according to the TAS 46 re: interest in jointly-controlled entities. Such change has no effect to net profit in the consolidated financial statements

but has effect to the revenues and expenses of some items to decrease. CENTEL has retroactively adjusted the financial statements according to this change in accounting policy.

Major shareholders as of 2nd May 2008

<u>No.</u>	<u>Name</u>	<u>Shares</u>	<u>Percentage</u>
1	Thailand Equity Fund	122,036,128	9.04
2	Tieng Chirathivat Company Limited	120,523,190	8.93
3	Mr. Suthichai Chirathivat	50,154,973	3.72
4	Mr. Suthilak Chirathivat	48,363,448	3.58
5	Mrs. Suchitra Mongkolkiti	39,889,694	2.95
6	Mr. Prin Chirathivat	36,182,192	2.68
7	Mr. Niti Osthankroa	36,129,511	2.68
8	Mr. Suthikiat Chirathivat	34,126,346	2.53
9	Mrs. Rattana Norapallop	33,621,721	2.49
10	SOMERS (U.K.) LIMITED	33,469,100	2.48

Remark: Chirathivat family collectively holds 67.37 percent of total shares of the Company.

Board of Directors

<u>No.</u>	<u>Name</u>	<u>Position</u>
1	Mr. Vanchai Chirathivat	Chairman
2	Mr. Suthichai Chirathivat	Deputy Chairman
3	Mr. Suthikiat Chirathivat	Chairman of the Executive Committee
4	Mr. Suthiporn Chirathivat	Director
5	Mr. Viroj Lowhapandu	Director
6	Mr. Suthichart Chirathivat	Director
7	Mr. Sudhisak Chirathivat	Director
8	Mr. Suthitham Chirathivat	Director
9	Mr. Prin Chirathivat	Director
10	Khunying Suchitra Mongkolkiti	Director
11	Mr. Kanchit Bunajinda *	Director
12	Mr. Vichien Tejapaibul	Independent Director
13	Mr. Gerd Kurt Steeb	Director and President
14	Mrs. La-aid VongVongpop	Chairman of the Audit Committee
15	Mr. Chanvitaya Suvarnapunya	Audit Committee
16	Mr. Bhisit Kuslasayanon	Audit Committee

Mr. Ronnachit Mahattanapreut is the secretary of the board.

Remark: * Representative of the Thailand Equity Fund holding 9.04 percent in the Company.

Management

<u>No.</u>	<u>Name</u>	<u>Position</u>
1	Mr. Suthikiati Chirathivat	Executive Chairman
2	Mr. Gerd Kurt Steeb	President
3	Mr. Ronnachit Mahattanapreut	Senior Vice President – Finance & Administration
4	Mrs. Supatra Chirathivat	Senior Vice President – Corporate Affairs & Social Responsibilities
5	Mr. Thirayuth Chirathivat	Senior Vice President – Project Management
6	Mr. Chirstopher Bailey	Senior Vice President – Sales & Marketing

Related transactions

During the period of 12 months ending 31st December 2007 and 9 months ending 30th September 2008, CENTEL had transaction with the related parties or persons with conflict of interest which had transaction characteristics of normal business and normal trading condition, and had been approved according to the company authorization, for the total amount of 1,072.52 and 656.98 million baht respectively, with details according to attachment 1.

Financial Status and Result of Operation

1. Balance sheet	Consolidated							
	2005		2006		2007		2008 (9 months)	
	Audited		Audited		Audited		Reviewed	
	thousand baht	%	thousand baht	%	thousand baht	%	thousand baht	%
Assets								
Cash and cash equivalents	74,325	0.90	74,602	0.80	113,087	1.00	556,701	3.40
Trade accounts receivable	236,019	2.90	296,031	3.00	336,558	2.80	265,576	1.60
Receivables from related parties	20,566	0.30	7,991	0.10	7,648	0.10	11,786	0.10
Short-term loan to related parties	-	-	-	-	5,000	-	41,000	0.30
Inventories	203,337	2.50	214,908	2.20	237,612	2.00	254,357	1.60
Assets foreclosed	41,466	0.50	-	-	-	-	-	-
Receivables from Revenue Dept.	-	-	-	-	-	-	242,385	1.50
Other current assets	215,719	2.70	226,789	2.30	301,962	2.60	292,501	1.80
Total current assets	791,432	9.80	820,321	8.30	1,001,867	8.50	1,664,306	10.30
Investment in subsidiaries								
And jointly-controlled entities	-	-	186,449	1.90	158,288	1.30	142,340	0.90
Other long-term investments	4,588	0.10	313	-	462	-	345	-
Property, plant and equipment	6,321,745	78.60	7,630,085	77.50	9,472,039	80.20	12,910,468	79.70
Leasehold rights	485,916	6.00	441,962	4.50	389,989	3.30	454,334	2.80
Goodwill	135,404	1.70	120,644	1.20	105,884	0.90	115,417	0.70
Other non-current assets	306,891	3.80	651,645	6.60	687,708	5.80	906,459	5.60
Total non-current assets	7,254,544	90.20	9,031,098	91.70	10,814,370	91.50	14,529,363	89.70
Total assets	8,045,976	100.00	9,851,419	100.00	11,816,237	100.00	16,193,669	100.00

Balance sheet	Consolidated							
	2005		2006		2007		2008 (9 months)	
	Audited		Audited		Audited		Reviewed	
	thousand baht	%	thousand baht	%	thousand baht	%	thousand baht	%
Liabilities								
Bank overdrafts and short-term loans								
from financial institutions	555,158	6.90	1,021,337	10.40	1,159,338	9.80	1,834,944	11.30
Trade accounts payable	317,843	4.00	258,855	2.60	308,216	2.60	296,192	1.80
Current portion of long-term loans	34,000	0.40	50,000	0.50	134,200	1.10	109,200	0.70
Current portion of debentures	-	-	699,182	7.10	-	-	2,798,400	17.30
Current portion of unit holder in								
property fund equity	133,959	1.70	133,959	1.40	133,959	1.10	62,000	0.40
Payables to related parties	14,134	0.20	4,992	0.10	2,569	-	2,353	-
Income tax payable	80,467	1.00	81,824	0.80	92,544	0.80	35,717	0.20
Other current liabilities	657,232	8.20	918,282	9.30	949,807	8.00	1,240,899	7.70
Total current liabilities	1,792,793	22.30	3,168,431	32.20	2,780,633	23.50	6,379,705	39.40
Long-term loans	490,000	6.10	640,000	6.50	535,800	4.50	437,650	2.70
Unit holder in property fund equity	1,270,758	15.80	1,136,799	11.50	1,002,839	8.50	279,000	1.70
Debentures	698,047	8.70	299,679	3.00	2,796,651	23.70	-	-
Deferred income	288,675	3.60	270,446	2.70	253,106	2.10	239,366	1.50
Other non-current liabilities	2,740	-	2,419	-	2,939	-	3,131	-
Total non-current liabilities	2,750,220	34.20	2,349,343	23.80	4,591,335	38.90	959,147	5.90
Total liabilities	4,543,013	56.50	5,517,774	56.00	7,371,968	62.40	7,338,852	45.30
Equity								
Share capital								
Authorized share capital	900,000	11.20	1,580,800	16.00	1,580,800	13.40	1,580,800	9.80
Issued and paid-up share capital	900,000	11.20	1,350,000	13.70	1,350,000	11.40	1,350,000	8.30
Reserves								
Share premium	700,000	8.70	970,000	9.80	970,000	8.20	970,000	6.00
Revaluation surplus	417,419	5.20	334,024	3.40	263,543	2.20	2,007,050	12.40
Fair value changes	107	-	226	-	375	-	258	-
Currency translation reserve	1,245	-	-	-	-	-	-	-
<i>Retained earnings</i>								
Appropriated-legal reserve	90,000	1.10	110,900	1.10	133,300	1.10	133,300	0.80
Unappropriated	1,164,740	14.50	1,336,038	13.60	1,535,144	13.00	1,674,186	10.30
Total equity attributable to equity holders								
of the Company	3,273,511	40.70	4,101,188	41.60	4,252,362	36.00	6,134,794	37.90
Minority interests	229,452	2.90	232,457	2.40	191,907	1.60	2,720,023	16.80
Total equity	3,502,963	43.50	4,333,645	44.00	4,444,269	37.60	8,854,817	54.70
Total liabilities and equity	8,045,976	100.00	9,851,419	100.00	11,816,237	100.00	16,193,669	100.00

2. Income statement	Consolidated							
	2005		2006		2007		2008 (9 months)	
	Audited		Audited		Audited		Reviewed	
	thousand baht	%	thousand baht	%	thousand baht	%	thousand baht	%
Revenues								
Rooms	1,178,566	18.90	1,326,540	19.40	1,455,905	20.30	1,279,708	21.20
Food and beverage	4,658,871	74.70	4,989,955	72.90	5,245,307	73.00	4,353,389	72.00
Other operating income	316,092	5.10	329,239	4.80	372,712	5.20	311,742	5.20
Other income	85,591	1.40	96,385	1.40	108,062	1.50	100,376	1.70
Gain on sale of floating hotel	-	-	107,377	1.60	-	-	-	-
Total revenues	6,239,120	100.00	6,849,496	100.00	7,181,986	100.00	6,045,215	100.00
Expenses								
Cost of sales – rooms	179,334	2.90	209,233	3.10	221,049	3.10	210,374	3.50
Cost of sales – food and beverage	2,357,955	37.80	2,564,486	37.40	2,701,347	37.60	2,328,737	38.50
Cost of sales – other operating income	130,677	2.10	169,142	2.50	188,798	2.60	166,082	2.70
Administrative and general expenses	1,688,128	27.10	1,875,063	27.40	1,968,115	27.40	1,579,088	26.10
Marketing expenses	337,538	5.40	330,963	4.80	354,683	4.90	281,684	4.70
Maintenance and energy	248,532	4.00	290,393	4.20	319,430	4.40	259,487	4.30
Depreciation and amortization	408,484	6.50	506,350	7.40	591,974	8.20	578,407	9.60
Directors' remuneration	2,889	-	2,573	-	1,591	-	3,276	0.10
Loss from impairment	-	-	-	-	-	-	15,158	0.30
Share of loss from investment accounted for using the equity method	-	-	53,551	0.80	28,161	0.40	15,948	0.30
Total expenses	5,353,537	85.80	6,001,754	87.60	6,375,148	88.80	5,438,241	90.00
Profit before interest and tax	885,583	14.20	847,742	12.40	806,838	11.20	606,974	10.00
Interest expense	- 24,686	- 0.40	- 116,311	- 1.70	- 94,039	- 1.30	- 64,745	- 1.10
Income tax expense	- 202,450	- 3.20	- 198,178	- 2.90	- 190,905	- 2.70	- 150,639	- 2.50
Profit for the year	658,447	10.60	533,253	7.80	521,894	7.30	391,590	6.50
Minority interests	- 55,853	- 0.90	- 41,552	- 0.60	- 53,009	- 0.70	- 33,448	- 0.60
Fund holders' dividends	- 66,640	- 1.10	- 74,503	- 1.10	- 71,879	- 1.00	- 53,294	- 0.90
Profit for the year	535,954	8.60	417,198	6.10	397,006	5.50	304,848	5.00

Cash Flow Statement	Consolidated			
	2005	2006	2007	2008
				(9 months)
	Audited	Audited	Audited	Reviewed
	thousand baht	thousand baht	thousand baht	thousand baht
<i>Cash flows from operating activities</i>				
Net profit	535,954	417,198	397,006	338,296
<i>Adjustments for</i>				
Depreciation and amortization	508,249	651,949	749,482	670,359
Reversal of allowance for doubtful accounts	- 872	- 202	- 226	4,012
Interest expenses	24,686	116,311	94,039	64,745
Loss from impairment	-	-	-	15,158
Share of loss from investments accounted for using the equity method	-	53,551	28,161	15,948
Amortization of deferred income	- 80,296	- 84,808	- 98,528	- 79,334
Loss on disposal of property and equipment	44,610	- 61,681	22,896	26,154
Unrealized gain on exchange	86	29	-	-
Reversal of allowance for obsolete stock	2,308	1,693	- 1,452	- 326
Dividend income	- 1	-	-	- 2
Income tax expense	202,450	198,178	190,905	150,639
Gain on sale of other long-term investments	-	-	-	- 5
Gain on insurance claim	-	- 3,785	-	-
Gain on revaluation of assets – net	-	-	-	- 3,074
Fund holders' dividend	66,640	74,503	71,879	53,294
Minority interest	55,219	41,822	52,955	-
	1,359,033	1,404,758	1,507,117	1,255,864
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,248	- 53,421	- 40,300	66,969
Inventories	- 25,778	- 13,102	- 21,130	- 16,419
Receivables from related parties	1,777	16,243	342	- 3,648
Other current assets	- 94,592	- 14,206	- 77,708	- 243,242
Other non-current assets	- 28,937	- 48,634	- 63,465	- 133,724
Trade accounts payable	71,976	- 59,937	49,360	- 12,023
Payables to related parties	- 3,336	- 9,142	- 2,422	- 216
Other current liabilities	105,538	83,613	100,657	440,165
Deferred income and member card	78,698	73,665	85,582	67,784
Other non-current liabilities	- 232	- 320	520	192
Income taxes paid	- 196,878	- 196,682	- 180,186	- 196,241
Net cash provided by operating activities	1,268,517	1,182,835	1,358,367	1,225,461

Cash Flow Statement	Consolidated			
	2005	2006	2007	2008
				(9 months)
	Audited	Audited	Audited	Reviewed
	thousand baht	thousand baht	thousand baht	thousand baht
<i>Cash flows from investing activities</i>				
Loans to related parties	-	-	- 5,000	- 36,000
Decrease in account receivable, reciprocation agreement under construction of hotel	- 28,482	14,951	10,078	954
Investment in equity securities	- 274,998	- 245,220	-	-
Minority interest in property fund	-	-	-	2,399,999
Property and equipment	- 1,795,011	- 1,863,392	- 2,606,295	- 2,324,048
Leasehold rights	- 275,300	- 2,700	- 1,500	- 108,428
Advance payment for construction	-	- 176,521	- 13,697	4,855
Advance payment for land	- 1,000	- 143,365	- 67,784	- 24,577
Cash received from sale of other long-term investments	13,109	152,023	8,307	2,516
Net cash used in investing activities	- 2,361,682	- 2,264,224	- 2,675,891	- 84,729
<i>Cash flows from financing activities</i>				
Bank overdrafts and short-term loans	478,858	466,179	138,001	675,606
Interest paid	- 23,738	- 104,346	- 86,264	- 151,278
Dividends paid	- 225,000	- 225,000	- 175,500	- 175,500
Dividends paid to minority interests in subsidiaries	- 34,682	- 33,345	- 93,366	- 56,686
Long-term loans	422,000	166,000	- 20,000	- 123,150
Cash received from issuing debentures	700,000	300,000	2,500,000	-
Cash paid for redemption of debentures	-	-	- 700,000	-
Unit holder in property fund equity	- 133,959	- 133,958	- 133,959	- 795,799
Dividend paid to unit holders in property fund	- 68,083	- 72,618	- 72,903	- 70,311
Cash received from increase in share capital	-	720,000	-	-
Net cash provided by financing activities	1,115,396	1,082,911	1,356,009	- 697,118
Cumulative translation adjustment for foreign financial statements	- 4,167	- 1,245	-	-
Net increase (decrease) in cash	18,064	277	38,485	443,614
Cash and cash equivalents at beginning of the period	56,261	74,325	74,602	113,087
Cash and cash equivalents at end of the period	74,325	74,602	113,087	556,701

4. Financial Ratios

Items		Consolidated			
		2005	2006	2007	2008 (9 months)
Liquidity ratios					
Current ratio	<i>times</i>	0.44	0.26	0.36	0.26
Quick ratio	<i>times</i>	0.17	0.12	0.16	0.13
Cash flow liquidity	<i>times</i>	0.89	0.48	0.46	0.36
Receivable turnover	<i>times</i>	25.88	24.89	22.32	26.10
Average collection period	<i>days</i>	14	15	16	14
Inventory turnover	<i>times</i>	n/a	n/a	n/a	n/a
Average day-sale	<i>days</i>	n/a	n/a	n/a	n/a
Payable turnover	<i>times</i>	9.45	10.21	10.97	11.94
Average payment period	<i>days</i>	39	36	33	31
Cash Cycle	<i>days</i>	n/a	n/a	n/a	n/a
Profitability ratios					
Gross profit margin	(%)	56.64%	55.72%	56.02%	54.50%
Operating profit margin	(%)	14.39%	12.76%	11.41%	10.21%
Other profit margin	(%)	1.37%	2.97%	1.50%	1.66%
Cash flow to net profit ratio	(%)	143.24%	139.53%	168.36%	201.90%
Net profit margin	(%)	8.59%	6.09%	5.53%	5.60%
Return on equity	(%)	15.45%	10.65%	9.05%	6.78%
Efficiency ratios					
Return on assets	(%)	7.49%	4.66%	3.66%	3.22%
Return on fixed assets	(%)	17.19%	14.37%	12.79%	11.54%
Assets turnover	<i>times</i>	0.87	0.77	0.66	0.58
Financial policy ratios					
Debt to equity ratio	<i>times</i>	1.3	1.27	1.66	0.83
Interest-bearing debt to equity ratio	<i>times</i>	0.91	0.92	1.3	0.62
Interest coverage ratio	<i>times</i>	15.96	7.8	9.67	6.42
Liabilities coverage ratio (cash basis)	<i>times</i>	0.39	0.39	0.34	0.42
Debt service coverage ratio	<i>times</i>	1.76	1.84	1.15	2.78
Dividend payout ratio	(%)	n/a	n/a	n/a	n/a

5. Management discussion and analysis

5.1. Operating results

Overview

Total revenues for the Company and its Subsidiaries for the full year 2007 period was Baht 7,182.0 million (compared to the FY/2006 consolidated revenues of Baht 6,742.1 million excluding gain from sale of Floating Hotel), which represents an increase of Baht 439.9 million or 6.5% YOY. This total fully year consolidated revenue comprises of a Year-on-Year (YoY) 11.4% increase in total revenues for the Hotels Business Group and a YOY 3.5% increase in total revenues for the Foods Business Group – primarily due to the launch of two new hotel facilities (namely : the Centara Grand Beach Resort & Villas Krabi (CKBR) in November 2006 and the Centara Grand and Bangkok Convention Centre at Central World (CGCW) in July 2007) as well as due to the 17 new Foods Business outlets (or 3.7% YoY increase) added during the year making a total of 473 QSR outlets as at the end of the year - which also includes one outlet of our new brand “Pepper Lunch” Japanese QSR concept that was launched in November 2007 and which was well received.

Total revenues for the Company and its Subsidiaries for the 9 months period of 2008 was Baht 6,045.2 million, which represents an increase of Baht 830.8 million or 15.9% YOY. This comprises of a 24.0% increase in total revenues for the Hotels Business Group and a 10.7% increase in total revenues for the Foods Business Group – primarily due to the launch of the Centara Grand and Bangkok Convention Centre at Central World as well as due to the Foods Business outlets added during the year making a total of 500 QSR outlets as at the end of September 2008.

A summary of the FY/2007 EBITDA and Net Profit for the Company and its Subsidiaries is as follows:

	FY/2007		FY/2006 (restated)		Change
	Baht mil.	%	Baht mil.	%	%
Total consolidated revenues	7,182.0	100.0%	6,742.1	100.0%	+6.5%
EBITDA	1,556.3	21.7%	1,392.2	20.6%	+11.8%
Total net profit (excluding gain from sale of floating hotel)	397.0	5.5%	309.8	4.6%	+28.1%
Add Gain from sale of floating hotel	--	--	107.4	1.6%	-100.0%
Total net profit	397.0	5.5%	417.2	6.2%	-4.8%

	9M/2008		9M/2007		Change
	Baht mil.	%	Baht mil.	%	%
Total consolidated revenues	6,045.2	100.0%	5,214.4	100.0%	+15.9%
EBITDA	1,292.5	21.4%	1,122.3	21.5%	+15.2%
Total net profit	304.8	5.0%	233.9	4.5%	+30.3%

FY/2007 EBITDA of the Company and its Subsidiaries was Baht 1,556.3 million – an increase of Baht 164.1 million or 11.8% YoY; and FY/2007 NET PROFIT was Baht 397.0 million (excluding gain from

sale of Floating Hotel) - an increase of Baht 87.2 million or 28.1% YOY, which was primarily due to the reasons as already stated above as well as because of the ongoing Group-wide measures to control overall costs and expenses. However, if gain from sale of Floating Hotel is included, a total FY/2007 NET PROFIT of Baht 397.0 million was slightly dropped as compared to Baht 417.2 million in FY/2006 – or a 4.8% decrease YoY.

9M/2008 EBITDA of the Company and its Subsidiaries was Baht 1,292.5 million – an increase of Baht 170.2 million or 15.2% YOY, and 9M/2008 NET PROFIT was Baht 304.8 million – an increase of Baht 70.9 million or 30.3% YOY, which was primarily due to the reasons as already stated above.

Revenue from sales and services

The Company and its Subsidiaries have two core sources of revenues: the Hotels Business Group and the Food Business Group, whereby for the full year 2007 period, the ratio between the Hotels Business and the Food Business was 40:60 respectively, with details as follows and compared to FY/2006:

Sources of Revenues	FY/2007		FY/2006 (restated)		Change
	Baht mil.	%	Baht mil.	%	%
Hotels Business Group	2,802.3	39.0%	2,529.6	36.9%	+10.8%
Food Business Group	4,271.7	59.5%	4,116.1	60.1%	+3.8%
Sub Total	7,073.9	98.5%	6,645.7	97.0%	+6.4%
Gain from sale of floating hotel	--	--	107.4	1.6%	-100.0%
Other income	108.1	1.5%	96.4	1.4%	+12.1%
Total revenues	7,182.0	100.0%	6,849.5	100.0%	+4.9%

For the 9 months period of 2008, the ratio between the Hotels Business and the Food Business was 40:60 respectively, with details as follows and compared to 9M/2007:

Sources of Revenues	9M/2008		9M/2007		Change
	Baht mil.	%	Baht mil.	%	%
Hotels Business Group	2,472.9	40.9%	1,991.5	38.2%	+24.2%
Food Business Group	3,471.9	57.4%	3,145.7	60.3%	+10.4%
Sub Total	5,944.8	98.3%	5,137.2	98.5%	+15.7%
Other income	100.4	1.7%	77.2	1.5%	+30.0%
Total revenues	6,045.2	100.0%	5,214.4	100.0%	+15.9%

Revenues from Hotels Business

Revenues for the Hotels business Group consists of 1) Rooms revenues, 2) Food & Beverage revenues, and 3) Revenues for other related services provided (ie: limousine services, laundry and dry cleaning, spa facilities, banqueting & meeting rooms rentals), whereby for the full year period in 2007 and for the 9 months period of 2008 the ratio of these three types of revenues was 52: 36: 13 respectively.

A summary of the Average Occupancy Rate achieved (AOC), the Average Room Rates realised (ARR), the average revenue achieved per room (REV PAR) as well as of the overall revenues for each hotel for the Hotels Business Group of the Company and its Subsidiaries for the full year 2007 period are as follows:

	FY/2007	FY/2006	Change	%
AOC – %*	62.1%	65.3%	-3.2%	-4.9%
ARR – Baht*	3,295	3,093	+202	+6.5%
Rev Par – Baht*	2,047	2,018	+29	+1.4%

* Includes revenues from the Centara Karon Resort and the Centara Kata Resort Phuket, which are joint venture businesses.

	9M/2008	9M/2007	Change	%
AOC – %*	66.3%	60.6%	+5.7%	
ARR – Baht*	3,339	3,261	+78	+2.4%
Rev Par – Baht*	2,214	1,976	+238	+12.0%

* Includes revenues from the Centara Karon Resort and the Centara Kata Resort Phuket, which are joint venture businesses.

(หน่วย : ล้านบาท)

	Revenues by Hotels	FY/2007	FY/2006	Increase/ Decrease	%
1.	Sofitel Centara Grand Bangkok (SCGB)	958.5	1,000.8	-42.3	-4.2%
2.	Sofitel Centara Grand Resort & Villas Hua Hin (SCHH)	582.4	536.1	+46.3	+8.6%
3.	Centara Grand Beach Resort Samui (CSBR)	456.0	491.8	-35.8	-7.3%
4.	Novotel Centara Hat Yai (NCH)	88.5	109.1	-20.6	-18.9%
5.	Centara Mae Sot Hill Resort (CMS)	31.7	28.0	+3.7	+13.2%
6.	Centara Villas Samui (CSV)	106.1	103.2	+2.9	+2.8%
7.	Centara Villas Phuket (CVP)	74.4	78.3	-3.9	-5.0%
8.	Centara Grand Beach Resort and Villas Krabi (CKBR)*	406.1	182.3	+223.8	+122.8%
9.	Centara Grand and Bangkok Convention Centre at Central World (CGCW)**	98.6	--	+98.6	+100.0%
	Total revenues for the Hotel Business Group	2,802.3	2,529.6	+272.7	+10.8%

* started operations for 72 rooms only as at end December 2005 and for all of its 192 rooms in November 2006

** the Bangkok Convention Centre banqueting and meeting rooms facilities was opened in July 2007

(หน่วย : ล้านบาท)

	โรงแรม	9M/2008	9M/2007	Increase/ Decrease	%
1.	Sofitel Centara Grand Bangkok (SCGB)	713.4	680.8	+32.6	+4.8%
2.	Sofitel Centara Grand Resort & Villas Hua Hin (SCHH)	438.3	409.6	+28.7	+7.0%
3.	Centara Grand Beach Resort Samui (CSBR)	416.1	373.7	+42.4	+11.3%
4.	Novotel Centara Hat Yai (NCH)	77.6	63.7	+13.9	+21.8%
5.	Centara Mae Sot Hill Resort (CMS)	24.1	22.0	+2.1	+9.5%
6.	Centara Villas Samui (CSV)	99.4	83.1	+16.3	+19.6%
7.	Centara Villas Phuket (CVP)	63.1	52.7	+10.4	+19.7%
8.	Centara Grand Beach Resort and Villas Krabi (CKBR)*	327.4	271.1	+56.3	+20.8%
9.	Centara Grand and Bangkok Convention Centre at Central World (CGCW)**	313.5	34.8	+278.7	+800.9%
	Total revenues for the Hotel Business Group	2,472.9	1,991.5	+481.4	+24.2%

FY/2007 revenues for the Hotels Business Group totaled Baht 2,802.3 million – an increase of Baht 272.7 million or 10.8% YoY, primarily due to the opening of new hotels facilities as follows:

- The Centara Grand Beach Resort & Villas Krabi (CKBR) which started full operations for all its 192 rooms in November 2006, achieving FY/2007 revenues of Baht 406 million – an increase of Baht 224 million or 123% YOY compared to FY/2006
- The Centara Grand & Bangkok Convention Centre at Central World (CGCW) which launched its Convention Centre's banqueting and meeting room facilities in July 2007, achieving total revenues of Baht 99.0 million. We expect to launch the hotel facilities by Q2/2008.

9M/2008 revenues for the Hotels Business Group totaled Baht 2,472.9 million – an increase of Baht 481.4 million or 24.2% YOY, primarily due to the grand-opening of the Centara Grand & Bangkok Convention Centre at Central World (CGCW)

The Company and its Subsidiaries achieved an increase in ARR of 7% YoY in 2007 (ie: ARR was Baht 3,295 per room in 2007 versus Baht 3,093 in 2006) – primarily due to the new rates achieved after the reopening (in late 2006) of the refurbished 'Village Rooms' and upgrade into "Pool Villas" at the Sofitel Centara Grand Resort & Villas Hua Hin, as well as the upgrades of some rooms at the Centara Grand Beach Resort Samui into "Pool Suites" also in late 2006 resulting in higher realised rooms rates.

However, the AOC achieved declined from the 2006 level of 65.3% to 62.1% in 2007 as a result of the temporary closures of those rooms (for refurbishments and renovations) in the 5 hotels indicated above. But, the Hotels Business Group nevertheless managed to maintain its REV PAR, which in fact increased by approximately 1% YoY.

Revenues from Food Business

Total revenues for the Food Business Group consist of total sales of food and beverages under the various QSR brand concepts operated by the Company and its Subsidiaries – namely: KFC, Mister Donut, Auntie Anne's, Baskin-Robbins, Pizza Hut, and the newest "Pepper Lunch" Japanese QSR concept that was launched in November 2007.

Details of total revenues for the Food Business Group and YOY changes are shown below:

(In Baht Millions)

	QSR Brand Concept	FY/2007	FY/2006	Increase/ Decrease	%
1.	KFC	2,319.0	2,171.0	+148.0	+6.8%
2.	Mister Donut	1,106.1	1,032.1	+74.0	+7.2%
3.	Auntie Anne's	335.2	379.9	-44.7	-11.8%
4.	Baskin-Robbins	137.4	149.9	-12.5	-8.3%
5.	Pizza Hut	309.3	311.8	-2.5	-0.8%
6.	Pepper Lunch	5.0	--	+5.0	+100.0%
7.	Other sale revenues	59.7	57.0	+2.7	+4.7%
	Sub total (from current QSR concepts)	4,271.7	4,101.8	+169.9	+4.0%
8.	Steak Hunter (ceased operation*)	--	14.4	-14.4	-100.0%
	Total Revenues	4,271.7	4,116.1	+155.6	+3.8%

* Note: A subsidiary company decided to terminate the Steak Hunter's QSR operations since Q1/2006

and closed down the last outlet as at 28 July, 2006

(In Baht Millions)

	QSR Brand Concept	FY/2007	FY/2006	Increase/ Decrease	%
1.	KFC	1,957.8	1,697.8	+260.0	+15.3%
2.	Mister Donut	848.2	828.5	+19.7	+2.4%
3.	Auntie Anne's	266.5	237.5	+29.0	+12.2%
4.	Baskin-Robbins	95.3	106.0	-10.7	-10.1%
5.	Pizza Hut	225.2	230.7	-5.5	-2.4%
6.	Pepper Lunch	26.9	-	+26.9	+100.0%
7.	Other sale revenues	52.0	45.2	+6.8	+15.0%
	Total Revenues	3,471.9	3,145.7	+326.2	+10.4%

Rate of revenues growth – YOY	9M/2008	FY/2007
Total System Sales (TSS) Growth	+10.3%	+4.0%
Same Store Sales (SSS) Growth	+2.3%	+3.1%

Total number of QSR outlets in operations as at end of September 2008 and end 2007 is as follow:

	QSR Brand Concept	30 Sept. 08	31 Dec. 07	Increased/Decreased
1.	KFC	145	136	+16 / -7
2.	Mister Donut	206	188	+23 / -5
3.	Auntie Anne's	83	81	+4 / -2
4.	Baskin-Robbins	38	42	+0 / -4
5.	Pizza Hut	25	25	+1 / -1
6.	Pepper Lunch	3	1	+2 / -0
	Total	500	473	+46 / -19

FY/2007 total revenues for the Food Business Group increased by 3.8% YoY – primarily as a result of the increase in total outlets in operation, whereby as at the end of 2007 there was a total of 473 outlets (an increase of 17 outlets or 3.7% YoY from the end of 2006). However, revenues for Same Stores (SSS Growth) showed a small decline – due to the negative economic environment and the uncertain political situation, which resulted in lower consumer confidence and overall reduced spending on non-essentials.

9M/2008 total revenues for the Food Business Group increased by 10.4% YOY – primarily as a result of the increase in total outlets in operation.

During 9M/2008, the Food Business Group still maintained its strategy to add new outlets as well as launch new products or menu offerings - whereby it opened 46 new QSR outlets (while closing 19 non-profitable outlets); thus achieving a total of 500 outlets as at the end of the period. Additionally, during the year, the Food Business Group deployed various measures to control its overall costs of sales for all its QSR brand concepts – eg: successfully negotiating prices with its various suppliers, adjusting its sales promotions activities (in order to maintain these expenses at a reasonable level), changing some of its raw materials (to achieve better quality but at lower costs) in order to be able to avoid increases in its overall costs as well as to maintain its gross margins.

Other Income

Other income consists of income from hotel management services, rentals and services incomes, and marketing support income, whereby the hotel management service income is the result of the Group managing various hotels properties under a Hotel Management Agreement – such as the current management of the Centara Duangtawan Hotel in Chiangmai as well as the Centara Karon Resort and the Centara Kata Resort in Phuket.

Costs of Sales and Gross Margin

For FY/2007 the cost of sales of the Company and its Subsidiaries totaled Baht 2,983.8 million (compared to Baht 2,828.1 million in 2006), thus achieving an overall Gross Margin of 57.8% (compared to 57.4% in 2006) with details as follows :

Business	FY/2007			FY/2006 (restated)			% change
Group	Cost of sales (Bt.m.)	Gross margin (Bt.m.)	Gross margin (%)	Cost of sales (Bt.m.)	Gross margin (Bt.m.)	Gross margin (%)	In Cost sof Sales
Hotels Business	1,030.6	1,771.7	63.2%	949.4	1,580.2	62.5%	+8.6%
Food Business	1,953.2	2,318.4	54.3%	1,878.7	2,237.4	54.4%	+4.0%
Total*	2,983.8	4,090.1	57.8%	2,828.1	3,817.6	57.4%	+5.5%

*Note: Cost of sales and Gross margin does NOT include depreciation & amortisation relating to the cost of sales

For 9M/2008 the cost of sales of the Company and its Subsidiaries totaled Baht 2,625.1 million, thus achieving an overall Gross Margin of 58.8% with details as follows :

Business	9M/2008			9M/2007			% change
Group	Cost of sales (Bt.m.)	Gross margin (Bt.m.)	Gross margin (%)	Cost of sales (Bt.m.)	Gross margin (Bt.m.)	Gross margin (%)	In Cost sof Sales
Hotels Business	958.1	1,514.8	61.3%	729.2	1,262.3	63.4%	+31.4%
Food Business	1,667.0	1,805.0	52.0%	1,432.2	1,713.5	54.5%	+16.4%
Total*	2,625.1	3,319.8	55.8%	2,161.4	2,975.8	57.9%	+21.5%

*Note: Cost of sales and Gross margin does NOT include depreciation & amortisation relating to the cost of sales

Hotels Business Group

For FY/2007 the Company and its Subsidiaries had a total cost of sales of Baht 1,030.6 million (an increase of Baht 81.2 million or 8.6% YoY) for the Hotels Business Group - consisting of all direct costs (such as costs relating to rooms services; cost of goods for food & beverage; salaries, wages and benefits of all associated staff, and consumables costs); thus, as a percentage of total sales, achieving a Gross Margin of 63.2% (compared to 62.5% for FY/2006). This YOY increase in the Gross Margin for 2007 is mainly due to the fact that during 2006, the Centara Grand Beach Resort & Villas Krabi (CKBR) was partially opened for only a few months in 2006, resulting in a lower Gross Margin being achieved in that year. Thus, after its completion and full opening in November 2006, the Gross Margin achieved returned to the normal level. Further, the refurbishment of some of the rooms of the Sofitel Centara Grand Resort & Villas Hua Hin (SCHH) - an upgrades into "Pool Villas" enabled the realisation of higher rooms rates there and thus, again, achieving an overall higher Gross Margin level.

For 9M/2008 the Company and its Subsidiaries had a total cost of sales of Baht 958.1 million (an increase of 31.4% YOY) for the Hotels Business Group; thus achieving a Gross Margin of 61.3% (compared to

63.4% for 9M/2007). However the Company and its Subsidiaries had a gross profit of Baht 1,514.8 million (an increase of 20.0% YOY) – mainly due to the increase in revenue of 24.2%.

Food Business Group

For FY/2007 the Company and its Subsidiaries had a total cost of sales of Baht 1,953.2 million (an increase of Baht 74.5 million or 4.0% YoY) for the Food Business Group - consisting of all direct costs such as cost of goods for food & beverage; salaries, wages and benefits of all associated staff, and consumables costs; thus, as a percentage of total sales, achieving a Gross Margin of 54.3% (more or less the same as the 54.4% Gross Margin for FY/2006). A detailed analysis for this Group's cost of sales is as follows:

1. Direct food costs as a percentage of total sales in 2007 is lower than last year, largely due to the use of various measures in controlling its overall costs of sales for all its QSR brand concepts – eg: successfully negotiating prices with its various suppliers, adjusting its sales promotions activities (in order to maintain related expenses at a reasonable level), changing some of its raw materials (to achieve better quality but at lower costs) so as to be able to avoid increases in its overall costs as well as to maintain its gross margins – together with ensuring that direct food costs for any new menu offerings are reasonable and in line with and/or not higher than the average direct food costs for all existing menu items.
2. All overhead costs (being allocated expenses relating to selling and administration activities – eg: rents, utilities expenses, and staff salaries and benefits) which in 2007 showed an increase as a percentage of total sales over last year as a result of the addition of new QSR outlets during the year.

For 9M/2008 the Company and its Subsidiaries had a total cost of sales of Baht 1,667.0 million (an increase of 16.4% YOY) for the Food Business Group, thus achieving a Gross Margin of 52.0% (slightly less than the 54.5% Gross Margin for 9M/2007).

Selling and Administrative Expenses

Selling and administrative expenses (consisting of staff salaries and benefits, hotel management fees, rents, credit card usage costs) for the Company and its Subsidiaries during FY/2007 totaled Baht 2,613.7 million – an increase of Baht 145.5 million or 5.9% YoY; whereby this equaled to 36.4% of total revenue (compared to 36.6% in 2006 – excluding gain from sale of Floating Hotel). This slight year-on-year decrease is mostly resulted from the fact that only an average of 150 rooms (out of the total 192 rooms) for the Centara Grand Beach Resort & Villas Krabi, was opened during 2006, which resulted in a slightly higher selling & administrative expenses being charged during that year; but after its full opening, these expenses reverted to their normal levels – as a percentage of total revenues.

Selling and administrative expenses for the Company and its Subsidiaries during 9M/2008 totaled Baht 2,111.6 million – an increase of Baht 215.5 million or 11.4% YoY; whereby this equaled to 34.9% of total revenue (compared to 36.4% in 2007). This slight year-on-year increase is mostly resulted from the fact that 4

hotels was under major renovation during the year 2007 which resulted in a slightly higher selling & administrative expenses as a percentage of total revenues.

Depreciation and Amortisation expenses

A detailed analysis of the total Depreciation and Amortisation costs (and its percentage of total revenues) of the Company and its Subsidiaries for the FY/2007 (versus FY/2006) is shown below:

(In Baht Millions)

	FY/2007	FY/2006	Change	%
Depreciation and Amortisation * :				
Relating to the Hotel Business Group	417.9	351.3	+66.6	+19.0%
Relating to the Food Business Group	331.5	300.6	+30.9	+10.3%
Total	749.4	651.9	+97.5	+15.0%
As a % of total revenues:				
Relating to the Hotel Business Group	14.5%	13.6%		
Relating to the Food Business Group	7.7%	7.2%		
Total	10.4%	9.7%		

*Note: including depreciation & amortisation costs that are allocated as 'cost of sales'

Total depreciation and amortisation costs increased by Baht 97.5 million (or 15.0%) YoY – largely resulting from the additional depreciation and amortisation costs related to (a) the new hotel properties – namely: the Centara Grand Beach Resort & Villas Krabi (CKBR) and the Centara Grand & Bangkok Convention Centre at Central World (CGCW) which launched its convention and meeting facilities in July 2007 – and (b) both the additional QSR outlets opened as well as renovations of existing QSR outlets during the year.

A detailed analysis of the total Depreciation and Amortisation costs (and its percentage of total revenues) of the Company and its Subsidiaries for the 9M/2008 (versus 9M/2007) is shown below:

(In Baht Millions)

	9M/2008	9M/2007	Change	%
Depreciation and Amortisation * :				
Relating to the Hotel Business Group	403.5	289.9	+113.6	+39.2%
Relating to the Food Business Group	266.9	246.2	+20.7	+8.4%
Total	670.4	536.1	+134.3	+25.1%
As a % of total revenues:				
Relating to the Hotel Business Group	15.8	14.1		
Relating to the Food Business Group	7.6	7.8		
Total	11.1	10.3		

*Note: including depreciation & amortisation costs that are allocated as 'cost of sales'

Total depreciation and amortisation costs increased by Baht 134.3 million (or 25.1%) YoY – largely resulting from the additional depreciation and amortisation costs related to the new hotel property – namely: the Centara Grand & Bangkok Convention Centre at Central World (CGCW) which launched its convention and meeting facilities in July 2007 and its hotel facilities in April 2008 as well as renovations of existing hotels during the year.

EBITDA and Net Profit

For FY/2007 the Company and its Subsidiaries achieved an overall EBITDA of Baht 1,556.3 million (compared to Baht 1,392.2 million in 2006), which as a percent of total revenues, represents an EBITDA Margin of 21.7%; and TOTAL NET PROFITS of Baht 397.0 million (compared to Baht 309.8 million – excluding gain from sale of Floating Hotel), which as a percent of total revenues, represents a NET PROFIT Margin of 5.5%. A detailed analysis of this EBITDA and NET PROFITS achieved for FY/2007 (versus FY/2006) is shown below :

	FY/2007		FY/2006 (restated)	
	Baht mil.	% of revenues**	Baht mil.	% of revenues**
EBITDA*				
EBITDA – Hotel Business Group	918.5	31.8%	753.5	29.1%
EBITDA – Food Business Group	637.8	14.8%	638.7	15.4%
Total	1,556.3	21.7%	1,392.2	20.6%
Net Profit				
Net Profit – Hotel Business Group	190.0	6.6%	80.0	3.1%
Net Profit – Food Business Group	207.0	4.8%	229.8	5.5%
Total Net Profit	397.0	5.5%	309.8	4.6%
Add: Gain from sale of floating hotel	--	--	107.4	1.6%
Total Net Profit	397.0	5.5%	417.2	6.2%

* Note : EBITDA does NOT include (a) depreciation and amortisation allocated to the cost of sales and (b) the gain from sale of Floating Hotel

** Note: Total revenues use to calculate the % of total revenues EXCLUDES gain from sale of Floating Hotel

For FY/2007 the Company and its Subsidiaries achieved total EBITDA of Baht 1,556.3 million – an increase of Baht 164.1 million or 11.8% YoY, and total NET PROFITS of Baht 397.0 million – an increase of Baht 87.2 million or 28.1% YoY (excluding gain from sale of Floating Hotel totaling Baht 107.4 million in Q2/2006). These achievements were primarily due to the increase in overall sales revenue – especially those relating to the Hotels Business, which during 2007 revenues growth and net profits increase from the operations of the new Centara Grand Beach Resort & Villas Krabi (CKBR) during its first full year of operations period and almost doubling its operating results when compared to the previous year. Additionally, these achievements resulted from the overall control on its cost of sales and expenses by the Company and its Subsidiaries – for example: the Centara Grand & Bangkok Convention Centre at Central World (CGCW) achieved a positive EBITDA (before pre-opening expenses) despite being its first year of operations, as well as the various measures used by the Food Business Group in controlling its cost of sales and thus enabling it to maintain its Gross Margins – such as successfully negotiating prices with its various suppliers, adjusting its sales promotions activities (in order to maintain related expenses at a reasonable level) and changing some of its raw materials to achieve better quality but at lower costs.

	9M/2008		9M/2007	
	Baht mil.	% of revenues**	Baht mil.	% of revenues**
EBITDA*				
EBITDA – Hotel Business Group	814.6	32.0%	632.6	30.8%
EBITDA – Food Business Group	477.9	13.7%	489.7	15.5%
Total	1,292.5	21.4%	1,122.3	21.5%
Net Profit				
Net Profit – Hotel Business Group	160.0	6.3%	68.4	3.3%
Net Profit – Food Business Group	144.9	4.1%	165.5	5.2%
Total Net Profit	304.8	5.0%	233.9	4.5%

* Note : EBITDA does NOT include (a) depreciation and amortisation allocated to the cost of sales

For 9M/2008 the Company and its Subsidiaries achieved total EBITDA of Baht 1,292.5 million – an increase of Baht 170.2 million or 15.2% YOY, and total NET PROFITS of Baht 304.8 million – an increase of Baht 70.9 million or 30.3% YOY. These achievements were primarily due to the increase in overall sales revenue of 15.9%.

5.2. Financial Status

As at 31 December 2007 the Company and its Subsidiaries have total assets of Baht 11,816.2 million, representing an increase from the end 2006 (restated) of Baht 1,964.8 million or 19.9%YoY - mainly as a result of the additional investments made in properties and equipments for the new Centara Grand and Bangkok Convention Centre at the Central World (at an investment of Baht 1,583 million), the Centrara Grand Mirage Beach Resort, Pattaya (at an investment of Baht 269 million) and the Centara Grand Beach Resort Phuket (at an investment of Baht 13 million). Additionally, during the year, the Company and its Subsidiaries have made other investments in properties and equipments relating to the renovations and refurbishments of some existing hotel properties as well as relating to adding a total of 38 new QSR outlets for the Food Business Group.

As at 30 September 2008 the Company and its Subsidiaries have total assets of Baht 16,193.7 million, representing an increase from the end 2007 of Baht 4,377.4 million or 37.0% - mainly as a result of the additional investments made in properties and equipments for the new Centara Grand and Bangkok Convention Centre at the Central World (at an investment of Baht 954 million), the Centrara Grand Mirage Beach Resort, Pattaya (at an investment of Baht 748 million) and the Centara Grand Beach Resort Phuket (at an investment of Baht 122 million). Additionally, during the year, the Company and its Subsidiaries have made other investments in properties and equipments relating to the renovations and refurbishments of some existing hotel properties as well as relating to adding a new QSR outlets for the Food Business Group.

Details of the assets of the Company and its Subsidiaries are as follows:

Trade Receivables

As at 30 September 2008, the Company and its Subsidiaries have (net) trade receivables totaling Baht 265.6 million – an decrease of Baht 71.0 million (or 21.1%) when compared to the end of 2007, with a detailed analysis as shown below:

	30 Sept. 2008		31 Dec. 2007	
	Baht mil.	%	Baht mil.	%
Within credit terms	179.1	66.3%	257.7	76.4%
Overdue				
Less then 3 months	64.4	23.8%	64.1	19.0%
3-6 months	10.7	4.0%	8.3	2.5%
6-12 months	9.7	3.6%	3.6	1.1%
Over 12 months	6.3	2.3%	3.5	1.0%
Total	270.2	100.0%	337.2	100.0%
Less: allowance for doubtful debts	(4.6)		(0.6)	
Net trade receivables	265.6		336.6	

During the 9 months period of 2008, the Company and its Subsidiaries achieved an average A/R collection of 30 days (compared to 36 days in 2007) – whereby this slight decrease was due to the fact that some hotels were temporarily closed for renovations and reopened late in December, which is in the high tourist season and thus resulting in having a higher average A/R levels (when compared to total revenues) at the end of the year *Note : The average A/R collection days does NOT include sales and A/R for the CRG, since the majority of sales for this CRG are made on a cash sales basis.

As at 30 September 2008 accounts receivable-within credit terms was 66.3% of the total accounts receivable and those within 3 months was 23.8%, whereby the policy of the Company and its Subsidiaries in making provisions for doubtful debts is based on the payment history as well as projections as to likelihood of payments being made, and thus as at the end of September 2008 have made an allowance for doubtful debts totaling Baht 4.6 million - which amount is seen as sufficient coverage for those debts deemed unlikely to be collectable.

Property and Equipments and Leasehold Rights – Net

As at 30 September 2008 the Company and its Subsidiaries have the following property and equipments totaling Baht 12,989.1 million, as well as Leasehold rights at Baht 454.3 million, with details for these assets values for these two Business groups as follows:

Assets	30 Sept. 208	31 Dec. 2007
Property and equipments – net		
Relating to the Hotel Business Group	12,043.2	8,526.2
Relating to the Food Business Group	945.9	945.8
Total	12,989.1	9,472.0
Leasehold rights – net		
Relating to the Hotel Business Group	351.8	265.4
Relating to the Food Business Group	102.5	124.6
Total	454.3	390.0
Total Property and equipments and leasehold rights - net	13,443.4	9,862.0

Total values of Property and Equipments and Leasehold Rights increased from the end of 2007 by Baht 3,581.4 million or approximately 36.3% for various reasons as follows:

1. Investments made for new hotel projects totaling Baht 1,824 million – primarily for the Centara Grand & Bangkok Convention Centre at Central World and the Centara Grand Mirage Beach Resort, Pattaya
2. Renovations and refurbishment costs totaling Baht 177 million - primarily for the Centara Grand Beach Resort Samui
3. Expansion costs of new QSR outlets for the Food Business Group (adding a total of 38 new outlets since the end of 2007) totaling Baht 231 million
4. Asset revaluation increase totaling Baht 1,870 million

Decrease from Depreciation and Leasehold Amortisation costs totaling Baht 593 million

5.3. Sources of Funds

Liabilities

As at 30 September 2008, the Company and its Subsidiaries have total liabilities of Baht of 7,338.9 million - an increase from end 2007 of Baht 33.1 million or 0.4%, whereby the important item was the debentures which were classified as non-current liabilities in 2007 were reclassified as current liabilities in whole amount of Baht 2,798 million.

As at 30 September 2008, the Company and its Subsidiaries have the following interest –bearing debts:

Loans & Borrowings	Available Credit Line Facilities (Baht mil.)	Outstanding amount (Baht mil.)	Interest rates
1. Loans from financial institutions			
- Overdraft	84.9	94.3	MOR
- Short term loans	1,750.0	1,065.0	2% to MLR-1.25%
- Long term loans *	546.9	670.0	MLR-1.75% to MLR -1%
2. Debentures – Net **	2,798.4	2,796.7	3.81% - 6.13%
3. Unit holder in property fund	341.0	1,136.8	MLR – 1%
Total	5,521.2	5,762.8	

* for investment in the Centara Grand Beach Resort & Villas Krabi (CKBR), the Centara Grand & Bangkok Convention Centre at Central World (CGCW), and the Centara Grand Mirage Beach Resort, Pattaya (CMBR)

** Net – after costs of issuance being deducted

Shareholders' Equity

As of 30 September 2008, the Company has authorized capital of Baht 1,580.8 million, issued and paid-up capital of Baht 1,350.0 million, divided into 1,350.0 million ordinary shares at Baht 1.00 par value.

As of 30 September 2008, the Company and its Subsidiaries have shareholders' equity (not includes minority interests) of Baht 6,134.8 million, an increase of Baht 1,882.4 million or 44.3% from end 2007. The main reason is the revaluation of assets that causes the reserve for assets revaluation to increase at the amount of Baht 1,870 million.

The appropriateness of the Capital Structure

As at 30 September 2008, the Company and its Subsidiaries had a Total Liabilities to Equity ratio of 0.83 :1, and a Ratio of its Interest Bearing Debts to Equity of 0.62 :1 – which is deemed an appropriate capital structure for the business activities of the Company and its Subsidiaries, and which still complies with the existing Debts Agreements Covenants.

5.4. Cash Flow and Liquidity Ratio

Cash Flow

The Cash Flow of the Company and its Subsidiary as at 31 December, 2007 and 2006 are as follows:

(in Baht -Millions)

	FY/2007	FY/2006 (restated)	% change
- Cash Flow from Operations	1,358.4	1,182.8	+14.8%
- Cash Flow from /(Used in) Investing Activities	(2,675.9)	(2,264.2)	+18.2%
- Cash Flow from/(Used in) Financing Activities	1,356.0	1,082.9	+25.2%
Net Cash Flow	38.5	1.5	

As at 31 December 2007, Cash Flow from operating activities of the Company and its Subsidiaries totaled Baht 1,358.4 million – an increase from that of the previous year, due the increased EBITDA achieved during the year.

As at 31 December 2007, Cash Flow used in investing activities of the Company and its Subsidiaries totaled Baht 2,675.9 million - mostly relating to the construction of new hotel properties and renovations existing hotels as well as the expansion of new QSR outlets of the Food Business Group during the year

As at 31 December 2007, Cash Flow from financing activities of the Company and its Subsidiaries totaled Baht 1,356.0 million, which mostly consists of the issuing of debentures (totaling Baht 2,500 million) in June and October 2007 and the redemption of existing debentures (totaling Baht 700 million) in June and October 2007.

The Cash Flow of the Company and its Subsidiary as at 30 September 2008 and 2007 are as follows:

(in Baht -Millions)

	9M/2008	9M/2007	% change
- Cash Flow from Operations	1,225.5	1,004.2	+22.0%
- Cash Flow from /(Used in) Investing Activities	(84.7)	(1,959.4)	-95.7%
- Cash Flow from/(Used in) Financing Activities	(697.1)	1,072.1	-165.0%
Net Cash Flow	443.6	116.9	

As at 30 September 2008, Cash Flow from operating activities of the Company and its Subsidiaries totaled Baht 1,225.5 million – an increase from that of the previous year, due the increased EBITDA achieved during the year.

As at 30 September 2008, Cash Flow used in investing activities of the Company and its Subsidiaries totaled Baht 84.7 million, which the important items are the cash received from unit holder in property fund of Baht 2,400 million and the cash paid for construction of new hotel properties and renovations existing hotels as well as the expansion of new QSR outlets of the Food Business Group during the year of Baht 2,432.4 million.

As at 30 September 2008, Cash Flow used in financing activities of the Company and its Subsidiaries totaled Baht 697.1 million, which mostly consists of the redemption of unit holders in property fund.

Liquidity Ratio

As at 30 September 2008, the Company and its Subsidiaries maintained an overall Liquidity Ratio of 0.26 respectively. Additionally, the Company and its Subsidiaries maintained a Debt Service Coverage Ratio of 2.78, thus ensuring that the Company and its Subsidiaries have sufficient Net Cash Flow to pay its debts principal and interest payments Commitments.

6. Other information which may effect the decision of the investors significantly

None.

Part 2: Information about the Connected Transaction

1. Date of transaction

After the approval by the Extra- ordinary General Meeting No. 1/2009 which will be held on 25 March 2009.

2. Description of the transaction

CENTEL will enter the new sub-lease agreement for the assets located on the Central Plaza Lardprao, only in the part of the 26-level hotel building including the mezzanine and roof deck with total usable area of 54,141.68 sq.m., together with other attached structures, equipments and systems for the period of 20 years beginning 19 December 2008 until 18 December 2028

3. Related parties

Leasee: Central Plaza Hotel Public Company Limited ("CENTEL")
Leasor: Central International Development Company Limited ("CID")
Relationship: Chirathivat Family is the major shareholder and director of CENTEL and CID

4. Total value of the transaction

CENTEL agreed to pay the fee for sub-lease throughout the period of 20 years at the total amount of 2,587.24 million baht, divided into 2 parts; the fee for the right to sub-lease at the total amount of 344.88 million baht will be paid in yearly basis for 5 installments, and the fee for sub-lease at the total amount of 2,242.36 million baht will be paid in yearly basis for 20 years, with the following detail.

Year	Fee for the right to sub-lease	Sub-lease fee	Total (Unit: million baht)
1	87.14	13.90	101.04
2	58.92	14.73	73.65
3	62.45	15.61	78.06
4	66.20	16.55	82.75
5	70.17	17.54	87.71
6	-	92.97	92.97
7	-	98.55	98.55
8	-	104.46	104.46
9	-	110.73	110.73
10	-	117.38	117.38
11	-	124.42	124.42
12	-	131.88	131.88

Year	Fee for the right to sub-lease	Sub-lease fee	Total (Unit: million baht)
13	-	139.80	139.80
14	-	148.18	148.18
15	-	157.08	157.08
16	-	166.50	166.50
17	-	176.49	176.49
18	-	187.08	187.08
19	-	198.30	198.30
20	-	210.20	210.20
รวม	344.88	2,242.36	2,587.24

The size of transaction is 47.16 percent of net tangible assets and 15.98 percent of total assets of the company, based on the consolidated financial statements as of 30 September 2008, whereby the size of transaction is counting to 39.58 percent of total assets when includes the acquisition or disposition of assets transactions within previous 6 months. It is considered as a connected transaction which needs an approval from the shareholders' meeting. The transaction is also considered as the class 2 transaction according to the regulation about the acquisition or disposition of assets in which the company will inform the information about this transaction in the Extraordinary General Meeting No. 1/2009 which will be held on 25 March 2009.

Remark: The total value of rental fee of 2,587.24 million baht is counting to 12.15 percent of total value of the main rental agreement between CID and SRT of 21,298.83 million baht. Moreover, CID may have other costs and expenses which the Company does not know.

5. Determinant of the value of transaction

The value of transaction was determined by the projection of the cash flow from operation of the Sofitel Centara Grand Bangkok Hotel which is located on the sub-leased assets.

6. Other important condition

- The Company has to renovate the sub-leased assets with the budget of no less than 800 million baht within the first three years.
- The Company has to manage for the insurance coverage of the sub-leased assets for all risks with the new replacement value clause for the SRT as the beneficiary.
- For the reason that CID has an obligation under the main lease agreement to manage for the business interruption insurance covering the full amount of compensation to be paid to SRT. So the Company has to pay the insurance premium and other expenses related to such business interruption insurance in the portion and amount to be specified by CID.

- The Company has to manage for the third party insurance coverage for the amount of no less than 25 million baht.
- SRT has a right to use the hotel meeting facilities for 15 days per year with the net charges for food and beverage at 50 percent of standard rate, under condition that the facilities are available at the time that SRT intend to use.
- SRT has a right to use the hotel room facilities for 100 room night per year with the discount of 70 percent of rack rate, under condition that the facilities are available at the time that SRT intend to use.
- Right of ownership of the assets that the Company renovates, improves, maintains, repairs, or replaces the old assets under this agreement belongs to the SRT immediately after such operation completes.
- Right of ownership of the assets that are attached to the sub-lease assets belongs to the SRT immediately after the attachment completes.

7. Valuation of assets

The Company has appointed the United Valuers and Consultant Limited by Mr. Thasanai Kularbkaew, Managing Director, to appraise the value of the assets and the value of leasehold interests of the assets by this sub-lease agreement. The result of appraisal is shown in the letter No. UVC. 0013/2552 dated 10 February 2009 in the attachment 2. UVC and Mr. Thasanai Kularbkaew is the approved valuer from the Thai Valuer Association (TVA) and the Valuers Association of Thailand (VAT).

8. Opinion of the independent financial advisor

The Company has appointed Far East Securities Company Limited by Mr. Tae Hee Kim, Chief Executive Officer to be the independent financial advisor to provide opinion to the shareholders about this connected transaction. The opinion report is shown in the letter No. 032/2552 dated 20 February 2009 in the attachment 3. Far East Securities is the approved financial adviser from the Securities and Exchange Commission (SEC).

9. The expected benefit to the company

For the reason that CENTEL has possessed and utilized the sub-leased assets in continuous from the old agreement which was ended on 18 December 2008, CENTEL and the management team has the best experience and understanding in the management and operation of the Sofitel Centara Grand Bangkok, and expect to earn maximum benefit from the continuous utilization of the assets in the future according to the new sub-lease agreement.

10. Detail of the connected persons

(1) Director:

Connected persons		Position in CENTEL	Position in CID
1. Mr. Vanchai	Chirathivat	Chairman	Chairman
2. Mr. Suthiporn	Chirathivat	Director	Director
3. Mr. Suthichai	Chirathivat	Director	Director
4. Mr. Suthikiati	Chirathivat	Director	Director
5. Mr. Suthichart	Chirathivat	Director	Director
6. Mr. Sudhisak	Chirathivat	Director	Director
7. Mr. Prin	Chirathivat	Director	Director

(2) Major shareholder: Chirathivat Family is the major shareholder of CENTEL and CID with the following shareholding proportions;

- 1) Directly and indirectly holding 67.37% shares of CENTEL
- 2) Directly and indirectly holding 100.00% shares of CID

(3) Shareholders who have no voting rights (displayed only those who hold more than 0.5 percent)

Information on the latest book closing on 2 May 2008

Name		Number of shares	Percentage to total issued shares
1.	Tiang Chirathivat Company Limited	120,523,190	8.93
2.	Mr. Suthichai Chirathivat	50,154,973	3.72
3.	Mr. Suthilak Chirathivat	48,363,448	3.58
4.	Mrs. Suchitra Mongkolkiti	39,889,694	2.95
5.	Mr. Prin Chirathivat	36,182,192	2.68
6.	Mr. Suthikiati Chirathivat	34,126,346	2.53
7.	Mrs. Rattana Norapallop	33,621,721	2.49
8.	Mr. Tos Chirathivat	32,287,192	2.39
9.	Mr. Suthiporn Chirathivat	29,480,726	2.18
10.	Mr. Kobchai Chirathivat	28,297,875	2.10
11.	Mr. Suthitham Chirathivat	27,955,354	2.07
12.	Mr. Suthichart Chirathivat	23,780,854	1.76
13.	Mr. Wat Chirathivat	16,251,799	1.20
14.	Mr. Sudhisak Chirathivat	15,924,126	1.18
15.	Mrs. Sirikes Chirakitti	15,366,706	1.14
16.	Mr. Suthisarn Chirathivat	15,354,654	1.14
17.	Mrs. Lida Chirathivat	14,848,562	1.10
18.	Mr. Pichai Chirathivat	14,157,387	1.05

Name		Number of shares	Percentage to total issued shares
19.	Mr. Suthidech Chirathivat	12,956,997	0.96
20.	Mrs. Mookda Uewattanaskul	12,800,654	0.95
21.	Mr. Suthipak Chirathivat	12,269,654	0.91
22.	Mrs. Jiamjit Chirathivat	11,779,314	0.87
23.	Miss Sukulya Uewattanaskul	10,479,240	0.78
24.	Miss Atchara Chirathivat	10,431,273	0.77
25.	Miss Chariya Chirathivat	10,236,185	0.76
26.	Mr. Suthipan Chirathivat	10,169,654	0.75
27.	Miss Piyapan Chirathivat	9,122,099	0.68
28.	Mrs. Sakolsri Maleenon	7,683,353	0.57
29.	Mr. Narongrit Chirathivat	7,414,880	0.55
Total		711,910,102	52.74

11. Source of fund

Working capital within company

12. Directors who are connected persons

CENTEL has 16 directors, in which 9 directors as listed below are the connected persons, therefore did not attend the meeting and had no voting right in the agenda relating to this connected transaction.

<u>No.</u>	<u>Name</u>	<u>Position</u>
1	Mr. Vanchai Chirathivat	Chairman
2	Mr. Suthichai Chirathivat	Deputy Chairman
3	Mr. Suthikiati Chirathivat	Chairman of the Executive Committee
4	Mr. Suthiporn Chirathivat	Director
5	Mr. Suthichart Chirathivat	Director
6	Mr. Sudhisak Chirathivat	Director
7	Mr. Suthitham Chirathivat	Director
8	Mr. Prin Chirathivat	Director
9	Khunying Suchitra Mongkolkiti	Director

13. Opinion of the Board of Directors

The Board of Directors' meeting No. 1/2009 on 19 February 2009 resolved the approval to enter the new sub-lease agreement with CID which is considered as a connected transaction, and to propose to the shareholders' meeting for approval of this connected transaction. The Board of Directors has opinion that this transaction is reasonable and make a maximize benefits to the company.

14. Opinion of the Audit Committee

The Audit committee has considered this connected transaction and has agreed with the Board of Directors.

The Company hereby certifies that this information memorandum is correct and complete, no false or absent of significant information which have to be disclosed.

Information Memorandum
About the Connected Transaction
And the Acquisition or Disposition of Assets
Of
Central Plaza Hotel Public Company Limited

Central Plaza Hotel Public Company Limited and its Subsidiaries

Details of Connected Transactions for the year ended 31 December 2007 and for the nine-month period ended 30 September 2008

1	Related Party Transactions / Related Parties	Description / Pricing Policies	1 January 2007 - 31 December 2007 (Bath)		Comments of Audit Committee
			Hotel Business	Food Business	
1	Upfront rental and annual rental under the hotel and building sublease agreement - Central World Hotel Project Lessee : Central Plaza Hotel Pte. and its Subsidiaries (Hotel and Food & Beverage Business) Lessor : Thai Business Fund 4 Relation: 1. Common major shareholders - Chirathivat Group 2. Central Pattana Pte. and its certain subsidiaries held 50% of total investment units (or 100% of investment units type C (Owner Type)) in Thai Business Fund 4. And Chirathivat Group were major shareholders of Central Pattana Pte.	On 28 April 2005, Central World Hotel Co., Ltd. ("CWH") entered into a sublease of hotel and building with Thai Business Fund 4 to develop and to operate a hotel or other related businesses. CWH is required to pay upfront rental and annual rental fee of Baht 1,188.75 million to the Fund up to the end of the agreement on 22 December 2032.	Rental fee 9,750,000	Rental fee 7,312,500	The transaction is reasonable, beneficial to the Company and is agreed in fair value.
2	Rental and service fee income from Central Department Store Co., Ltd. Lessee : Central Department Store Co., Ltd. Lessor : Central Plaza Hotel Pte. and its Subsidiaries (Hotel and Food & Beverage Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 6 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthikarn Chirathivat 3) Mr. Sutthichai Chirathivat 4) Mr. Vanchai Chirathivat 5) Mr. Sudtham Chirathivat 6) Mr. Sudthiporn Chirathivat	Central Sakhonhai Hotel Co., Ltd. ("CSH") has entered into a rental and services agreement with Central Department Store Co., Ltd. for a period of 30 years ending on 31 May 2024. Central Department Store Co., Ltd. agreed to lease part of the buildings as a shopping center. Total rental and service income to CSH under the agreement were amounted to approximately Baht 428 million in total.	Rental fee 14,279,196 Service and electricity fee 21,430,788	Rental fee 10,709,397 Service and electricity fee 15,206,343	Rental and service fee are fair value and suitable for location and facilities. Additionally, rental terms and rates are clearly stated in the agreement.
3	Rental to and management fee income from Tiang Chirathivat Co., Ltd. Lessee : Central Restaurants Group Co., Ltd. Lessor : Central Plaza Hotel Pte. and its Subsidiaries (Hotel and Food & Beverage Business) Hotel Manager : Tiang Chirathivat Co., Ltd. (Shopping Center Rental Business) Lessor & Owner : Tiang Chirathivat Co., Ltd. (Shopping Center Rental Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 8 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Vanchai Chirathivat 3) Mr. Sutthikarn Chirathivat 4) Mr. Sutthichai Chirathivat 5) Mr. Sutthiporn Chirathivat 6) Mr. Sudtham Chirathivat 7) Mr. Sudthiporn Chirathivat 8) Mr. Sudthak Chirathivat	Central Restaurants Group Co., Ltd. leased space areas in Central Siam Building from Tiang Chirathivat Co., Ltd. in order to use as its office. Rental and service rate are charged in per square metre per month basis. Additionally, rental terms and rates were clearly stated in the agreement.	Rental fee 10,933,217	Rental fee 11,121,982	Rental and service fee are fair value and suitable for location and facilities. Additionally, rental terms and rates are clearly stated in the agreement.
4	Rental and service fee to Central Pattana Pte. Lessee : Central Plaza Hotel Pte. and its Subsidiaries (Hotel and Food & Beverage Business) Lessor : Central Pattana Pte. (Shopping Center Rental and Property Development Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 8 Common directors - 1) Mrs. Suehita Mongkollit 2) Mr. Prin Chirathivat 3) Mr. Vanchai Chirathivat 4) Mr. Sutthikarn Chirathivat 5) Mr. Sutthichai Chirathivat 6) Mr. Sudtham Chirathivat 7) Mr. Sudthiporn Chirathivat 8) Mr. Sudthak Chirathivat	Central Plaza Hotel Pte. leased office spaces, convention center and car park from Central Pattana Pte. in order to use in its hotel operation. Also, during the period of nine-month ended 30 September 2008, there was lease payment incurred by a subsidiary for Central World Project.	Rental and service fee 16,421,190 Electricity fee 44,127,969 Food Business 127,061,548	Rental and service fee 122,220,646 Electricity fee 31,477,320 Food Business 81,485,180	Rental and service fee are fair value and suitable for location and facilities. Additionally, rental terms and rates are clearly stated in the agreement.
5	Sub-lease from Central International Development Co., Ltd. Lessee : Central Plaza Hotel Pte. and its Subsidiaries (Hotel and Food & Beverage Business) Lessor : Central International Development Co., Ltd. (Property Development Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 6 Common directors - 1) Mr. Vanchai Chirathivat 2) Mr. Sutthikarn Chirathivat 3) Mr. Sutthichai Chirathivat 4) Mr. Sutthiporn Chirathivat 5) Mr. Sudtham Chirathivat 6) Mr. Sudthak Chirathivat	Under the term of a reciprocal agreement between Central Plaza Hotel Pte. and Central International Development Co., Ltd. ("CID") who entered into long-term land lease agreement with the State Railway of Thailand, the Company has been granted the right to construct a hotel building on the leased property of CID and to operate the hotel for the Company's benefit up to 18 December 2008. This agreement is renewable for the period of 10 years each. The Company is committed to make payments for this right totalling approximately Baht 73.7 million payable in various instalments up to 2008.	2,845,000	2,134,350	The transaction is reasonable, beneficial to the Company and is agreed in fair value.
6	Purchasing of merchandises from Central Online Co., Ltd. Buyer : Central Plaza Hotel Pte. and its Subsidiaries (Hotel and Food & Beverage Business) Seller : Central Online Co., Ltd. (Website maker and Supplier of computer hardware and appliances) Relation: 1. Common major shareholders - Chirathivat Group 2. 2 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthichai Chirathivat	Central Plaza Hotel Pte. and subsidiaries purchased computer hardware and computer appliances from Central Online Co., Ltd. in market price.	Hotel Business 4,200,298 Food Business 5,866,592	Hotel Business 5,029,646 Food Business 1,906,472	The seller supplied quality goods in fair value prices and orders were according to purchasing policy.

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Related Party Transactions / Related Parties	Description / Pricing Policies	1 January 2007 - 31 December 2007 (Bath)	1 January 2008 - 30 September 2008 (Bath)	Comments of Audit Committee
7) Purchasing of merchandise and rental from Central Trading Co., Ltd. Buyer - Lessee : Central Plaza Hotel Plc and its Subsidiaries (Hotel and Food & Beverage Business) Seller - Lessor : Central Trading Co., Ltd. (Supplier of office appliances and Property rental Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 7 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Vachai Chirathivat 3) Mr. Sutthikiat Chirathivat 4) Mr. Sutthichai Chirathivat 5) Mr. Sutthichart Chirathivat 6) Mr. Sutthiporn Chirathivat 7) Mr. Sutthitsak Chirathivat	Central Plaza Hotel Plc. and subsidiaries purchased office appliances such as cash register machines, calculators, parts and supplies, etc. from Central Trading Co., Ltd. in market price. Central Restaurants Group Co., Ltd. leased space areas from Central Trading Co., Ltd. in order to operate its food and beverage outlets. Rental fee are charged in fix rate per month. Additionally, rental terms and rates were clearly stated in the agreement.	Hotel Business 2,091,266 Food Business 11,291,383	Hotel Business 2,736,836 Food Business 7,174,167	The seller supplied quality goods in fair value prices and orders were according to purchasing policy. Rental fee are fair value, suitable for location and same as the rate that charged to normal customers.
8) Purchasing of merchandise from Power Buy Co., Ltd. Buyer : Central Plaza Hotel Plc and its Subsidiaries (Hotel and Food & Beverage Business) Seller : Power Buy Co., Ltd. (Supplier of electrical devices and appliances) Relation: 1. Common major shareholders - Chirathivat Group 2. 3 Common directors - 1) Mr. Vachai Chirathivat 2) Mr. Sutthichai Chirathivat 3) Mr. Sutthichart Chirathivat	Central Plaza Hotel Plc. and subsidiaries purchased sound instruments such as amplifiers, digital cameras, DVD players etc. from Power Buy Co., Ltd. in market price.	Hotel Business 592,526 Food Business 406,711	Hotel Business 12,466,227 Food Business 491,966	The seller supplied quality goods in fair value prices and orders were according to purchasing policy.
9) Purchasing of merchandise and rental & services from Hung Central Department Store Co., Ltd. Buyer - Lessee : Central Plaza Hotel Plc and its Subsidiaries (Hotel and Food & Beverage Business) Seller - Lessor : Hung Central Department Store Co., Ltd. (Retail and Shopping Center Rental Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 8 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Vachai Chirathivat 3) Mr. Sutthikiat Chirathivat 4) Mr. Sutthichai Chirathivat 5) Mr. Sutthichart Chirathivat 6) Mr. Sutthiporn Chirathivat 7) Mr. Sutthitsak Chirathivat	Central Plaza Hotel Plc. and subsidiaries purchased electrical instruments, office equipments, and etc. and received legal advisory services and business information and suggestion services as well as leased spaces in shopping center from Hung Central Department Store Co., Ltd. Consultancy services and business information services were priced at market price. Rental and service fee were charged per square metre per month basis. Additionally, rental terms and rates were clearly stated in the agreement.	Hotel Business Service fee 10,000,000 Purchase of merchandise and rental 31,605 Food Business 160,681	Hotel Business Service fee 7,500,000 Purchase of merchandise and rental 26,544 Food Business 508,723	Purchase prices, service fee and rental & service fee are fair value and orders are according to purchasing policy.
10) Purchasing of merchandise from Office Club (Thailand) Co., Ltd. Buyer : Central Plaza Hotel Plc and its Subsidiaries (Hotel and Food & Beverage Business) Seller : Office Club (Thailand) Co., Ltd. (Supplier of office equipments) Relation: 1. Common major shareholders - Chirathivat Group 2. 2 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthichart Chirathivat	Central Plaza Hotel Plc. and subsidiaries purchased stationery and office equipments from Office Club (Thailand) Co., Ltd. in market price.	Hotel Business 742,609 Food Business 2,887,737	Hotel Business 478,924 Food Business 4,007,062	The seller supplied quality goods in fair value prices and orders were according to purchasing policy.
11) Purchasing of newspapers and advertisement from Post Publishing Plc. Buyer : Central Plaza Hotel Plc and its Subsidiaries (Hotel and Food & Beverage Business) Seller : Post Publishing Plc. (Printing Business) Relation: 1. Common major shareholders - Chirathivat Group 2. Common director - Mr. Sutthikiat Chirathivat	Central Plaza Hotel Plc. and subsidiaries purchased advertisement in newspaper and purchased newspapers from Post Publishing Plc. in market price.	Hotel Business 5,046,472 Food Business 4,137,069	Hotel Business 4,746,297 Food Business 2,779,931	The transaction is agreed in fair value and beneficial to the Company. In addition, orders are according to purchasing policy.
12) Space rental from and selling of food and beverages to Central Food Retail Co., Ltd. Lessee - Seller : Central Restaurants Group Co., Ltd. and B-R (Thailand) Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins, Pizza Hut) Lessor - Buyer : Central Food Retail Co., Ltd. (Supermarket and Space Rental Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 4 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthichai Chirathivat 3) Mr. Sutthichart Chirathivat 4) Mr. Sutthiporn Chirathivat	Central Restaurants Group Co., Ltd. leased spaces in Tops Supermarket from Central Food Retail Co., Ltd. in order to operate its food and beverages outlets. Rental and service rate are charged in the percentage of revenues. Additionally, rental terms and rates were clearly stated in the agreement.	Hotel Business 3,405,404 Food Business 14,158,045	Hotel Business 7,386,971 Food Business 6,840,746	Rental and service fee are in market price and fair value.

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Related Party Transactions / Related Parties		Description / Pricing Policies	1 January 2007 - 31 December 2007 (Baht)	1 January 2008 - 30 September 2008 (Baht)	Comments of Audit Committee
13	Space rental from Central Realty Service Co., Ltd. Lessee : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) Lessor : Central Realty Service Co., Ltd. (Shopping Center Rental Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 3 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Vanchai Chirathivat 3) Mr. Sudthikom Chirathivat	Central Restaurants Group Co., Ltd. leased spaces in shopping center from Central Realty Service Co., Ltd. in order to operate its food and beverages outlets. Rental and service rate are charged in per square metre per month basis or in the percentage of revenues. Additionally, rental terms and rates were clearly stated in the agreement.	Hotel Business 283,373 Food Business 19,693,118	Hotel Business 259,275 Food Business 12,917,562	Rental and service fee are fair value, suitable for location and facilities and same as the rate that charged to normal customers.
14	Space rental from Central World Co., Ltd. Lessee : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) Lessor : Central World Co., Ltd. (Shopping Complex Rental Business) Relation: 1. Common major shareholders - Chirathivat Group 2. Common director - Mr. Prin Chirathivat	Central Restaurants Group Co., Ltd. ("CRG") leased spaces in Central World Shopping Complex from Central World Co., Ltd. (previously known as World Trade Plaza Co., Ltd.) in order to operate its food and beverages outlets. CRG committed to pay prepaid rental and monthly rental and service fee in the rate per square metre. Additionally, rental terms and rates were clearly stated in the agreement.	3,505,702	4,619,861	Rental and service fee are fair value, suitable for location and facilities and same as the rate that charged to normal customers.
15	Space rental from Bangna Central Property Co., Ltd. Lessee : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) Lessor : Bangna Central Property Co., Ltd. (Shopping Center Rental Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 2 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthichai Chirathivat	Central Restaurants Group Co., Ltd. ("CRG") leased spaces in Central Bangna Tower from Bangna Central Property Co., Ltd. in order to operate its food and beverages outlets. CRG committed to pay prepaid rental and monthly rental and service fee in the rate per square metre. Additionally, rental terms and rates were clearly stated in the agreement.	18,426,107	9,054,310	Rental and service fee are fair value, suitable for location and facilities and same as the rate that charged to normal customers.
16	Space rental from Robinson Department Store Pte. Lessee : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) Lessor : Robinson Department Store Pte. (Shopping Center and Property Rental Business) Relation: 1. Common major shareholders - Chirathivat Group 2. Common director - Mr. Prin Chirathivat	Central Restaurants Group Co., Ltd. leased spaces in Robinson Department Store from Robinson Department Store Pte. and its subsidiaries in order to operate its food and beverages outlets. Rental and service rate were same as the rates that charged to normal customers and were charged at per square metre per month basis. Moreover, rental terms and rates were clearly stated in the agreement.	35,867,470	22,898,141	Rental and service fee are fair value, suitable for location and same as the rate that charged to normal customers.
17	Purchasing of merchandises and space rental from Central Department Store Co., Ltd. Lessee : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) Lessor : Central Department Store Co., Ltd. (Department Store and Shopping Center and Property Rental Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 6 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthikiat Chirathivat 3) Mr. Sutthichai Chirathivat 4) Mr. Vanchai Chirathivat 5) Mr. Sutthichai Chirathivat 6) Mr. Sudthikom Chirathivat	Central Restaurants Group Co., Ltd. leased spaces in shopping center from Central Department Store Co., Ltd. in order to operate its food and beverages outlets. Rental and service rate were same as the rates that charged to normal customers and were charged at per square metre per month basis or in the percentage of revenues. Moreover, rental terms and rates were clearly stated in the agreement.	Hotel Business 1,038,754 Food Business 33,817,749	Hotel Business 896,177 Food Business 22,877,824	The rental fee is reasonable, beneficial to the Company and is agreed in fair value.
18	Space rental from Central Food Avenue Co., Ltd. Lessee : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) Lessor : Central Food Avenue Co., Ltd. (Department Store and Shopping Center Rental Business) Relation: 1. Common major shareholders - Chirathivat Group 2. Common director - Mr. Prin Chirathivat	Central Restaurants Group Co., Ltd. leased spaces in Central Pinklao Shopping Center from Central Food Avenue Co., Ltd. in order to operate its food and beverages outlets. Rental and service rate were same as the rates that charged to normal customers and were charged in percentage of revenues. Moreover, rental terms and rates were clearly stated in the agreement.	1,518,302	1,064,938	Rental and service fee are in market price and fair value.

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Details of Connected Transactions for the year ended 31 December 2007 and for the nine-month period ended 30 September 2008							
Related Party Transactions / Related Parties		Description / Pricing Policies	1 January 2007 - 31 December 2007 (Bath)	1 January 2008 - 30 September 2008 (Bath)	Comments of Audit Committee		
19	Space rental from Central Marketing Group Intertrade Co., Ltd. (Lessor : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) and Pizza Hut) Lessee : Central Marketing Group Intertrade Co., Ltd. (Department Store and Shopping Center Rental Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 2 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthichai Chirathivat	Central Restaurants Group Co., Ltd. leased spaces in Ban Siam from Central Marketing Group Intertrade Co., Ltd. in order to operate its food and beverages outlets. Rental and service rate were same as the rates that charged to normal customers and were charged at per square metre per month basis. Moreover, rental terms and rates were clearly stated in the agreement.	1,398,503	828,971	Rental fee is fair value and suitable for location.		
20	Space rental from Central Garment Factory Co., Ltd. (Lessor : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) and Pizza Hut) Lessee : Central Garment Factory Co., Ltd. (Clothing Manufacturer and Trader and Property Rental Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 3 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthichai Chirathivat	Central Restaurants Group Co., Ltd. leased spaces from Central Garment Factory Co., Ltd. in order to use as its warehouse. Rental and service rate were same as the rates that charged to normal customers and were charged at per square metre per month basis. Furthermore, rental terms and rates were clearly stated in the agreement.	Food Business 1,096,500	Food Business 507,400	Rental fee is fair value and suitable for location.		
21	Car maintenance service from Auto Master Service Co., Ltd. (Buyer : Central Plaza Hotel Pte and its Subsidiaries (Hotel and Food & Beverage Business) and Seller : Auto Master Service Co., Ltd. (Car Maintenance Service Business)) Relation: 1. Common major shareholders - Chirathivat Group 2. 3 Common directors - 1) Mr. Thiradej Chirathivat 2) Mr. Thiradej Chirathivat	Central Plaza Hotel Pte. and subsidiaries received car maintenance services from Auto Master Service Co., Ltd. in market price.	Hotel Business 2,314,158 Food Business 722,701	Hotel Business 1,086,397 Food Business 549,742	The service provider is competent and has experiences in car maintenance service business. Supplies and parts used and maintenance services are reliable. Additionally, service fee is fair value.		
22	Services from Central Training Center Co., Ltd. (Buyer : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) and Seller : Central Training Center Co., Ltd. (Tax Training and Seminar Service Business)) Relation: 1. Common major shareholders - Chirathivat Group 2. 5 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthichai Chirathivat 3) Mr. Thiradej Chirathivat 4) Mr. Thiradej Chirathivat 5) Mr. Thiradej Chirathivat	Central Restaurants Group Co., Ltd. received tax training services from Central Training Center Co., Ltd. in market price.		23,466	The service provider is competent and has experiences in tax training. The service fee is agreed in fair value. Moreover, hiring process is according to the Company's policy.		
23	Advertising service from Honey and Friend Entertainment Co., Ltd. (Buyer : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) and Seller : Honey and Friend Entertainment Co., Ltd. (Advertising Business)) Relation: 1. Common major shareholders - Chirathivat Group 2. Common director - Mr. Thiradej Chirathivat	Central Restaurants Group Co., Ltd. received TV advertising services from Honey and Friend Entertainment Co., Ltd. in market price.	4,455,900		The service provider is creative and have good understanding of the Company's products. In addition, the quotation was sent to the Company for market price comparison.		
24	Warehouse management service from Central Retail Corporation Co., Ltd. (Buyer : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) and Seller : Central Retail Corporation Co., Ltd. (Consultancy and Management Service Business)) Relation: 1. Common major shareholders - Chirathivat Group 2. 3 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthichai Chirathivat	Central Restaurants Group Co., Ltd. received warehouse consultancy and management services from Central Retail Corporation Co., Ltd. in market price.	Food Business 2,472,098	Food Business 1,837,369	The service provider is competent and has experiences in warehouse management. The service fee is agreed in fair value. Moreover, hiring process is according to the Company's policy.		

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	Related Party Transactions / Related Parties	Description / Pricing Policies	1 January 2007 - 31 December 2007 (Bath)	1 January 2008 - 30 September 2008 (Bath)	Comments of Audit Committee
25	Purchasing of advertisement from HF Post - MC Co., Ltd. Buyer : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) Seller : HF Post - MC Co., Ltd. (Printing Business) Relation: 1. Common major shareholders - Chirathivat Group 2. Common director - Mr. Sutthikant Chirathivat	Central Restaurants Group Co., Ltd. purchased advertisement from HF Post - MC Co., Ltd. to publish in Marie Claire magazine (teenage magazine). The advertising fee were same as the rates that charged to normal customers and were charged at per month basis. Furthermore, advertising term and rate were clearly stated in the agreement.	675,499		The service provider of which its magazine matches to the Company's target customers, is creative and have good understanding of the Company's products. Moreover, advertising rate is fair value.
26	Purchasing of advertisement from Hachette Filipacchi Post - ACP Co., Ltd. Buyer : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) Seller : Hachette Filipacchi Post - ACP Co., Ltd. (Printing Business) Relation: 1. Common major shareholders - Chirathivat Group 2. Common director - Mr. Sutthikant Chirathivat	Central Restaurants Group Co., Ltd. purchased advertisement from Hachette Filipacchi Post - ACP Co., Ltd. to publish in Clio magazine (teenage magazine). The advertising fee were same as the rates that charged to normal customers and were charged at per month basis. Furthermore, advertising term and rate were clearly stated in the agreement.	1,511,691	557,040	The service provider of which its magazine matches to the Company's target customers, is creative and have good understanding of the Company's products. Moreover, advertising rate is fair value.
27	Purchasing of merchandises from CRC Power Retail Co., Ltd. Buyer : Central Plaza Hotel Plc and its Subsidiaries (Hotel and Food & Beverage Business) Seller : CRC Power Retail Co., Ltd. (Retail Business) Relation: Common director - Mr. Prin Chirathivat	Central Plaza Hotel Plc and its Subsidiaries purchased tools and equipments used in its food and beverage outlets such as aluminium ladder, trolley, hand dryer, etc. from CRC Power Retail Co., Ltd. in market price.	Hotel Business 9,409,705 Food Business 403,565	Hotel Business 3,712,812 Food Business 725,315	The seller supplied quality goods in fair value prices and orders were according to purchasing policy.
28	Space rental from Big C Supercenter Plc. Lessee : Central Restaurants Group Co., Ltd. (Operators of KFC, Mister Donut, Auntie Anne's, Baskin Robbins and Pizza Hut) Lessor : Big C Supercenter Plc. (Shopping Center and Property Rental Business) Relation: Common director - Mr. Sutthikant Chirathivat	Central Restaurants Group Co., Ltd. leased spaces in Big C Shopping Center from Big C Supercenter Plc. and its subsidiaries in order to operate its food and beverages outlets. Rental fee were same as the rates that charged to normal customers and were charged at per square metre per month basis. Moreover, rental terms and rates were clearly stated in the agreement.	236,838,769	166,457,134	Rental fee is fair value, suitable for location and facilities and same as the rate that charged to normal customers.
29	Service from TT&T Plc. Buyer : Central Plaza Hotel Plc and its Subsidiaries (Hotel and Food & Beverage Business) Seller : TT&T Plc. Relation: Common director - Mr. Sutthikant Chirathivat	Central Plaza Hotel Plc. received services (telephone line rental and usage) from TT&T Plc. in market price.	686,603	608,833	Service fee is market price and same as the rate that charged to normal customers.
30	Service from United Broadcasting Corporation Plc. Buyer : Central Plaza Hotel Plc and its Subsidiaries (Hotel and Food & Beverage Business) Seller : United Broadcasting Corporation Plc. Relation: Common director - Mr. Kanchai Bunjinda	Central Plaza Hotel Plc. received services (TV broadcast) from United Broadcasting Corporation Plc. in market price (50% discount from standard rate).	1,414,554	1,172,826	Standard equipments and clear pictures. Service fee are same as the rate that charged to normal customers.
31	Purchasing of merchandises from Royal Porcelain Co., Ltd. Buyer : Central Plaza Hotel Plc and its Subsidiaries (Hotel and Food & Beverage Business) Seller : Royal Porcelain Co., Ltd. (Supplier of various ceramic products) Relation: Common director - Mr. Sutthikant Chirathivat	Central Plaza Hotel Plc and its Subsidiaries purchased various ceramic products from Royal Porcelain Co., Ltd. in market price.	-	55,892	The seller supplied quality goods in fair value prices and orders were according to purchasing policy.
32	Purchasing of merchandises from B2S Co., Ltd. Buyer : Central Plaza Hotel Plc and its Subsidiaries (Hotel and Food & Beverage Business) Seller : B2S Co., Ltd. (Supplier of stationery) Relation: 3 Common directors - 1) Mr. Sutthikant Chirathivat 2) Mr. Prin Chirathivat 3) Mr. Sutthikant Chirathivat	Central Plaza Hotel Plc and its Subsidiaries purchased stationery from B2S Co., Ltd. in market price.	97,611	118,964	The seller supplied quality goods in fair value prices and orders were according to purchasing policy.

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Details of Connected Transactions for the year ended 31 December 2007 and for the nine-month period ended 30 September 2008

Related Party Transactions / Related Parties		Description / Pricing Policies	1 January 2007 - 31 December 2007 (Bath)	1 January 2008 - 30 September 2008 (Bath)	Comments of Audit Committee
33	Room and food and beverage revenues from Central Pattana Plc. Buyer : Central Pattana Plc. (Shopping Center Rental and Property Development Business) Seller : Central Plaza Hotel Plc. and its Subsidiaries (Hotel and Food & Beverage Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 8 Common directors - 1) Mrs. Suchitra Mongkolkitti 2) Mr. Prin Chirathivat 3) Mr. Vanchai Chirathivat 4) Mr. Sutthikant Chirathivat 5) Mr. Vanchai Chirathivat 6) Mr. Sutthikant Chirathivat 7) Mr. Sutthikant Chirathivat 8) Mr. Sutthikant Chirathivat 34 Room and food and beverage revenues from Power Buy Co., Ltd. Buyer : Power Buy Co., Ltd. (Supplier of electrical devices and appliances) Seller : Central Plaza Hotel Plc. and its Subsidiaries (Hotel and Food & Beverage Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 3 Common directors - 1) Mr. Vanchai Chirathivat 2) Mr. Sutthikant Chirathivat 3) Mr. Sutthikant Chirathivat 35 Room and food and beverage revenues from Hanyang Central Department Store Co., Ltd. Buyer : Hanyang Central Department Store Co., Ltd. (Retail and Shopping Center Rental Business) Seller : Central Plaza Hotel Plc. and its Subsidiaries (Hotel and Food & Beverage Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 8 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Vanchai Chirathivat 3) Mr. Sutthikant Chirathivat 4) Mr. Sutthikant Chirathivat 5) Mr. Sutthikant Chirathivat 6) Mr. Sutthikant Chirathivat 7) Mr. Sutthikant Chirathivat 8) Mr. Sutthikant Chirathivat 36 Room and food and beverage revenues from Post Publishing Plc. Buyer : Post Publishing Plc. (Printing Business) Seller : Central Plaza Hotel Plc. and its Subsidiaries (Hotel and Food & Beverage Business) Relation: 1. Common major shareholders - Chirathivat Group 2. Common director - Mr. Sutthikant Chirathivat 37 Room and food and beverage revenues from Central Food Retail Co., Ltd. Buyer : Central Food Retail Co., Ltd. Seller : Central Plaza Hotel Plc. and its Subsidiaries (Hotel and Food & Beverage Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 4 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthikant Chirathivat 3) Mr. Sutthikant Chirathivat 4) Mr. Sutthikant Chirathivat 38 Room and food and beverage revenues from Central Department Store Co., Ltd. Buyer : Central Department Store Co., Ltd. Seller : Central Plaza Hotel Plc. and its Subsidiaries (Hotel and Food & Beverage Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 6 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthikant Chirathivat 3) Mr. Sutthikant Chirathivat 4) Mr. Vanchai Chirathivat 5) Mr. Sutthikant Chirathivat 6) Mr. Sutthikant Chirathivat 39 Room and food and beverage revenues from Central Retail Corporation Co., Ltd. Buyer : Central Retail Corporation Co., Ltd. (Consultancy and Management Service Business) Seller : Central Plaza Hotel Plc. and its Subsidiaries (Hotel and Food & Beverage Business) Relation: 1. Common major shareholders - Chirathivat Group 2. 3 Common directors - 1) Mr. Prin Chirathivat 2) Mr. Sutthikant Chirathivat 3) Mr. Sutthikant Chirathivat	Central Plaza Hotel Plc. rendered hotel room service and banquet service to Central Pattana Plc. in market price. Central Plaza Hotel Plc. rendered hotel room service and banquet service to Power Buy Co., Ltd. in market price. Central Plaza Hotel Plc. rendered hotel room service and banquet service to Hanyang Central Department Store Co., Ltd. in market price. Central Plaza Hotel Plc. rendered hotel room service and banquet service to Post Publishing Plc. in market price. Central Plaza Hotel Plc. rendered hotel room service and banquet service to Central Food Retail Co., Ltd. in market price. Central Plaza Hotel Plc. rendered hotel room service and banquet service to Central Department Store Co., Ltd. in market price. Central Plaza Hotel Plc. rendered hotel room service and banquet service to Central Retail Corporation Co., Ltd. in market price.	3,957,038 16,075,765 2,213,561 458,319 174,602 230,508 967,153	2,464,553 12,108,152 181,217 1,357,254 588,536 628,175 866,637	Service fee is market price and same as the rate that charged to normal customers. Service fee is market price and same as the rate that charged to normal customers. Service fee is market price and same as the rate that charged to normal customers. Service fee is market price and same as the rate that charged to normal customers. Service fee is market price and same as the rate that charged to normal customers. Service fee is market price and same as the rate that charged to normal customers. Service fee is market price and same as the rate that charged to normal customers.

Central Plaza Hotel Public Company Limited and its Subsidiaries
Details of Connected Transactions for the year ended 31 December 2007 and for the nine-month period ended 30 September 2008

	Related Party Transactions / Related Parties	Description / Pricing Policies	1 January 2007 - 31 December 2007 (Baht)	1 January 2008 - 30 September 2008 (Baht)	Comments of Audit Committee
40	Room and food and beverage revenues from CRC Power Retail Co., Ltd. Buyer : CRC Power Retail Co., Ltd. Seller : Central Plaza Hotel Pte and its Subsidiaries (Hotel and Food & Beverage Business) Relation: Common director - Mr. Pim Chirathivat	Central Plaza Hotel Pte. rendered hotel room service and banquet service to CRC Power Retail Co., Ltd. in market price.		97,550	Service fee is market price and same as the rate that charged to normal customers.
41	Construction contract with K-Tech Construction Pte. Owner : Central Plaza Hotel Pte and its Subsidiaries (Hotel and Food & Beverage Business) Contractor : K-Tech Construction Pte. Relation: Common shareholders - Private Equity Fund	Central World Hotel Co., Ltd. entered into construction contract with K-Tech Construction Pte. in order to construct its hotel in which construction bidding process was used in selecting contractor.	356,177,105	35,636,415	The contractor is competent and has experiences in construction business. Additionally, contract value is agreed in fair value.
			1,072,521,378	656,075,434	

**Opinion Report of
Independent Financial Advisor
about the Connected Transaction**

**Present to the Shareholders of
Central Plaza Hotel Public Company Limited**

**By
Far East Securities Company Limited
20 February 2009**

This English translation of this document has been prepared solely for the convenience of the foreign shareholders of Central Plaza Hotel Public Company Limited and should not be relied upon as the definitive and official document of the Company. The Thai language version is the definitive and official document of the Company and shall prevail in all respects in the event of any inconsistency with this English translation.

No. 032/2552

20 February 2009

Subject: Opinion of the independent financial advisor about the connected transaction of
Central Plaza Hotel Public Company Limited

Attention: The Audit Committee and the Shareholders of
Central Plaza Hotel Public Company Limited

Regarding to the Central Plaza Hotel Plc. ("Company") held the Board of Directors' meeting No. 1/2009 on 19 February 2009 in which the Board resolved an approval to enter the agreement with Central International Development Company Limited to sub-lease land and building of the Sofitel Centara Grand Bangkok hotel for the period of 20 years. The Company agreed to pay the rental fee throughout 20 years for the total amount of 2,587.24 million baht, which is 47.16 percent of the net tangible assets and 15.98 percent of total assets of the Company according to the consolidated financial statement as of 30 September 2008. This transaction size is 39.58 percent of total assets when includes the acquisition or disposition transactions within the 6 months period before the transaction date.

This transaction is considered as a connected transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 and the Notification of Capital Market Supervisory Board No. TorChor 21/2008 Re: Rules on Connected Transaction, in which the transaction value is more than 3 percent of the net tangible assets of the Company according to the consolidated financial statement as of 30 September 2008. The Company has a duty to organize the shareholders' meeting for approval of the connected transaction with the resolution consisting of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders' equity. The Company has appointed Far East Securities Company Limited as an independent financial advisor ("Advisor") to provide opinion to the shareholders about the reasonableness and the fairness of price and condition of the connected transaction.

Moreover, this transaction is considered as a Class 2 transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 and the Notification of Capital Market Supervisory Board No. TorChor 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, in which the transaction value is more than 15 percent but less than 50 percent of the total assets of the Company according to the consolidated financial statement as of 30 September 2008. The Company has a duty to serve a written notice of its decision to enter into a Class 2 transaction on its shareholders within 21 days from the date of disclosure of information to the Exchange.

For this purpose, Far East Securities Company Limited as an independent financial advisor has prepared this opinion report based on the following sources of information.

1. Information and documents provided by the Company, including the visit and interview of the management and officers of the Company.
2. Information and report of the auditor and/or independent appraiser of the Company.
3. Information and documents which are disclosed to the public such as the information from the Stock Exchange of Thailand, the Securities and Exchange Commission, Company's analyst presentation, news published by newspaper and other relevant information.

The Advisor has used the information mentioned above as a basis in consideration and preparation of this opinion report, with the assumption that the information mentioned above is complete and correct to the truth, and there is no other event occurs which will affect significantly to the operating result of the Company. The Advisor has preliminary considered in legislation, taxation or other law and regulation but does not perform due diligence in legislation, taxation nor any other law and regulation, so cannot provide opinion in such aspect. Moreover, the Advisor cannot certify nor guarantee, directly or indirectly, nor take responsibility about the correctness of the information or certification of the Company.

However, this opinion report is only additional information for consideration of the Audit Committee and the Shareholders of the Company. The Audit Committee and the Shareholders of the Company should make their judgment to make a decision on this connected transaction by considering other supporting information.

The essential of this opinion report covers the following topics.

1. Description of the connected transaction.
2. The reasonableness of the transaction.
3. The fairness of the price and other condition.
4. Opinion about how the Shareholders should vote.

Executive Summary

1. The reasonableness of the transaction

1.1 Objective and necessity of the transaction

For the reason that the Company has possessed and utilized the sub-leased assets in continuous under the old agreement and that the Company has been successful in operation of the hotel business under the sub-leased assets throughout the sub-lease period. Therefore the Company has intended to enter into this new sub-lease agreement for the objective that the hotel business operation of the Company will be continuously operated and that the Company can renovate and develop the Sofitel Centara Grand Bangkok Hotel to the new modern level. The result of which is the continuous earning of revenue and profit from this hotel, which will be beneficial to the Company and every Shareholders.

On the other hand, if the Company decided not to enter the new sub-lease agreement, the Company will have to close down the Sofitel Centara Grand Bangkok. Other available options are to stop the hotel operation definitely, or seeking to buy or rent other hotel building in nearby location to reopen hotel business, or seeking to buy or rent other building in nearby location to develop new hotel building in replacement of the old one. The Advisor has considered other options and find that the benefit to the Company and the Shareholders will be less than to enter into this new sub-lease agreement.

1.2 Comparison of advantage and disadvantage of the transaction

1.2.1 Advantage and disadvantage of entering into the transaction

Advantages

1. The sub-leased assets is the Sofitel Centara Grand Bangkok, which is the existing business of the Company, open its hotel operation for more than 26 years and is the first hotel of the Company where the reputation and good image of the Company were born.
2. This hotel is an importance source of revenue of the Company. This hotel generated revenue of 958.5 million baht or 13.3 percent of total revenue in 2007, and 713.5 million baht or 11.8 percent of total revenue during 9 months period of 2008.
3. This hotel stands in a good location. It is well-known and being accepted among the target customers. The continuous operation of this hotel will keep this customer base.
4. The entering into this new sub-lease agreement is the best use of business opportunity as well as the right to renew agreement of the Company according to the condition of the old agreement.
5. The Company will be able to earn immediate and continuous cash flow from operation of this hotel.

Disadvantages

1. The Company will have to pay the rental fee in much higher rate than the old agreement. Because the old agreement is the sub-lease of empty land while the new agreement is the sub-lease of land, buildings, machineries and equipments.
2. The Company has an obligation to renovate the hotel with the budget of no less than 800 million baht within the first 3 years.
3. As this new agreement between CID and SRT is the use of right to renew agreement before other party according to the condition of the old agreement,

therefore CID and/or the Company will have no right to renew agreement again after the end of this new lease/sub-lease agreement.

1.2.2 Advantage and disadvantage of non-entering into the transaction

Advantage

1. The Company will have no obligation to pay the rental fee of 2,587.24 million baht and the obligation to renovate the hotel which is aged of 30 years. The available fund can be used in renovation other hotel of the Company's own or investment in other new hotel.

Disadvantages

1. If the Company decided to stop the hotel definitely, the Company would lose an important source of revenue, and the total revenue would decrease by no less than 10 percent.
2. If the Company decided to invest in new hotel project in similar characteristics and location, whether by purchase or rent an empty land to develop new hotel or by purchase or rent an existing hotel to renovate. It required no different in size of investment but might took more time to develop or renovate the new hotel to the same characteristics of the old one. And it would be impossible to operate hotel continuously.
3. The Company may not be able to keep the existing customers base. And there is uncertainty in the success of the new project.

1.3 Comparison of the advantages and disadvantages of the connected person

1.3.1 Advantages and disadvantages of entering into transaction with the connected person

Advantages

1. CID is the leasee in the main lease agreement with SRT with the lease period of 20 years. If the Company intend to continue the operation of the Sofitel Centara Grand Bangkok hotel, it is necessary to sub-lease from CID. There is no other person who has this right in this property.
2. CID is the related company under the Central Group. It is easier and faster in negotiation, co-operation and making decision in this transaction.

Disadvantage

1. The entering into transaction with connected person may lead to question of the maximum benefit of the Company in negotiating condition of the agreement.

1.3.2 Advantages and disadvantages of entering into transaction with the third person

Advantage

1. To enter transaction with the third person is an opportunity for the Company to consider other location for new hotel in Bangkok.

Disadvantage

1. To enter transaction with the third person means that the Company abandoned the right to renew the sub-lease agreement and lost an opportunity to operate hotel continuously.

2. The fairness of the price and other condition

2.1 The fairness of the price

The Advisor has considered the appropriateness and the fairness of the price of this transaction and has opinion in 2 major issues as follow.

1) The rental fee which the Company agrees to pay is appropriate and fair enough. By considering the appraisal report, the Advisor found that the rental fee which the Company agrees to pay is lower than the value of leasehold interest appraised by the independent appraiser. (The present value of the rental fee of 897.26 million baht is lower than the present value of the net profit of this project, in another word, the appraised value leasehold interest of 1,030 million baht.)

2) The investment in this hotel project has an internal rate of return of 15.17 percent which is an investable rate of return and is higher than the Company's cost of capital. The net present value of the cash flow from operation throughout the sub-lease period is 613.48 million baht. The payback period of the project is 7.08 years.

2.2 Suitability of conditions of the transaction

The Advisor has considered the suitability and fairness of the condition specified in the sub-lease agreement between the Company and CID by considering in comparison with the condition specified in the main lease agreement between CID and SRT.

- Condition about the obligation to renovate with the budget of no less than 800 million baht within the first 3 years is appropriate because it is less than the Company's own expectation and budget setting. It is also in accordance to the main lease agreement between CID and SRT.
- Condition about the insurance is appropriate because it is normal business concerns in making such insurance coverage. It is also in accordance to the main lease agreement between CID and SRT.
- Condition about the right to use hotel service of SRT is appropriate because the discount rates specified are near to the discounts in general business operation for the corporate clients. It is also in accordance to the main lease agreement between CID and SRT.
- Condition about the right of ownership in property is appropriate because it is in accordance to the main agreement between CID and SRT. And SRT has the right of ownership in the property under renovation and the equipments that are attached to the building only. All other movable assets still belong to the Company.

In summary the Advisor has an opinion that the condition of this transaction is appropriate and fair. And there is no condition that curtails or limits the right of the Company more than those conditions specified in the main lease agreement between CID and SRT.

3. Opinion about how the Shareholders should vote

The Advisor has an opinion that the entering into this connected transaction of the Company is reasonable and for the benefit of the Company and the Shareholders. The price and condition of the transaction is appropriate and fair enough. Therefore the Shareholders of the Company should approve this transaction.

1. Characteristics of the connected transaction**1.1 Background**

In 1978, Central International Development Limited ("CID") had entered into agreement with the State Railway of Thailand ("SRT") to lease an empty land located on the corner of the Phaholyothin Road and Vibhavadi Rangsit Road for the period of 30 years starting 19 December 1978 and ending on 18 December 2008. CID then made sub-lease agreement with three related companies which are Central Plaza Hotel Public Company Limited ("Company"), Central Pattana Public Company Limited ("CPN") and Central Department Store Company Limited ("CDS"), under the conditions that the three sub-leasee had to build the shopping center, office tower, hotel and car park buildings and had the right to use the building until the end of the 30-year lease period. The project after completion was called "Central Plaza Lardprao" and "Central Plaza Hotel" (at present the name has been changed to "Sofitel Centara Grand Bangkok"). After the lease period, all the buildings and attached structures, equipments, system works such as power equipments, water supply, water treatment, transportation such as elevators and escalators and all other assets will be transferred to the SRT, and CID has a right to negotiate for the renewal of lease agreement before the opening for general bidding.

The results of operation of Sofitel Centara Grand Bangkok ("SCGB") in comparison with the consolidated financial statements of the Company for the past 5 years are as follows.

(Unit: million baht)	2004	2005	2006	2007	2008 (9 m.)
Revenue from operation of SCGB	939.9	983.3	1,000.8	958.5	713.5
Total revenue of the Company	5,499.9	6,239.1	6,882.3	7,182.0	6,045.2
Percentage to total revenue	17.1	15.8	14.5	13.3	11.8

On 9 December 2008, CID has entered into new agreement to lease and use of the land and buildings of the Central Plaza Lardprao project from SRT for the period of 20 years after the ending of the old agreement on 18 December 2008. The compensation throughout the lease period is totaling 21,298,833,000 million baht, as reported in the Krungthep Turakij newspaper dated 12 December 2008, Thansettakit newspaper dated 14 December 2008 and Prachachat Thurakit newspaper dated 12 December 2008.

On the same day, CID has made memorandum of understanding (MOU) with three sub-leasee i.e. Company, CPN and CDS to confirm and preserve the rights for the new sub-lease agreement with CID in which the Company has made a payment of 95 million baht as a guarantee for the right to sub-lease land and/or hotel building of Sofitel Centara Grand Bangkok as disclosed on the letter dated 9 December 2008 to the Stock Exchange of Thailand and the public in the same way as CPN.

On 19 February 2009, the Board of Directors has made a meeting and considered an approval to enter into a reciprocal agreement to sub-lease the land and/or building for the utilization of land on which hotel building of Central Plaza Lardprao is located with CID. The sub-lease period is 20 years. The compensation and rental fee that the Company agrees to pay throughout the sub-lease period is 2,587.24 million baht, which is 47.16 percent of the net tangible assets and 15.98 percent of total assets of the Company according to the interim financial statements as of 30 September 2008. This transaction size is 39.58 percent of total assets when includes the acquisition or disposition transactions within the 6 months period before the transaction date.

This transaction is considered as a connected transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 and the Notification of Capital Market Supervisory Board No. TorChor 21/2008 Re: Rules on Connected Transaction, in

which the transaction value is more than 3 percent of the net tangible assets of the Company according to the consolidated financial statement as of 30 September 2008. The Company has a duty to organize the shareholders' meeting for approval of the connected transaction with the resolution consisting of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders' equity. The Company has appointed Far East Securities Company Limited as an independent financial advisor ("Advisor") to provide opinion to the shareholders about the reasonableness and the fairness of price and condition of the connected transaction.

Moreover, this transaction is considered as a Class 2 transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 and the Notification of Capital Market Supervisory Board No. TorChor 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, in which the transaction value is more than 15 percent but less than 50 percent of the total assets of the Company according to the consolidated financial statement as of 30 September 2008. The Company has a duty to serve a written notice of its decision to enter into a Class 2 transaction on its shareholders within 21 days from the date of disclosure of information to the Exchange.

1.2 Related parties

Lessee	Central Plaza Hotel Public Company Limited ("Company")
Leasor	Central International Development Limited ("CID")

1.3 Connected persons and relationship

(1) Directors:

Connected persons		Position in Company	Position in CID
1. Mr. Vanchai	Chirathivat	Chairman	Chairman
2. Mr. Suthiporn	Chirathivat	Director	Director
3. Mr. Suthichai	Chirathivat	Director	Director
4. Mr. Suthikiati	Chirathivat	Director	Director
5. Mr. Suthichart	Chirathivat	Director	Director
6. Mr. Sudhisak	Chirathivat	Director	Director
7. Mr. Prin	Chirathivat	Director	Director

(2) Major shareholders: Chirathivat Family is the major shareholder of the Company and CID with the following shareholding proportions;

- 1) Directly and indirectly holding 67.37% shares of the Company
- 2) Directly and indirectly holding 100.00% shares of CID

(3) Shareholders who have no voting rights (displayed only those who hold more than 0.5 percent)
Information on the latest book closing on 2 May 2008

Name		Number of shares	Percentage to total issued shares
1.	Tieng Chirathivat Company Limited	120,523,190	8.93
2.	Mr. Suthichai Chirathivat	50,154,973	3.72
3.	Mr. Suthilak Chirathivat	48,363,448	3.58
4.	Mrs. Suchitra Mongkolkiti	39,889,694	2.95
5.	Mr. Prin Chirathivat	36,182,192	2.68
6.	Mr. Suthikiati Chirathivat	34,126,346	2.53
7.	Mrs. Rattana Norapallop	33,621,721	2.49
8.	Mr. Tos Chirathivat	32,287,192	2.39
9.	Mr. Suthiporn Chirathivat	29,480,726	2.18
10.	Mr. Kobchai Chirathivat	28,297,875	2.10
11.	Mr. Suthitham Chirathivat	27,955,354	2.07
12.	Mr. Suthichart Chirathivat	23,780,854	1.76
13.	Mr. Wat Chirathivat	16,251,799	1.20
14.	Mr. Sudhisak Chirathivat	15,924,126	1.18
15.	Mrs. Sirikes Chirakitti	15,366,706	1.14
16.	Mr. Suthisarn Chirathivat	15,354,654	1.14
17.	Mrs. Lida Chirathivat	14,848,562	1.10
18.	Mr. Pichai Chirathivat	14,157,387	1.05
19.	Mr. Suthidech Chirathivat	12,956,997	0.96
20.	Mrs. Mookda Uewattanaskul	12,800,654	0.95
21.	Mr. Suthipak Chirathivat	12,269,654	0.91
22.	Mrs. Jiamjit Chirathivat	11,779,314	0.87
23.	Miss Sukulya Uewattanaskul	10,479,240	0.78
24.	Miss Atchara Chirathivat	10,431,273	0.77
25.	Miss Chariya Chirathivat	10,236,185	0.76
26.	Mr. Suthipan Chirathivat	10,169,654	0.75
27.	Miss Piyapan Chirathivat	9,122,099	0.68
28.	Mrs. Sakolsri Maleenon	7,683,353	0.57
29.	Mr. Narongrit Chirathivat	7,414,880	0.55
Total		711,910,102	52.74

1.4 Date of transaction

After approval from the Extra Ordinary General Meeting No. 1/2009 on 25 March 2009.

1.5 Characteristics of transaction

The Company will enter the new sub-lease agreement for the assets located on the Central Plaza Lardprao, only in the part of the 26-level hotel building including the mezzanine and roof deck with total usable area of 54,141.68 sq.m., together with other attached structures, equipments and systems for the period of 20 years beginning 19 December 2008 until 18 December 2028 with the following summary of information.

Items	Land (Rai)	Space (Sq.m.)
<u>Deed</u> (Property of the SRT) Land shape is in many angles. The front of land faces Vibhavadi Rangsit Road on the West side with 99.0 m. length. The North side faces Hor Wang Road with 94.0 m. length. The width of land is in average of 74.5 m.	11 – 1 – 60 (4,560 Sq.wah.)	
<u>Buildings</u> 1. Hotel building, 26-level including basement, mezzanine and roof deck (No. 1695) Basement - Office, machine room, rest room, store, beauty parlor, restaurant, fitness center, clinic, sauna, elevator 1-2 floor - Lobby & coffee shop, front office, restaurant, kitchen, ballroom, rest room, elevator, gift shop, meeting room ME floor - Hall, elevator 3-22 floor - Guest room, hall, elevator 23 floor - Machine room, elevator 24 floor - Royal Suite, hall, elevator, roof garden 25 floor - Hall, water tank 26 floor - Roof deck, emergency exit		54,141.68
2. Suan Bua restaurant (One level reinforced concrete structure)		280.12
3. Sala Thai (One level wood structure)		61.34
4. Swimming pool		157.83
Age of building and structures no. 1-4 are about 29 years		

1.6 Total value of transaction

The Company agrees to pay the compensation for sub-lease throughout the period of 20 years at the total amount of 2,587.24 million baht, divided into 2 parts; the compensation fee for the right to sub-lease at the total amount of 344.88 million baht will be paid in yearly basis for 5 installments, and the rental fee for sub-lease at the total amount of 2,242.36 million baht will be paid in yearly basis for 20 years, with the following detail.

Year	Compensation fee for the right to sub-lease	Rental fee	Total (Unit: million baht)
1	87.14	13.90	101.04
2	58.92	14.73	73.65
3	62.45	15.61	78.06
4	66.20	16.55	82.75
5	70.17	17.54	87.71
6	-	92.97	92.97
7	-	98.55	98.55
8	-	104.46	104.46
9	-	110.73	110.73
10	-	117.38	117.38
11	-	124.42	124.42
12	-	131.88	131.88
13	-	139.80	139.80
14	-	148.18	148.18
15	-	157.08	157.08
16	-	166.50	166.50
17	-	176.49	176.49
18	-	187.08	187.08
19	-	198.30	198.30
20	-	210.20	210.20
รวม	344.88	2,242.36	2,587.24

The size of transaction is 47.16 percent of the net tangible assets and 15.98 percent of total assets of the company, based on the consolidated financial statements as of 30 September 2008. This transaction size is 39.58 percent of total assets when includes the acquisition or disposition transactions within the 6 months period before the transaction date. It is considered as a connected transaction which needs an approval from the shareholders' meeting. The transaction is also considered as the class 2 transaction according to the regulation about the acquisition or disposition of assets in which the company will disclose the information about this transaction in the Extraordinary General Meeting No. 1/2009 which will be held on 25 March 2009.

1.7 Important condition in the agreement

- The Company has to renovate the sub-leased assets with the budget of no less than 800 million baht within the first three years.
- The Company has to manage for the insurance coverage of the sub-leased assets for all risks with the new replacement value clause for the SRT as the beneficiary.
- For the reason that CID has an obligation under the main lease agreement to manage for the business interruption insurance covering the full amount of compensation to be paid to SRT. So the Company has to pay the insurance premium and other expenses related to such business interruption insurance in the portion and amount to be specified by CID.
- The Company has to manage for the third party insurance coverage for the amount of no less than 25 million baht.
- SRT has a right to use the hotel meeting facilities for 15 days per year with the net charges for food and beverage at 50 percent of standard rate, under condition that the facilities are available at the time that SRT intend to use.
- SRT has a right to use the hotel room facilities for 100 room night per year with the discount of 70 percent of rack rate, under condition that the facilities are available at the time that SRT intend to use.
- Right of ownership of the assets that the Company renovates, improves, maintains, repairs, or replaces the old assets under this agreement belongs to the SRT immediately after such operation completes.
- Right of ownership of the assets that are attached to the sub-lease assets belongs to the SRT immediately after the attachment completes.

1.8 Assets appraisal

The Company has appointed United Valuers and Consultant Company Limited to appraise the assets. The result of appraisal according to the letter no. UVC. 0013/2552 dated 10 February 2009 is summarized as follow.

Items	Area (Sq.wah/Sq.m.)	Appraised Value (baht per sq.w.)	Total Appraised Value (baht)
Value of assets by cost approach			
- Land	4,560.00	350,000.00	1,596,000,000.00
1. 26-storey hotel building	54,141.68		698,103,000.00
2. Suan Bua Restaurant	280.12		1,388,000.00
3. Salathai	61.34		291,000.00
4. Swimming pool	157.83		795,000.00
Total 4 building and structures			700,577,000.00
Total appraised value by cost approach (rounded)			2,300,000,000.00
Value of leasehold interest by income approach			
- Leasehold interest (with 20 years contract)			1,030,000,000.00
Summary of appraised value			1,030,000,000.00

Main valuer	Mr. Thasanai Kularbkaew
	Managing Director
Surveyor and valuer	Mr. Pinyo Sirilek
Checker	Mr. Suthep Yangprasert
Date of surveying	20 January 2009
Date of appraisal	2 February 2009

The Advisor has considered the detail of this appraisal report and found that the leasehold interest in which the appraiser reported the value of 1,030 million baht derived from the assumptions of 12 percent discount rate, total of net profit throughout the 20-year project period of 4,640.5 million baht, and present value of 20-year net profit of 1,031.7 million baht.

1.9 Operation plan in the future

The Company has made a renovation plan according to the condition of the agreement with the investment budget of 927.97 million baht during the first three years, and the total investment budget of 1,544.84 million baht for the period of 20 years. The Company also plans to reduce the room available for service from 594 rooms to 563 rooms, where the 31 rooms will be modified for used as the office and staffs room. The 563 rooms available for service will be closed at the proportion of one-third each year, totaling 3 years for renovation in guest room and hotel building, including replacement of the equipments and facilities for the customers.

Moreover, the Company decided to discontinue the space rental of the Bangkok Convention Centre from CPN because the new convention facilities, the Centara Grand at CentralWorld and Bangkok Convention Centre has been opening since July 2008.

2. The reasonableness of the transaction

2.1 Objective and necessity of the transaction

For the reason that the Company has possessed and utilized the sub-leased assets in continuous under the old agreement and that the Company has been successful in operation of the hotel business under the sub-leased assets throughout the sub-lease period. Therefore the Company has intended to enter into this new sub-lease agreement for the objective that the hotel business operation of the Company will be continuously operated and that the Company can renovate and develop the Sofitel Centara Grand Bangkok Hotel to the new modern level. The result of which is the continuous earning of revenue and profit from this hotel, which will be beneficial to the Company and every Shareholders.

On the other hand, if the Company decided not to enter the new sub-lease agreement, the Company will have to close down the Sofitel Centara Grand Bangkok. Other available options are to stop the hotel operation definitely, or seeking to buy or rent other hotel building in nearby location to reopen hotel business, or seeking to buy or rent other building in nearby location to develop new hotel building in replacement of the old one. The Advisor has considered other options and found that the benefit to the Company and the Shareholders will be less than to enter into this new sub-lease agreement.

2.2 Comparison of advantage and disadvantage of the transaction

2.2.1 Advantage and disadvantage of entering into the transaction

Advantages

1. The sub-leased assets is the Sofitel Centara Grand Bangkok, which is the existing business of the Company, open its hotel operation for more than 26 years and is the first hotel of the Company where the reputation and good image of the Company were born.
2. This hotel is an importance source of revenue of the Company. This hotel generated revenue of 958.5 million baht or 13.3 percent of total revenue in 2007, and 713.5 million baht or 11.8 percent of total revenue during 9 months period of 2008.
3. This hotel stands in a good location. It is well-known and being accepted among the target customers. The continuous operation of this hotel will keep this customer base.
4. The entering into this new sub-lease agreement is the best use of business opportunity as well as the right to renew agreement of the Company according to the condition of the old agreement.
5. The Company will be able to earn immediate and continuous cash flow from operation of this hotel.

Disadvantages

1. The Company will have to pay the rental fee in much higher rate than the old agreement. Because the old agreement is the sub-lease of empty land while the new agreement is the sub-lease of land, buildings, machineries and equipments.
2. The Company has an obligation to renovate the hotel with the budget of no less than 800 million baht within the first 3 years.
3. As this new agreement between CID and SRT is the use of right to renew agreement before other party according to the condition of the old agreement, therefore CID and/or the Company will have no right to renew agreement again after the end of this new lease/sub-lease agreement.

2.2.2 Advantage and disadvantage of non-entering into the transaction

Advantage

1. The Company will have no obligation to pay the rental fee of 2,587.24 million baht and the obligation to renovate the hotel which is aged of 30 years. The available fund can be used in renovation other hotel of the Company's own or investment in other new hotel.

Disadvantages

1. If the Company decided to stop the hotel definitely, the Company would lose an important source of revenue, and the total revenue would decrease by no less than 10 percent.
2. If the Company decided to invest in new hotel project in similar characteristics and location, whether by purchase or rent an empty land to develop new hotel or by purchase or rent an existing hotel to renovate. It required no different in size of investment but might took more time to develop or renovate the new hotel to the same characteristics of the old one. And it would be impossible to operate hotel continuously.
3. The Company may not be able to keep the existing customers base. And there is uncertainty in the success of the new project.

2.3 Comparison of the advantages and disadvantages of the connected person

2.3.1 Advantages and disadvantages of entering into transaction with the connected person

Advantages

1. CID is the leasee in the main lease agreement with SRT with the lease period of 20 years. If the Company intend to continue the operation of the Sofitel Centara Grand Bangkok hotel, it is necessary to sub-lease from CID. There is no other person who has this right in this property.
2. CID is the related company under the Central Group. It is easier and faster in negotiation, co-operation and making decision in this transaction.

Disadvantage

1. The entering into transaction with connected person may lead to question of the maximum benefit of the Company in negotiating condition of the agreement.

2.3.2 Advantages and disadvantages of entering into transaction with the third person

Advantage

1. To enter transaction with the third person is an opportunity for the Company to consider other location for new hotel in Bangkok.

Disadvantage

1. To enter transaction with the third person means that the Company abandoned the right to renew the sub-lease agreement and lost an opportunity to operate hotel continuously.

3. The fairness of the price and other condition**3.1 The fairness of the price**

The Advisor has considered the appropriateness and the fairness of the price of this transaction by considering the financial projection developed by ourselves together with the appraisal report of the independent appraiser. The detail of our consideration and summary are as follow.

3.1.1 The financial projection developed by the Advisor

The Advisor has developed the financial projection of this project with the following assumptions.

(1) Occupancy rate

5 years average	Year 1 2009	2 2010	3 2011	4 2012	5 – 20 2013 - 2028
74.1%	50.0%	50.0%	50.0%	74.1%	74.1% (Except in year 11-12 = 72%)

The Advisor assumes that the occupancy rate for the year 2009 – 2011 are 75 percent of total room available, which is two-third of 563 total available rooms because of the renovation plan of the Company to close one-third of total rooms each year during the first three years. The occupancy rate during the first three years is calculated to 50 percent of total available rooms. During 2012 until the end of the project, we assume that the occupancy rate equals to the 5 years average of 74.1 percent. Except for the year 2019 and 2020 which is the 11th and 12th year of the project where the Company plans to have some minor renovation for 2 years, therefore we assume that the occupancy rate will slightly drop to 72 percent.

(2) Average room rate

2008	Year 1 2009	2 2010	3 2011	4 2012	5 – 20 2013 - 2028
2,265	2,265	2,378	2,520	2,697	2,778
0.0%	0.0%	5.0%	6.0%	7.0%	3.0%

The Advisor assumes that the average room rate in 2009 equals to that of 2008 which implies 0 percent growth. The growth rates of ARR in 2010 – 2012 are 5, 6 and 7 percent respectively, for the reason that the major renovation will yield higher growth average room rate. The Advisor assumes the growth rate of ARR after 2012 until the end of the project is 3 percent equally every year.

(3) Ratio of F&B revenue

5 years average	Year 1 2009	2 2010	3 2011	4 2012	5 – 20 2013 - 2028
97.4%	93.0%	93.0%	93.0%	93.0%	93.0%

The Advisor assumes that the ratio of food and beverage revenue is 93 percent of room revenue equally every year.

(4) Ratio of other operating income

5 years average	Year 1 2009	2 2010	3 2011	4 2012	5 – 20 2013 - 2028
43.9%	39.5%	39.5%	39.5%	39.5%	39.5%

The Advisor assumes that the ratio of other operating income such as limousine service, laundry service, spa service, convention facilities rental, etc., is 39.5 percent of room revenue equally every year.

(5) Gross profit margin

5 years average	Year 1 2009	2 2010	3 2011	4 2012	5 – 20 2013 - 2028
53.6%	51.0%	51.0%	51.0%	54.0%	54.0%

The Advisor assumes that the gross profit margin during the first three years equal to 51 percent of revenue from sales and services for the reason that the first three years is the renovation period where one-third of the hotel will be closed. So the cost of service will be slightly higher than normal. In 2012 until the end of the project we assume the gross profit margin at 54 percent.

(6) Premise cost

	Year 1 2009	2 2010	3 2011	4 2012	5 – 20 2013 - 2028
Growth rate		5.0%	5.0%	55.0%	4.0%

The Advisor assumes that the premise cost in the first year equals to 6 percent of revenue, in the 2nd – 3rd year it grows at 5 percent per year. And for the reason that the first three years is the renovation period where one-third of the hotel will be closed, we assume that the premise cost in 2012 grows 55 percent from previous year. After that the growth rate is 4 percent equally every year.

(7) People cost

	Year 1 2009	2 2010	3 2011	4 2012	5 – 20 2013 - 2028
Growth rate		5.0%	5.0%	55.0%	4.0%

The Advisor assumes that the people cost in the first year equals to 6.1 percent of revenue, in the 2nd – 3rd year it grows at 5 percent per year. And for the reason that the first three years is the renovation period where one-third of the hotel will be closed, we assume that the premise cost in 2012 grows 55 percent from previous year. After that the growth rate is 4 percent equally every year.

(8) Advertising and promotion cost

	Year 1 2009	2 2010	3 2011	4 2012	5 – 20 2013 - 2028
% of revenue	1.0%	1.0%	1.0%	1.0%	1.0%

The Advisor assumes that the advertising and promotion equals to 1 percent of revenue equally every year.

(9) Other cost

	Year 1 2009	2 2010	3 2011	4 2012	5 – 20 2013 - 2028
Growth rate		5.0%	5.0%	55.0%	4.0%

The Advisor assumes that the other cost in the first year equals to 9.1 percent of revenue, in the 2nd – 3rd year it grows at 5 percent per year. And for the reason that the first three years is the renovation period where one-third of the hotel will be closed, we assume that the premise cost in 2012 grows 55 percent from previous year. After that the growth rate is 4 percent equally every year.

(10) Capital expenditure

Items	First 3 years	Total project of 20 years
Non-movable assets	(Unit: million baht)	(Unit: million baht)
1. Air condition system	68.10	107.10
2. Electrical system	50.20	50.20
3. Hot water system	34.50	36.90
4. Cold water system	8.30	9.70
5. Sewage system	1.40	2.40
6. Ventilation system	18.50	23.50
7. Lift	56.00	64.00
8. Fire protection	10.20	21.50
9. Guest rooms renovation	300.00	500.00
10. Public areas renovation	200.00	400.00
11. Sound system	5.30	5.30
12. Telephone system	10.00	20.00
13. Laundry system	10.00	15.00
14. Kitchen & refrigerator	50.00	60.00
15. Swimming pool	1.40	4.70
Total non-movable	823.90	1,320.30
Movable assets		
1. Computer system	–	38.00
2. Television	16.40	36.40
3. Office equipment	30.00	30.00
4. Other furniture & fixture	–	–
Total movable	46.40	104.40
Reserve for contingency 5%	–	27.72
VAT 7% (only non-movable)	57.67	92.42
Grand total	927.97	1,544.84

(11) Compensation for sub-lease

The Advisor has calculated the compensation fee for the right to sub-lease and the rental fee (collectively called the compensation) by reflecting the following facts and conditions.

The compensation for the first year of 101.04 million baht in total. The Company has already paid the guarantee for right to lease at the amount of 95 million baht on 9 December 2008. If the shareholders' meeting approves this transaction, CID will have to return the guarantee to the Company and the Company will have to pay the compensation at full amount on the agreement date.

The compensation for the second year of 73.65 million baht. The Company has to pay at least 2 business days before 19 December 2009.

The compensation for the third year until the end of the agreement in the 20th year will increase at 6 percent every year. The Company has to pay at least 2 business days before 19 December of each year.

(12) Other special expenses related to the transaction

The Company has to pay the registration fee for the sub-lease agreement. The registration fee is 1 percent of the value of agreement, equal to 25.87 million baht.

The Company has to pay other expenses related to this transaction such as the expenses for independent financial advisor, expenses for independent asset appraiser, in total amount of 4 million baht approximately.

The Advisor has prepared the financial projection of this project for the period of 20 years, based on the assumptions mentioned above. We use the net profit from operation by the projection as basis in calculation for the fair value by discounted cash flow method or DCF. In doing this, we have the assumptions about the discount rate used in finding the net present value of the cash flow as follow.

Calculation for discount rate by weighted average cost of capital approach (WACC)

$$WACC = K_e(W_e) + K_d(W_d)(1-T)$$

Where K_e is the cost of equity, derived from Capital Asset Pricing Model (CAPM) which equals to 10.06 percent

W_e is the weight of shareholders' equity, derived from the financial statements of the Company as of 30 September 2008 which equals to 45.78 percent.

K_d is the cost of debt, referring to the Company's analyst presentation for the financial statements as of 30 September 2008 which equals to 4.48 percent.

W_d is the weight of debt, derived from the financial statements of the Company as of 30 September 2008 which equals to 54.22 percent.

T is the corporate tax rate which equals to 30 percent.

Calculation for the cost of equity by Capital Asset Pricing Model (CAPM)

$$CAPM = R_f + \beta (R_m - R_f)$$

Where R_f is the return from risk-free investment which we select the return of the 20-year government bond as of 30 January 2009, which equals to 4.57 percent.

R_m is the return from investment in stock market in general which we have calculated from the historical data of SET index since the opening of market in April 1975 until the end of January 2009 including average dividend yield, which equals to 13.29 percent.

β (Beta coefficient) is the price volatility of any security in comparison to the SET index which we have calculated from the historical data of CENTEL stock since the beginning of trading in January 1990 until the end of January 2009, which equals to 0.629651.

$$\begin{aligned}\text{Therefore CAPM} &= 4.57\% + [0.629651 \times (13.29\% - 4.57\%)] \\ &= 10.06\%\end{aligned}$$

$$\begin{aligned}\text{Therefore WACC} &= [10.06\% \times 54.22\%] + [4.48\% \times 45.78\% \times (1 - 30\%)] \\ &= 6.89\%\end{aligned}$$

The Advisor has made all calculation by method and assumption as mentioned above and performed sensitivity analysis on the changes in occupancy rate of the first 3 years of the projection period. We derived the result as follow.

Sensitivity	Worst case	Base case	Best case
Occupancy rate of the first 3 years	30%	50%	66%
Net present value (million baht)	363.27	613.48	781.05
Internal rate of return	10.90%	15.17%	19.31%
Payback period (years)	8.94	7.08	6.07

3.1.2 The appraisal report of the independent appraiser

United Valuers and Consultant Co., Ltd. by Mr. Thasanai Kularbkaew, Managing Director, who have been approved by the Thai Valuer Association (TVA) and The Valuers Association of Thailand (VAT), has report the appraised value of the leasehold interest for 20 years by income approach at the amount of 1,030 million baht. Such value derived from the total amount of net profit throughout the 20-year project period of 4,640.54 million baht and the present value of such net profit of 1,031.74 million baht at the discount rate of 12 percent.

The Advisor has calculated the compensation obligation by this sub-lease agreement which have total amount of 2,587.24 million baht throughout 20 years, discounted at 12 percent as used by the independent appraiser. We have the result of the present value of the compensation of 897.26 million baht.

The Advisor has considered the appropriateness of the compensation obligation by comparing the compensation for the right to sub-lease and the rental fee which the Company agrees to pay, with the value of leasehold interest appraised by the independent appraiser, and has the following result.

	Compensation payment	Value of leasehold interest	Difference	Percentage
Total amount throughout 20 years	2,587.24	4,640.54	2,053.30	44.25
Present value	897.26	1,030.00	132.74	12.89

Summary of opinion about the fairness of price

The Advisor has considered the appropriateness and the fairness of the price of this transaction and has opinion in 2 major issues as follow.

1) The rental fee which the Company agrees to pay is appropriate and fair enough. By considering the appraisal report, the Advisor found that the rental fee which the Company agrees to pay is lower than the value of leasehold interest appraised by the independent appraiser. (The present value of the rental fee of 897.26 million baht is lower than the present value of the net profit of this project, in another word, the appraised value leasehold interest of 1,030 million baht.)

2) The investment in this hotel project has an internal rate of return of 15.17 percent which is an investable rate of return and is higher than the Company's cost of capital. The net present value of the cash flow from operation throughout the sub-lease period is 613.48 million baht. The payback period of the project is 7.08 years.

3.2 Suitability of conditions of the transaction

The Advisor has considered the suitability and fairness of the condition specified in the sub-lease agreement between the Company and CID by considering in comparison with the condition specified in the main lease agreement between CID and SRT.

- Condition about the obligation to renovate with the budget of no less than 800 million baht within the first 3 years is appropriate because it is less than the Company's own expectation and budget setting. It is also in accordance to the main lease agreement between CID and SRT.
- Condition about the insurance is appropriate because it is normal business concerns in making such insurance coverage. It is also in accordance to the main lease agreement between CID and SRT.
- Condition about the right to use hotel service of SRT is appropriate because the discount rates specified are near to the discounts in general business operation for the corporate clients. It is also in accordance to the main lease agreement between CID and SRT.
- Condition about the right of ownership in property is appropriate because it is in accordance to the main agreement between CID and SRT. And SRT has the right of ownership in the property under renovation and the equipments that are attached to the building only. All other movable assets still belong to the Company.

In summary the Advisor has an opinion that the condition of this transaction is appropriate and fair. And there is no condition that curtails or limits the right of the Company more than those conditions specified in the main lease agreement between CID and SRT.

4. Opinion about how the Shareholders should vote

The Advisor has an opinion that the entering into this connected transaction of the Company is reasonable and for the benefit of the Company and the Shareholders. The price and condition of the transaction is appropriate and fair enough. Therefore the Shareholders of the Company should approve this transaction.

Far East Securities Company Limited as the independent financial advisor hereby certifies that we have performed the analysis and consideration with careful and in consistent to the professional ethics, and have provided the reason based on fair information analysis and concern of the maximum benefit of the minority shareholders. However, this opinion refers to the information provided by the Company executive and publicly disclosed information. The Advisor assumes that such information is correct and true. We do not verify the correctness and completeness of such information. Therefore any incorrect or incomplete or any significant changes of information in the future may affect the opinion of the Advisor.

Moreover, the decision to vote in this transaction is solely the judgment of shareholders. The shareholders ought to consider the information in the documents attached to the letter of invitation to this meeting and use your judgment and discretion to consider and decide to vote appropriately.

Respectfully yours,

[signed]

Mr. Tae Hee Kim
Chief Executive Officer
Far East Securities Company Limited

Attachment 1
Business overview and result of operation of
Central Plaza Hotel Public Company Limited

1. General information

Company name : Central Plaza Hotel Public Company Limited
Business : Hotel and food service
Company registration no. : 0107536001389
Home Page : <http://www.centarahotelsresorts.com>
Amount and type of issued shares: 1,350,000,000 ordinary shares with 1 baht par value

Head office of Centara Hotels and Resorts

Address : 999/99 Rama 1 Road, Pathumwan, Bangkok
Telephone : 0-2769-1234
Fax : 0-2769-1235

Office of the Sofitel Centara Grand Bangkok

Address : 1695 Phaholyothin Road, Chatuchak, Bangkok
Telephone : 0-2541-1234
Fax : 0-2541-1087

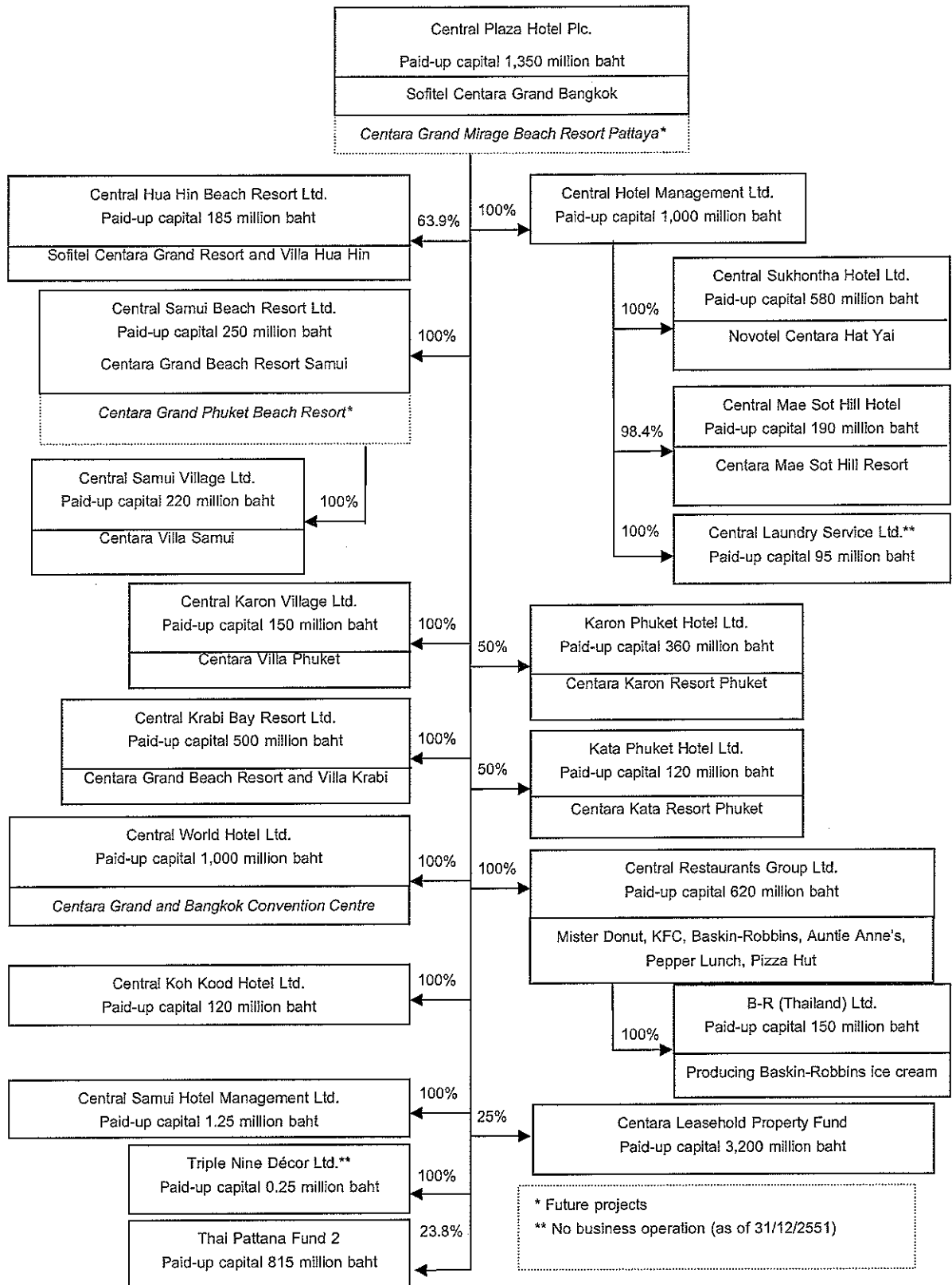
2. Business overview

Central Plaza Hotel Public Company Limited was established on 26 December 1980 with initial registered capital of 300 million baht by Chirathivat family to build and operate the 26-storey deluxe hotel, consisting of 607 luxury guest rooms, convention and other facilities. The hotel was open in May 1983 under management of Hyatt International Corporation with the name Hyatt Central Plaza Hotel. The owner discontinued the management contract with Hyatt International Corporation on 31 December 1987.

Since the beginning of 1988, the hotel name was change to Central Plaza Hotel under the Company's own management. Most of the hotel staffs were the existing persons who had knowledge, experience and international standard of service. In 1990 the Company was listed on the Stock Exchange of Thailand. In 1994 the Company started the Quick Service Restaurant business (QSR) with the management of 3 brands in fried chicken, donut and ice cream categories. In 2001 the Company started 2 additional brands in pizza and soft pretzel categories.

At the end of June 2007, the Company has announced the rebranding of our hotel business from "Central" to "Centara". The "Centara Grand" brand will be used in the 5-6 stars hotel and the "Centara" brand will be used in 4 stars hotel. As of 31 December 2008, the Company has 15 subsidiaries, 13 companies in hotel business and 2 companies in QSR business. The Company also invested in 2 property funds.

2.1 The structure of companies under the group.



2.2 Detail of hotel business

No.	Name	Location	Rooms	Level	Year of opening
1.	Sofitel Centara Grand Bangkok	Bangkok	607	5 ★	1983
2.	Centara Grand and Bangkok Convention Centre CentralWorld	Bangkok	512	5 ★	2008
3.	Sofitel Centara Grand Resort and Villa Hua Hin	Hua Hin, Prachuab Khirikhan	249	5 ★	1986
4.	Centara Grand Resort Samui	Samui Island, Surat Thani	202	5 ★	1996
5.	Centara Grand Beach Resort and Villa Krabi	Muang, Krabi	192	5 ★	2006
6.	Centara Villa Samui	Samui Island, Surat Thani	99	4 ★	1998
7.	Centara Villa Phuket	Muang, Phuket	72	4 ★	1999
8.	Novotel Centara Hat Yai	Hat Yai, Songkhla	248	4 ★	1995
9.	Centara Mae Sot Hill Resort	Mae Sot, Tak	120	4 ★	1999
10.	Centara Karon Resort Phuket	Muang, Phuket	335	4 ★	2006
11.	Centara Kata Resort Phuket	Muang, Phuket	158	4 ★	1997
12.	Centara Duangtawan Chiangmai	Muang, Chiangmai	500	4 ★	1995

Remark : * Managed hotel

In hotel business, the Company has a goal to emphasize in more luxury hotels of 5-star or higher, and to have management contract for other hotel owners with our strength in brand "Centara", with the target in our experienced market which are tourism market and MICE market (Meeting, Incentive, Convention and Exhibition). The Company targets in major tourist destinations especially beach resorts in both Thai gulf side and Andaman side. The Company has 2 new hotel projects of 5-star level with total of over 800 rooms. They are scheduled to open in 2009-2010 which when included with our existing hotel rooms, the Company will have more than 4,000 rooms available for service.

2.3 Detail of QSR business

The Company has Quick Service Restaurant business in various brands under the management of our subsidiary, Central Restaurants Group Company Limited ("CRG"). As of 30 September 2008, we have number of branches at 500 with following detail.

No.	Brand	Segment	Right	Branch
1.	Mister Donut	Donut	Exclusive	206
2.	KFC	Chicken	Non-exclusive	145
3.	Baskin-Robbins	Ice Cream	Exclusive	38
4.	Auntie Anne's	Pretzel	Exclusive	83
5.	Pizza Hut	Pizza	Non-exclusive	25
6.	Pepper Lunch	Japanese	Exclusive	3

Remark: Exclusive Right means CRG has exclusive right in management of brand.

Non-exclusive Right means CRG has right in management of brand in co-operation with the brand owner, Yum Restaurants International (Thailand) Co., Ltd. Yum holds the right to appoint any other new Franchisee.

In QSR business the Company has a goal to keep the leadership in the business by expanding the existing brand to have branches throughout Thailand, and to invent new products and introduce new brand into our portfolio, in order to achieve the goal of 700 branches in 2010.

2.4 Investment in property fund

Name	Policy	Manager	IPO Value	Registered year	Percentage of holding (as of 30/9/2008)
1. Thai Pattana Fund II	Invest in property	MFC	815	2546	23.83
2. Centara Leasehold Property fund (CTARAF)	Invest in property	K-Asset	3,200	2551	25.00

The Company holds 23.83 percent in Thai Pattana Fund II, and has control over such fund through our investment. So it is recognized as a subsidiary.

The Company holds 25.00 percent in Centara Leasehold Property Fund (CTARAF)

The Thai Pattana Fund II and the CTARAF are the open-end property fund established under the Securities and Exchange Act. B.E. 2535. The Thai Pattana Fund II invested in land and building of Central Wongamat Beach Resort Pattaya. The Company made a lease agreement of such land and building from the fund to operate hotel business. The CTARAF invested in land and building of Centara Grand Beach Resort Samui.

2.5. Structure of revenue

Structure of revenue by business type from the year 2005 to the end of September 2008.

Business		% share holding	(unit: million baht)							
			2005		2006		2007		2008 (9 months)	
			Revenue	%	Revenue	%	Revenue	%	Revenue	%
Hotel	Revenue									
	Sofitel Centara Grand Bangkok	--	983.3	15.8	1000.8	14.8	958.5	13.3	713.4	11.8
	Sofitel Centara Grand Resort and Villas	63.90%	508.7	8.1	536.1	8.0	582.4	8.1	438.3	7.3
	Hua Hin									
	Centara Grand Beach Resort Samui	100.00%	488.6	7.8	491.8	7.3	456.0	6.3	416.1	6.9
	Novotel Centara Hat Yai	100.00%	102.1	1.6	109.1	1.6	88.5	1.2	77.6	1.3
	Centara Mae Sot Hill Resort	98.40%	30.2	0.5	28.0	0.4	31.7	0.5	24.1	0.4
	Centara Villa Samui	100.00%	98.5	1.6	103.2	1.5	106.1	1.5	99.4	1.6
	Centara Villa Phuket	100.00%	50.4	0.8	78.3	1.2	74.4	1.0	63.1	1.0
	Central Maritime Hotel, Dili	--	23.6	0.4	--	--	--	--	--	--
	Central Wongamat Beach Resort	--	41.8	0.7	--	--	--	--	--	--
	Centara Grand Beach Resort and Villas	100.00%	0.1	--	182.3	2.7	406.1	5.7	327.4	5.4
	Krabi									
	Centara Grand and Bangkok Convention	100.00%	--	--	--	--	98.6	1.4	313.5	5.2
	Centre CentralWorld									
	Total hotel business		2,327.3	37.3	2,529.6	37.5	2,802.3	39.0	2,472.9	40.9
QSR	Revenue									
	Mister Donut	100.00%	900.9	14.4	1032.1	15.3	1106.1	15.4	848.2	14.0
	KFC	100.00%	2053.7	32.9	2171.0	32.2	2319.0	32.3	1,957.8	32.4
	Baskin-Robbins	100.00%	137.9	2.2	149.9	2.2	137.4	1.9	95.3	1.6
	Auntie Anne's	100.00%	339.3	5.4	379.9	5.6	335.2	4.7	266.5	4.4
	Pizza Hut	100.00%	303.1	4.9	311.9	4.6	309.3	4.3	225.2	3.7
	Pepper Lunch	100.00%	--	--	--	--	5.0	0.1	26.9	0.4
	Other revenue	100.00%	91.3	1.5	71.4	1.1	59.7	0.8	52.0	0.9
	Total QSR business		3,826.2	61.3	4,116.1	61.1	4,271.7	59.5	3,471.9	57.4
Other income			85.6	1.4	203.8	3.0	108.0	1.5	100.4	1.7
Total revenue			6,239.1	100.0	6,849.5	100.0	7,182.0	100.0	6,045.2	100.0

3. Shareholders

Major shareholders as of 2 May 2008.

No.	Name	Shares	Percentage
1.	Thailand Equity Fund	122,036,128	9.04
2.	Tieng Chirathivat Company Limited	120,523,190	8.93
3.	Mr. Suthichai Chirathivat	50,154,973	3.72
4.	Mr. Suthilak Chirathivat	48,363,448	3.58
5.	Mrs. Suchitra Mongkolkiti	39,889,694	2.95
6.	Mr. Prin Chirathivat	36,182,192	2.68
7.	Mr. Niti Osthankroa	36,129,511	2.68
8.	Mr. Suthikiat Chirathivat	34,126,346	2.53
9.	Mrs. Rattana Norapallop	33,621,721	2.49
10.	SOMERS (U.K.) LIMITED	33,469,100	2.48

Remark 1: Thailand Equity fund is the co-investment between Thai government and the Lombard Investment, Inc. with 250 million USD fund value.

Remark 2: Chirathivat family collectively holds 67.37 percent of total shares of the Company.

4. Board of directors

Board of directors as of 31 December 2008

No.	Name	Position
1.	Mr. Vanchai Chirathivat	Chairman
2.	Mr. Suthichai Chirathivat	Deputy Chairman
3.	Mr. Suthikiat Chirathivat	Chairman of the Executive Committee
4.	Mr. Suthiporn Chirathivat	Director
5.	Mr. Viroj Lowhapandu	Director
6.	Mr. Suthichart Chirathivat	Director
7.	Mr. Sudhisak Chirathivat	Director
8.	Mr. Suthitham Chirathivat	Director
9.	Mr. Prin Chirathivat	Director
10.	Khunying Suchitra Mongkolkiti	Director
11.	Mr. Kanchit Bunajinda *	Director
12.	Mr. Vichien Tejapaibul	Independent Director
13.	Mr. Gerd Kurt Steep	Director and President
14.	Mrs. La-aid VongVongepop	Chairman of the Audit Committee
15.	Mr. Chanvitaya Suvarnapunya	Audit Committee
16.	Mr. Bhisit Kuslasayanon	Audit Committee

Remark 1: * Representative of the Thailand Equity Fund holding 9.04 percent in the Company.

Remark 2: Mr. Ronnachit Mahattanapreut is the secretary of the board.

5. Financial status and result of operation.

Balance sheet	Consolidated							
	2005		2006		2007		2008 (9 months)	
	Audited		Audited		Audited		Reviewed	
	thousand baht	%	thousand baht	%	thousand baht	%	thousand baht	%
Assets								
Cash and cash equivalents	74,325	0.90	74,602	0.80	113,087	1.00	556,701	3.40
Trade accounts receivable	236,019	2.90	296,031	3.00	336,558	2.80	265,576	1.60
Receivables from related parties	20,566	0.30	7,991	0.10	7,648	0.10	11,786	0.10
Short-term loan to related parties	-	-	-	-	5,000	-	41,000	0.30
Inventories	203,337	2.50	214,908	2.20	237,612	2.00	254,357	1.60
Assets foreclosed	41,466	0.50	-	-	-	-	-	-
Receivables from Revenue Dept.	-	-	-	-	-	-	242,385	1.50
Other current assets	215,719	2.70	226,789	2.30	301,962	2.60	292,501	1.80
Total current assets	791,432	9.80	820,321	8.30	1,001,867	8.50	1,664,306	10.30
Investment in subsidiaries	-	-	186,449	1.90	158,288	1.30	142,340	0.90
And jointly-controlled entities	-	-	186,449	1.90	158,288	1.30	142,340	0.90
Other long-term investments	4,588	0.10	313	-	462	-	345	-
Property, plant and equipment	6,321,745	78.60	7,630,085	77.50	9,472,039	80.20	12,910,468	79.70
Leasehold rights	485,916	6.00	441,962	4.50	389,989	3.30	454,334	2.80
Goodwill	135,404	1.70	120,644	1.20	105,884	0.90	115,417	0.70
Other non-current assets	306,891	3.80	651,645	6.60	687,708	5.80	906,459	5.60
Total non-current assets	7,254,544	90.20	9,031,098	91.70	10,814,370	91.50	14,529,363	89.70
Total assets	8,045,976	100.00	9,851,419	100.00	11,816,237	100.00	16,193,669	100.00

Balance sheet	Consolidated							
	2005		2006		2007		2008 (9 months)	
	Audited		Audited		Audited		Reviewed	
	thousand baht	%	thousand baht	%	thousand baht	%	thousand baht	%
Liabilities								
Bank overdrafts and short-term loans from financial institutions	555,158	6.90	1,021,337	10.40	1,159,338	9.80	1,834,944	11.30
Trade accounts payable	317,843	4.00	258,855	2.60	308,216	2.60	296,192	1.80
Current portion of long-term loans	34,000	0.40	50,000	0.50	134,200	1.10	109,200	0.70
Current portion of debentures	-	-	699,182	7.10	-	-	2,798,400	17.30
Current portion of unit holder in property fund equity	133,959	1.70	133,959	1.40	133,959	1.10	62,000	0.40
Payables to related parties	14,134	0.20	4,992	0.10	2,569	-	2,353	-
Income tax payable	80,467	1.00	81,824	0.80	92,544	0.80	35,717	0.20
Other current liabilities	657,232	8.20	918,282	9.30	949,807	8.00	1,240,899	7.70
Total current liabilities	1,792,793	22.30	3,168,431	32.20	2,780,633	23.50	6,379,705	39.40
Long-term loans	490,000	6.10	640,000	6.50	535,800	4.50	437,650	2.70
Unit holder in property fund equity	1,270,758	15.80	1,136,799	11.50	1,002,839	8.50	279,000	1.70
Debentures	698,047	8.70	299,679	3.00	2,796,651	23.70	-	-
Deferred income	288,675	3.60	270,446	2.70	253,106	2.10	239,366	1.50
Other non-current liabilities	2,740	-	2,419	-	2,939	-	3,131	-
Total non-current liabilities	2,750,220	34.20	2,349,343	23.80	4,591,335	38.90	959,147	5.90
Total liabilities	4,543,013	56.50	5,517,774	56.00	7,371,968	62.40	7,338,852	45.30
Equity								
Share capital								
Authorized share capital	900,000	11.20	1,580,800	16.00	1,580,800	13.40	1,580,800	9.80
Issued and paid-up share capital	900,000	11.20	1,350,000	13.70	1,350,000	11.40	1,350,000	8.30
Reserves								
Share premium	700,000	8.70	970,000	9.80	970,000	8.20	970,000	6.00
Revaluation surplus	417,419	5.20	334,024	3.40	263,543	2.20	2,007,050	12.40
Fair value changes	107	-	226	-	375	-	258	-
Currency translation reserve	1,245	-	-	-	-	-	-	-
Retained earnings								
Appropriated-legal reserve	90,000	1.10	110,900	1.10	133,300	1.10	133,300	0.80
Unappropriated	1,164,740	14.50	1,336,038	13.60	1,535,144	13.00	1,674,186	10.30
Total equity attributable to equity holders of the Company	3,273,511	40.70	4,101,188	41.60	4,252,362	36.00	6,134,794	37.90
Minority interests	229,452	2.90	232,457	2.40	191,907	1.60	2,720,023	16.80
Total equity	3,502,963	43.50	4,333,645	44.00	4,444,269	37.60	8,854,817	54.70
Total liabilities and equity	8,045,976	100.00	9,851,419	100.00	11,816,237	100.00	16,193,669	100.00

Income statement	Consolidated							
	2005		2006		2007		2008 (9 months)	
	Audited		Audited		Audited		Reviewed	
	thousand baht	%	thousand baht	%	thousand baht	%	thousand baht	%
Revenues								
Rooms	1,178,566	18.90	1,326,540	19.40	1,455,905	20.30	1,279,708	21.20
Food and beverage	4,658,871	74.70	4,989,955	72.90	5,245,307	73.00	4,353,389	72.00
Other operating income	316,092	5.10	329,239	4.80	372,712	5.20	311,742	5.20
Other income	85,591	1.40	96,385	1.40	108,062	1.50	100,376	1.70
Gain on sale of floating hotel	-	-	107,377	1.60	-	-	-	-
Total revenues	6,239,120	100.00	6,849,496	100.00	7,181,986	100.00	6,045,215	100.00
Expenses								
Cost of sales – rooms	179,334	2.90	209,233	3.10	221,049	3.10	210,374	3.50
Cost of sales – food and beverage	2,357,955	37.80	2,564,486	37.40	2,701,347	37.60	2,328,737	38.50
Cost of sales – other operating income	130,677	2.10	169,142	2.50	188,798	2.60	166,082	2.70
Administrative and general expenses	1,688,128	27.10	1,875,063	27.40	1,968,115	27.40	1,579,088	26.10
Marketing expenses	337,538	5.40	330,963	4.80	354,683	4.90	281,684	4.70
Maintenance and energy	248,532	4.00	290,393	4.20	319,430	4.40	259,487	4.30
Depreciation and amortization	408,484	6.50	506,350	7.40	591,974	8.20	578,407	9.60
Directors' remuneration	2,889	-	2,573	-	1,591	-	3,276	0.10
Loss from impairment	-	-	-	-	-	-	15,158	0.30
Share of loss from investment accounted for using the equity method	-	-	53,551	0.80	28,161	0.40	15,948	0.30
Total expenses	5,353,537	85.80	6,001,754	87.60	6,375,148	88.80	5,438,241	90.00
Profit before interest and tax	885,583	14.20	847,742	12.40	806,838	11.20	606,974	10.00
Interest expense	- 24,686	- 0.40	- 116,311	- 1.70	- 94,039	- 1.30	- 64,745	- 1.10
Income tax expense	- 202,450	- 3.20	- 198,178	- 2.90	- 190,905	- 2.70	- 150,639	- 2.50
Profit for the year	658,447	10.60	533,253	7.80	521,894	7.30	391,590	6.50
Minority interests	- 55,853	- 0.90	- 41,552	- 0.60	- 53,009	- 0.70	- 33,448	- 0.60
Fund holders' dividends	- 66,640	- 1.10	- 74,503	- 1.10	- 71,879	- 1.00	- 53,294	- 0.90
Profit for the year	535,954	8.60	417,198	6.10	397,006	5.50	304,848	5.00

Cash Flow Statement	Consolidated			
	2005	2006	2007	2008 (9 months)
	Audited	Audited	Audited	Reviewed
	thousand baht	thousand baht	thousand baht	thousand baht
<i>Cash flows from operating activities</i>				
Net profit	535,954	417,198	397,006	338,296
<i>Adjustments for</i>				
Depreciation and amortization	508,249	651,949	749,482	670,359
Reversal of allowance for doubtful accounts	- 872	- 202	- 226	4,012
Interest expenses	24,686	116,311	94,039	64,745
Loss from impairment	-	-	-	15,158
Share of loss from investments accounted for using the equity method	-	53,551	28,161	15,948
Amortization of deferred income	- 80,296	- 84,808	- 98,528	- 79,334
Loss on disposal of property and equipment	44,610	- 61,681	22,896	26,154
Unrealized gain on exchange	86	29	-	-
Reversal of allowance for obsolete stock	2,308	1,693	- 1,452	- 326
Dividend income	- 1	-	-	- 2
Income tax expense	202,450	198,178	190,905	150,639
Gain on sale of other long-term investments	-	-	-	- 5
Gain on insurance claim	-	- 3,785	-	-
Gain on revaluation of assets – net	-	-	-	- 3,074
Fund holders' dividend	66,640	74,503	71,879	53,294
Minority interest	55,219	41,822	52,955	-
	1,359,033	1,404,758	1,507,117	1,255,864
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,248	- 53,421	- 40,300	66,969
Inventories	- 25,778	- 13,102	- 21,130	- 16,419
Receivables from related parties	1,777	16,243	342	- 3,648
Other current assets	- 94,592	- 14,206	- 77,708	- 243,242
Other non-current assets	- 28,937	- 48,634	- 63,465	- 133,724
Trade accounts payable	71,976	- 59,937	49,360	- 12,023
Payables to related parties	- 3,336	- 9,142	- 2,422	- 216
Other current liabilities	105,538	83,613	100,657	440,165
Deferred income and member card	78,698	73,665	85,582	67,784
Other non-current liabilities	- 232	- 320	520	192
Income taxes paid	- 196,878	- 196,682	- 180,186	- 196,241
Net cash provided by operating activities	1,268,517	1,182,835	1,358,367	1,225,461

Cash Flow Statement	Consolidated			
	2005	2006	2007	2008 (9 months)
	Audited	Audited	Audited	Reviewed
	thousand baht	thousand baht	thousand baht	thousand baht
Cash flows from investing activities				
Loans to related parties	-	-	- 5,000	- 36,000
Decrease in account receivable, reciprocation agreement under construction of hotel	- 28,482	14,951	10,078	954
Investment in equity securities	- 274,998	- 245,220	-	-
Minority interest in property fund	-	-	-	2,399,999
Property and equipment	- 1,795,011	- 1,863,392	- 2,606,295	- 2,324,048
Leasehold rights	- 275,300	- 2,700	- 1,500	- 108,428
Advance payment for construction	-	- 176,521	- 13,697	4,855
Advance payment for land	- 1,000	- 143,365	- 67,784	- 24,577
Cash received from sale of other long-term investments	13,109	152,023	8,307	2,516
Net cash used in investing activities	- 2,361,682	- 2,264,224	- 2,675,891	- 84,729
Cash flows from financing activities				
Bank overdrafts and short-term loans	478,858	466,179	138,001	675,606
Interest paid	- 23,738	- 104,346	- 86,264	- 151,278
Dividends paid	- 225,000	- 225,000	- 175,500	- 175,500
Dividends paid to minority interests in subsidiaries	- 34,682	- 33,345	- 93,366	- 56,686
Long-term loans	422,000	166,000	- 20,000	- 123,150
Cash received from issuing debentures	700,000	300,000	2,500,000	-
Cash paid for redemption of debentures	-	-	- 700,000	-
Unit holder in property fund equity	- 133,959	- 133,958	- 133,959	- 795,799
Dividend paid to unit holders in property fund	- 68,083	- 72,618	- 72,903	- 70,311
Cash received from increase in share capital	-	720,000	-	-
Net cash provided by financing activities	1,115,396	1,082,911	1,356,009	- 697,118
Cumulative translation adjustment for foreign financial statements	- 4,167	- 1,245	-	-
Net increase (decrease) in cash	18,064	277	38,485	443,614
Cash and cash equivalents at beginning of the period	56,261	74,325	74,602	113,087
Cash and cash equivalents at end of the period	74,325	74,602	113,087	556,701

Financial Ratios		Consolidated			
		2005	2006	2007	2008 (9 months)
Liquidity ratios					
Current ratio	times	0.44	0.26	0.36	0.26
Quick ratio	times	0.18	0.12	0.17	0.14
Cash flow liquidity	times	0.89	0.48	0.46	* 0.36
Receivable turnover	times	23.88	23.71	21.83	* 25.50
Average collection period	days	15.08	15.18	16.49	* 14.12
Inventory turnover	times	13.93	14.07	13.75	* 14.66
Average day-sale	days	25.83	25.58	26.18	* 24.55
Payable turnover	times	9.45	10.21	10.97	* 11.94
Average payment period	days	38.10	35.27	32.81	* 30.16
Cash Cycle	times	2.82	5.49	9.87	* 8.50
Profitability ratios					
Gross profit margin	(%)	56.64	55.72	56.02	54.50
Operating profit margin	(%)	13.00	10.50	10.28	9.04
Other profit margin	(%)	1.37	2.19	1.11	1.15
Cash flow to net profit ratio	(%)	158.57	169.57	186.86	227.91
Net profit margin	(%)	8.59	6.09	5.53	5.04
Return on equity	(%)	16.84	11.31	9.51	* 7.83
Efficiency ratios					
Return on assets	(%)	7.49	4.66	3.66	* 2.90
Return on fixed assets	(%)	17.25	14.37	12.79	* 11.58
Assets turnover	times	0.87	0.77	0.66	* 0.58
Financial policy ratios					
Debt to equity	times	1.39	1.35	1.73	1.20
Interest coverage	times	51.39	10.17	14.44	18.93
Liabilities coverage	times	1.68	0.73	1.21	0.54
Dividend payout	(%)	41.58	41.98	42.07	44.21

Remark: * annualized

Analysis of financial status and result of operation

(1) Overview of operation

(unit: million baht)	2007			2006			% Change		
	CHR	CRG	Total	CHR	CRG	Total	CHR	CRG	Total
Revenue	2,887	4,295	7,182	2,592	4,150	6,742	+11.4	+3.5	+6.5
Gross profit	1,772	2,191	3,963	1,580	2,123	3,703	+12.1	+3.2	+7.0
Net profit	190	207	397	80	230	310	+137.4	-9.9	+28.2

In 2007 the Company had total revenue of 7,182 million baht, increasing 6.5 percent from previous year (excluding gain on sale of floating hotel of 107 million baht). The revenue from hotel business was 2,887 million baht and the revenue from QSR business was 4,295 million baht. The increasing in revenue was caused by the opening of Centara Grand Beach Resort and Villas Krabi in November 2006 and Bangkok Convention Centre in July 2007 and the expansion of QSR branches from 456 to 473, including one branch of new brand "Pepper Lunch" in November 2007.

The Company had gross profit of 3,963 million baht or 56.0 percent gross margin. The gross profit from hotel business was 1,772 million baht and the gross profit from QSR business was 2,191 million baht. The gross margin was 63.2 and 51.3 percent respectively. In general the gross margin was in the same level as previous year but the amount was growing 7.0 percent because of the growth in revenue.

The Company had net profit of 397 million baht or 5.5 percent net margin. The net profit from hotel business was 190 million baht and the net profit from QSR business was 207 million baht. The net margin was 6.6 and 4.8 percent respectively. The increasing in net profit was mainly from hotel business as the first full year operation of Centara Grand Beach Resort and Villas Krabi had almost double revenue from the previous year, also the Company kept control in costs and expenses of both businesses.

(unit: million baht)	2008 (9 months)			2007 (9 months)			% Change		
	CHR	CRG	Total	CHR	CRG	Total	CHR	CRG	Total
Revenue	2,546	3,499	6,045	2,053	3,162	5,215	+24.0	+10.7	+15.9
Gross profit	1,515	1,725	3,240	1,262	1,619	2,881	+20.0	+6.5	+12.4
Net profit	189	145	334	68	166	234	+176.2	-12.4	+42.7

During 9 months period of 2008 the Company had total revenue of 6,045 million baht, increasing 15.9 percent from previous year. The revenue from hotel business was 2,546 million baht and the revenue from QSR business was 3,499 million baht. The increasing in revenue was caused by the opening of Centara Grand and Bangkok Convention Centre in July 2007 and the soft opening of hotel service in May 2008, and the expansion of QSR branches from 467 to 500, including 3 branches of new brand "Pepper Lunch".

The Company had gross profit of 3,240 million baht or 52.2 percent gross margin. The gross profit from hotel business was 1,515 million baht and the gross profit from QSR business was 1,725 million baht. The gross margin was 61.3 and 49.7 percent respectively. In general the gross margin was slightly lower than previous year but the amount was growing 12.4 percent because of the growth in revenue.

The Company had net profit of 334 million baht (excluding extra-ordinary items such as loss from revaluation of assets) or 5.5 percent net margin. The net profit from hotel business was 189 million baht and the net profit from QSR business was 145 million baht. The net margin was 7.4 and 4.1 percent respectively. The increasing in net profit was mainly from hotel business as the first full year operation of Centara Grand Beach Resort and Villas Krabi and the opening of Centara

Grand and Bangkok Convention Centre CentralWorld had almost double revenue from the previous year, also the Company kept control in costs and expenses of both businesses.

(2) Financial Status

Assets

As of 31 December 2007, the Company had total assets of 11,816 million baht, an increase of 1,965 million baht or 19.9 percent from the previous year. Mostly because of the investment in property of new hotels; Centara Grand and Bangkok Convention Centre CentralWorld, Centara Grand Mirage Beach Resort Pattaya and Centara Grand Phuket Beach Resort. The Company also invested in property of existing hotels improvement and expansion of new 38 branches in QSR business during 2007.

As of 30 September 2008, the Company had total assets of 16,194 million baht, an increase of 4,378 million baht or 37.1 percent from the previous year. Mostly because of the 3,438 million baht increase in property, plant and equipment account as the Company revaluated assets according to the report of the independent appraiser dated 31 August 2008, resulting in the increase in equity reserve from assets revaluation of 1,824 million baht. The Company also invested in property of new hotels; Centara Grand and Bangkok Convention Centre CentralWorld, Centara Grand Mirage Beach Resort Pattaya and Centara Grand Phuket Beach Resort, and invested in property of existing hotels improvement and expansion of new branches in QSR business.

Liabilities

As of 31 December 2007, the Company had total liabilities of 7,372 million baht, an increase of 1,854 million baht or 33.6 percent from the previous year, because of the issuance of debenture of 2,500 million baht in June and October 2007 to redeem existing loans and use in construction of new hotels. There was a decrease of 700 million baht from redemption of debentures due in 2007.

As of 30 September 2008, the Company had total liabilities of 7,339 million baht, a decrease of 33 million baht or 0.4 percent from the previous year. An important item was the debenture disclosed as non-current liabilities in 2007 was re-categorized to the current liabilities in whole amount of 2,798 million baht.

Equity

As of 31 December 2007, the Company had shareholders' equity of 4,252 million baht, an increase of 151 million baht or 3.7 percent from the previous year because of the profit from operation.

As of 30 September 2008, the Company had shareholders' equity of 6,135 million baht, an increase of 1,882 million baht or 44.3 percent from the previous year, mainly because of the increase in reserve for asset revaluation of 1,744 million baht because of the revaluation of assets as mentioned above.

Liquidity

In 2007 the Company had cash flows from operation of 1,358 million baht and cash flows from financing activities of 1,356 million baht, totaling 2,714 million baht. The company had cash flows used in investment activities of 2,676 million baht and the net cash amount of 38 million baht. The Company had current ratio of 0.36 times and cash flow liquidity ratio of 0.46 times which was quite low. However, the Company had sufficient cash flow for the liabilities and interest expenses, when considered the interest coverage ratio of 14.44 times and liabilities coverage ratio of 1.21 times.

During the 9 months period of 2008, the Company had cash flows from operation of 1,225 million baht. The Company had cash flow used in the investment activities of 85 million baht and cash flows used in financing activities of 697 million baht, totaling 782 million baht. The net cash flow was 443 million baht. The Company had current ratio of 0.26 times and cash flow liquidity ratio of 0.36 times which was lower than the previous year. Moreover, the Company had lower liabilities coverage ratio of 0.54 times, so the Company had to be very careful in financial planning in the future.

Attachment 2
Business overview and result of operation of
Central International Development Company Limited

1. General information

Company name : Central International Development Company Limited
Business : Property rental development
Company registration no. : 0105521007571
Address : 306 Silom Road, Bangrak, Bangkok
Amount and type of issued shares: 3,700,000 ordinary shares with 100 baht par value

2. Business overview

The Company operates the property development and property rental business. Most of the revenue comes from the rental of SRT property to the related companies.

3. Shareholders

Major shareholders as of 1 October 2008.

No.	Name	Shares	Percentage
1.	Central Department Store Company Limited	925,000	25.00%
2.	Mrs. Vanida Chirathivat	206,394	5.58%
3.	Mr. Suthichai Chirathivat	190,708	5.15%
4.	Mr. Suthikiati Chirathivat	190,417	5.15%
5.	Khunying Suchitra Mongkolkiti	151,486	4.09%
6.	Mr. Kobchai Chirathivat	120,846	3.27%
7.	Mrs. Rattana Norapallop	119,539	3.23%
8.	Mr. Suthiporn Chirathivat	112,098	3.03%
9.	Mr. Suthichart Chirathivat	106,298	2.87%
10.	Mr. Suthidet Chirathivat	74,358	2.01%

4. Board of directors

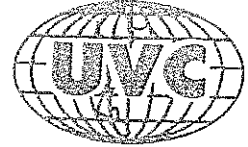
Board of directors as of 4 December 2008

No.	Name	Position
1.	Mr. Vanchai Chirathivat	Chairman
2.	Mr. Suthiporn Chirathivat	Director
3.	Mr. Suthichai Chirathivat	Director
4.	Mr. Suthikiati Chirathivat	Director
5.	Mr. Suthichart Chirathivat	Director
6.	Mr. Sudhisak Chirathivat	Director
7.	Mr. Suthilak Chirathivat	Director
8.	Mr. Tos Chirathivat	Director
9.	Mr. Prin Chirathivat	Director

5. Financial Statements

Balance Sheet	2005		2006		2007	
Assets	Thousand baht	percent	Thousand baht	percent	Thousand baht	percent
Current assets						
Cash and deposits	4,599	1.26	3,305	0.90	1,485	0.40
Short-term loans to related parties	247,903	67.69	252,903	68.49	252,903	68.55
Other current assets	26,035	7.11	26,533	7.19	26,863	7.28
Total current assets	278,537	76.05	282,741	76.57	281,251	76.24
Non-current assets						
Property, plant and equipment	73,658	20.11	73,006	19.77	74,335	20.15
Other non-current assets	14,052	3.84	13,515	3.66	13,320	3.61
Total non-current assets	87,710	23.95	86,521	23.43	87,655	23.76
Total assets	366,247	100.00	369,262	100.00	368,906	100.00
Liabilities and equity						
Current liabilities						
Other current liabilities	4,392	1.20	3,013	0.82	1,811	0.49
Total liabilities	4,392	1.20	3,013	0.82	1,811	0.49
Equity						
Authorized capital	370,000	101.02	370,000	100.20	370,000	100.30
Issued and paid-up capital	370,000	101.02	370,000	100.20	370,000	100.30
Reserve	25,980	7.09	25,980	7.04	25,980	7.04
Retained earnings	- 34,125	- 9.32	- 29,731	- 8.05	- 28,884	- 7.83
Total shareholders' equity	361,855	98.80	366,249	99.18	367,095	99.51
Total liabilities and equity	366,248	100.00	369,262	100.00	368,906	100.00

Income statement	2005		2006		2007	
	Thousand baht	percent	Thousand baht	percent	Thousand baht	percent
Revenue						
Other income	16,486	100.00	17,524	100.00	20,073	100.00
Total revenue	16,486	100.00	17,524	100.00	20,073	100.00
Expenses						
Administrative expenses	12,337	74.83	11,247	64.18	15,631	77.87
Other expenses	-	-	-	-	2,235	11.13
Total expenses	12,337	74.83	11,247	64.18	17,866	89.01
Profit before interest and tax	4,149	25.17	6,277	35.82	2,207	10.99
Interest expense	151	0.92	-	-	-	-
Income tax	1,471	8.92	1,884	10.75	1,361	6.78
Net profit	2,527	15.33	4,393	25.07	846	4.21
Net profit per share (baht)	0.68		1.19		0.23	



February 10, 2009

United Valuer And Consultant Company Limited

79/15 Tiwanon Road Pak kret

Nonthaburi, Bangkok 11120

Re: Valuation of Leasehold Land and Buildings of Sofitel Centara Grand Bangkok

Dear Managing Director

We are pleased to submit a completed appraisal executive report in a summary format regarding the captioned property referred to above.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in our Thai version report No. 52 GC 0002.

The report was prepared for Central Plaza Hotel Public Company Limited for the purpose of business planning.

Based on our completed appraisal as defined by the Valuers Association of Thailand practice, we have formed an opinion that the value of the leasehold interest (with 20 years contract) of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as at February 2, 2009 was 1,030,000,000 Baht (One thousand and thirty million Baht).

Yours faithfully,
United Valuer And Consultant Company Limited

Thasanai Kuladkaew
Managing Director



Executive Summary

Property Identification

Property Appraised:	The subject property is land with Building, a 563 keys hotel named Sofitel Centara Grand Bangkok .
Location:	No.1695, Phahonyothin Road, Chatujak Sub-district, Chatujak District, Bangkok
Interest(s) Appraised:	Leasehold Interest (with 20 years contract).
Date of Inspection:	January 20, 2009
Effective Date of Appraisal:	February 2, 2009
Highest and Best Use:	Existing Use – 26-storey Hotel.
Appraisal Premise:	The subject property is valued as a Hotel building.
Zoning:	The land is located in commercial zoning classified by Department of Public Works and Town & City Planning (Red Zone).
Public Utilities:	Electricity, water supply, telephone services, and drainage systems are provided in this area.
Improvement Description:	<p>The subject property is leasehold land and building with a 20-year contract developed for a Hotel, Restaurant, Pavilion, and Swimming pool, details are as follows;</p> <ul style="list-style-type: none">• 26-storey Hotel has a lettable area of approximately 54,141.68 sq.m., roof top and basement floor.• Restaurant has a lettable area of approximately 280.12 sq.m.• Pavilion has a lettable area of approximately 61.34 sq.m.• Swimming pool has a lettable area of approximately 157.83 sq.m.

Land Lease Agreement

Lessor:	Central International Development Company Limited.
Lessee:	Central Plaza Hotel Public Company Limited.
Term of Lease:	20 years
Statutory Assessment:	See details in the narrative report.



Title Deed Issues: The total land area is 11 rai 1 ngan 60 sq.wah. It consists of 3 title deeds.

Leasehold Value: **1,030,000,000 Baht (One Thousand and thirty million Baht)**

Please be noted that this executive summary is only aimed to summarize the major issues of our study which described in the Thai version report. The reader(s) have to refer the details and other limiting conditions and assumptions of this executive summary from our Thai version report No.52 GC 0002 date 10 Feb 2009.

★

หนังสือมอบฉันทะ แบบ ก.
PROXY Form A.

อากรแสตมป์ 20 บาท
Duty Stamp Baht 20

เขียนที่

Written at
วันที่ เดือน พ.ศ.
Date Month Year

- 1 ข้าพเจ้า สัญชาติ
I/We Nationality
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Residing at No Road Sub district
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code
- 2 เป็นผู้ถือหุ้นของ บริษัท โรงแรมเซ็นทรัลพลาซ่า จำกัด (มหาชน)
being a shareholder of Central Plaza Hotel Public Company Limited
โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
Holding the share in the amount of shares and the voting right equals to votes as follows
หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
ordinary share shares equal to voting right votes

3. ขอมอบฉันทะให้
Hereby appoint

- (1) นาย / นาง / นางสาว อายุ ปี
Mr. / Mrs. / Miss Age Years
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Residing at No Road Sub-district
อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postal Code
- (2) นาย / นาง / นางสาว อายุ ปี
Mr. / Mrs. / Miss Age Years
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Residing at No Road Sub-district
อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postal Code
- (3) นาย / นาง / นางสาว อายุ ปี
Mr. / Mrs. / Miss Age Years
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Residing at No Road Sub-district
อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2552 ในวันที่ 25 มีนาคม 2552 เวลา 15.00 น. ณ ห้องโลดส์ 7 ชั้น 22 โรงแรมเซ็นทาราแกรนด์ แอนด์ บางกอกคอนเวนชัน เซ็นเตอร์ เซ็นทรัลเวิลด์ เลขที่ 999/99 ถนนพระรามหนึ่ง เขตปทุมวัน กรุงเทพมหานคร หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
anyone of the above as my/our proxy holder to attend and vote at the Extraordinary General Shareholders' Meeting No. 1/2552 to be held on 25 March 2009 at 15.00 hours at the Lotus 7 Floor 22, Centara Grand Hotel and Bangkok Convention Centre at Central World, 999/99 Rama 1 Road, Pathumwan Bangkok or on the date and at the place as may be postponed or changed.

กิจการใดที่ผู้รับมอบฉันทะจะเข้าไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ
I/We Shall be fully liable for any action taken by the proxy holder at the meeting.

ลงชื่อ ผู้มอบฉันทะ
Signature (.....) Proxy Grantor

ลงชื่อ ผู้รับมอบฉันทะ
Signature (.....) Proxy Holder

ลงชื่อ ผู้รับมอบฉันทะ
Signature (.....) Proxy Holder

ลงชื่อ ผู้รับมอบฉันทะ
Signature (.....) Proxy Holder

หมายเหตุ

Remarks:

ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้
A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not appoint more than one proxy holder, each With the voting right in respect of a certain portion of shares.

หนังสือมอบฉันทะ แบบ ข
PROXY Form B

อากรแสตมป์ 20 บาท
Duty Stamp Baht 20

เขียนที่
Written at
วันที่ เดือน พ.ศ.
Date Month Year

- 1 ข้าพเจ้า สัญชาติ
I/We Nationality
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Residing at No Road Sub district
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code
- 2 เป็นผู้ถือหุ้นของ บริษัท โรงแรมเซ็นทรัลพลาซา จำกัด (มหาชน)
being a shareholder of Central Plaza Hotel Public Company Limited
โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
Holding the share in the amount of shares and the voting right equals to votes as follows
หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
ordinary share shares equal to voting right votes

3. ขอมอบฉันทะให้ (สามารถมอบให้กรรมการอิสระ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 6)
Hereby appoint (May grant proxy to independent Director of which details as in Attachment 6)

- (1) นาย / นาง / นางสาว อายุ ปี
Mr. / Mrs. / Miss Age Years
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Residing at No Road Sub-district
อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postal Code
- (2) นาย / นาง / นางสาว อายุ ปี
Mr. / Mrs. / Miss Age Years
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Residing at No Road Sub-district
อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postal Code
- (3) นาย / นาง / นางสาว อายุ ปี
Mr. / Mrs. / Miss Age Years
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Residing at No Road Sub-district
อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2552 ในวันที่ 25 มีนาคม 2552 เวลา 15.00 น. ณ ห้องโลตัส 7 ชั้น 22 โรงแรมเซ็นทาราแกรนด์ แอนด์ บางกอกคอนเวนชัน เซ็นเตอร์ เซ็นทรัลเวิลด์ เลขที่ 999/99 ถนนพระรามหนึ่ง แขวงปทุมวัน เขตปทุมวัน กรุงเทพมหานคร หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย anyone of the above as my/our proxy holder to attend and vote at the Extraordinary General Shareholders' Meeting No.1/2009 to be held on 25 March 2009 at 15.00 hours at the Lotus 7 Floor 22, Centara Grand Hotel and Bangkok Convention Centre at Central World, 999/99 Rama 1 Road, Pathumwan Bangkok or on the date and at the place as may be postponed or changed.

- 4 ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We therefore would like to vote for each agenda item as follows:

รายการ Agenda Items	เห็นด้วย (เสียง) For (Votes)	ไม่เห็นด้วย (เสียง) Against (Votes)	งดออกเสียง (เสียง) Abstain (Votes)
<p>ระเบียบวาระที่ 1: พิจารณารับรองรายงานการประชุมสามัญ 1/2551 ประชุมเมื่อวันที่ 24 เมษายน 2551.</p> <p>Agenda Item 1: To consider and Adoption of the Minutes of the Annual Meeting of Shareholders No. 1/2009 (held on 24, April 2008).</p> <p>(1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร The proxy holder shall vote independently as to his/her consideration.</p> <p>(2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ The proxy holder shall vote according to the shareholder's requirement as follows.</p>			
<p>ระเบียบวาระที่ 2: พิจารณานุมัติการออกและเสนอขายหุ้นกู้.</p> <p>Agenda Item 2: To consider and approve issuing and offering debentures.</p> <p>(1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร The proxy holder shall vote independently as to his/her consideration.</p> <p>(2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ The proxy holder shall vote according to the shareholder's requirement as follows.</p>			
<p>ระเบียบวาระที่ 3: พิจารณานุมัติการเช่าทำสัญญาเช่าช่วงที่ดินและอาคารโรงแรม เซ็นทรัลพลาซาลาดพร้าว จาก บริษัทเซ็นทรัลอินเตอร์พัฒนา จำกัด (CID)</p> <p>Agenda Item 3: To consider and approve the Company to enter into a contractual Sub rental agreement for the land and hotel building of Central Plaza Ladprao from Central International Development (CID)</p> <p>(1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร The proxy holder shall vote independently as to his/her consideration.</p> <p>(2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ The proxy holder shall vote according to the shareholder's requirement as follows.</p>			
<p>ระเบียบวาระที่ 4: พิจารณาเรื่องอื่นๆ</p> <p>Agenda Item 4: Other Businesses (If Any)</p> <p>(1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร The proxy holder shall vote independently as to his/her consideration.</p> <p>(2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ The proxy holder shall vote according to the shareholder's requirement as follows.</p>			

5. การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

6. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้, หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I have not declared a voting intention in any agenda or my determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ
I/We Shall be fully liable for any action taken by the proxy holder at the meeting.

ลงชื่อ _____ ผู้มอบฉันทะ
Signature (_____) Proxy Grantor

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature (_____) Proxy Holder

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature (_____) Proxy Holder

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature (_____) Proxy Holder

หมายเหตุ
Remarks:

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not appoint more than one proxy holder, each With the voting right in respect of a certain portion of shares.

2. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแบบ

In case there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy holder may use the Attachment to Proxy Form B.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.

Attachment to Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท โรงแรมเซ็นทรัลพลาซา จำกัด (มหาชน)

The proxy of the shareholder of Central Plaza Hotel Public Company Limited.

ในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1 /2552 ในวันที่ 25 มีนาคม 2552 เวลา 15.00 น. ณ ห้องโถง 7 ชั้น 22 โรงแรมเซ็นทาราแกรนด์ แอนด์ บางกอกคอนเวนชันเซ็นเตอร์ เซ็นทรัลเวิลด์ เลขที่ 999/99 ถนนพระรามหนึ่ง แขวงปทุมวัน เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และ สถานที่อื่น

In the Meeting of the 2007 General Shareholders' Meeting to be held on March 25, 2008 at 15.00 hours at the Lotus 7 Floor 22 Centara Grand Hotel and Bangkok Convention Centre at Central World Bangkok, 999/99 Rama I Road, Pathumwan, Bangkok or on the date and at the place as may be postponed or changed.

ระเบียบวาระที่ เรื่อง.....

Agenda Item: Subject:.....

- (1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

- (2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
For Against Abstain

ระเบียบวาระที่ เรื่อง.....

Agenda Item: Subject:.....

- (1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

- (2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
For Against Abstain

ระเบียบวาระที่ เรื่อง.....

Agenda Item: Subject:.....

- (1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

- (2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
For Against Abstain

ระเบียบวาระที่ เรื่อง.....

Agenda Item: Subject:.....

- (1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

- (2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
For Against Abstain

ข้าพเจ้าขอรับรองว่ารายการในใบประจำต่อแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certified that the information contained in this Attachment to Proxy Form is complete and true.

ลงชื่อ _____ ผู้มอบฉันทะ
Signature (_____) Proxy Grantor

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature (_____) Proxy Holder

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature (_____) Proxy Holder

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature (_____) Proxy Holder

หนังสือมอบฉันทะ แบบ ค สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งผู้ถือหุ้นในประเทศไทยเท่านั้น
 PROXY Form C (For foreign shareholders who have custodians in Thailand only)

- 1 ข้าพเจ้า เขียนที่
 I/We Written at
 อยู่บ้านเลขที่ ถนน ตำบล/แขวง
 Residing at No Road Sub district
 อำเภอ/เขต จังหวัด รหัสไปรษณีย์
 District Province Postal Code
- 2 เป็นผู้ถือหุ้นของบริษัท โรงแรมเซ็นทรัลพลาซ่า จำกัด (มหาชน)
 being a shareholder of Central Plaza Hotel Public Company Limited
 โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
 Holding the share in the amount of shares and the voting right equals to votes as follows
 หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
 ordinary share shares equal to voting right votes
3. ขอมอบฉันทะให้ (สามารถมอบให้กรรมการอิสระ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 6)
 Hereby appoint (May grant proxy to independent Director of which details as in Attachment 6)
- (1) นาย / นาง / นางสาว อายุ ปี
 Mr. / Mrs. / Miss Age Years
 อยู่บ้านเลขที่ ถนน ตำบล/แขวง
 Residing at No Road Sub-district
 อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
 District Province Postal Code
- (2) นาย / นาง / นางสาว อายุ ปี
 Mr. / Mrs. / Miss Age Years
 อยู่บ้านเลขที่ ถนน ตำบล/แขวง
 Residing at No Road Sub-district
 อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
 District Province Postal Code
- (3) นาย / นาง / นางสาว อายุ ปี
 Mr. / Mrs. / Miss Age Years
 อยู่บ้านเลขที่ ถนน ตำบล/แขวง
 Residing at No Road Sub-district
 อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
 District Province Postal Code
- คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2552 ในวันที่ 25 มีนาคม 2552 เวลา 15.00 น. ณ ห้องโลตัส 7 ชั้น 22 โรงแรมเซ็นทาราแกรนด์ แอนด์ บางกอกคอนเวนชัน เซ็นเตอร์ เซ็นทรัลเวิลด์ เลขที่ 999/99 ถนนพระรามหนึ่ง เขตจตุจักร กรุงเทพฯ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่น
 anyone of the above as my/our proxy holder to attend and vote at the Extraordinary Meeting of Shareholders No. 1/2552 to be held on 25 March 2009 at 15.00 hours at the Lotus 7 Floor 22, Centara Grand Hotel and Bangkok Convention Centre at Central World Bangkok, 999/99 Rama 1 Road, Pathumwan, Bangkok or on the date and at the place as may be postponed or changed.
- 4 ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้
 I/We would like to grant proxy holder to attend and vote in the Meeting as follows:
 มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือ และมีสิทธิออกเสียงลงคะแนนได้
 Grant proxy the total amount of shares holding and entitled to vote.
 มอบฉันทะบางส่วน คือ หุ้นสามัญ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ เสียง
 Grant partial shares of Ordinary share Shares, Entitled to voting right votes 1/4

- 5 ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We therefore would like to vote for each agenda item as follows:

รายการ Agenda Items	เห็นด้วย (เสียง) For (Votes)	ไม่เห็นด้วย (เสียง) Against (Votes)	งดออกเสียง (เสียง) Abstain (Votes)
<p>ระเบียบวาระที่ 1: พิจารณารับรองรายงานการประชุมสามัญ 1/2551 ประชุมเมื่อวันที่ 24 เมษายน 2551.</p> <p>Agenda Item 1: To consider and Adoption of the Minutes of the Annual Meeting of Shareholders No. 1/2009 (held on 24, April 2008).</p> <p>(1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร The proxy holder shall vote independently as to his/her consideration.</p> <p>(2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ The proxy holder shall vote according to the shareholder's requirement as follows.</p>			
<p>ระเบียบวาระที่ 2: พิจารณานุมัติการออกและเสนอขายหุ้นกู้.</p> <p>Agenda Item 2: To consider and approve issuing and offering debentures.</p> <p>(1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร The proxy holder shall vote independently as to his/her consideration.</p> <p>(2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ The proxy holder shall vote according to the shareholder's requirement as follows.</p>			
<p>ระเบียบวาระที่ 3: พิจารณานุมัติการเช่าทำสัญญาเช่าช่วงที่ดินและอาคารโรงแรม เซ็นทรัลพลาซาลาดพร้าว จาก บริษัทเซ็นทรัลอินเตอร์พัฒนา จำกัด (CID)</p> <p>Agenda Item 3: To consider and approve the Company to enter into a contractual Sub rental agreement for the land and hotel building of Central Plaza Ladprao from Central International Development (CID)</p> <p>(1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร The proxy holder shall vote independently as to his/her consideration.</p> <p>(2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ The proxy holder shall vote according to the shareholder's requirement as follows.</p>			
<p>ระเบียบวาระที่ 4: พิจารณาเรื่องอื่นๆ</p> <p>Agenda Item 4: Other Businesses (If Any)</p> <p>(1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร The proxy holder shall vote independently as to his/her consideration.</p> <p>(2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ The proxy holder shall vote according to the shareholder's requirement as follows.</p>			

6. การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

7. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้, หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I have not declared a voting intention in any agenda or my determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

กิจการใดที่ผู้รับมอบอำนาจกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

I/We Shall be fully liable for any action taken by the proxy holder at the meeting.

ลงชื่อ _____	ผู้มอบอำนาจ
Signature (_____)	Proxy Grantor
ลงชื่อ _____	ผู้รับมอบอำนาจ
Signature (_____)	Proxy Holder
ลงชื่อ _____	ผู้รับมอบอำนาจ
Signature (_____)	Proxy Holder
ลงชื่อ _____	ผู้รับมอบอำนาจ
Signature (_____)	Proxy Holder

หมายเหตุ
Remarks:

- หนังสือมอบอำนาจแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทย เป็นผู้รับฝาก และดูแลหุ้นให้เท่านั้น
Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C.
- หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบอำนาจ คือ
Evidences to be enclosed with the proxy form are:
(1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบอำนาจแทน
Power of Attorney from shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder.
(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบอำนาจแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian.
- ผู้ถือหุ้นที่มอบอำนาจจะต้องมอบอำนาจให้ผู้รับมอบอำนาจเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบอำนาจหลายคนเพื่อแยกการลงคะแนนเสียงได้
A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not appoint more than one proxy holder, each With the voting right in respect of a certain portion of shares.
- ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบอำนาจสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบอำนาจแบบ ค. ตามแบบ
In case there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy holder may use the Attachment to Proxy Form C.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค

Allonge of Proxy Form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท โรงแรมเซ็นทรัลพลาซา จำกัด (มหาชน)

The appointment of proxy by the shareholder of Central Plaza Hotel Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2009 ในวันที่ 25 มีนาคม 2552 เวลา 15.00 น. ณ ห้องโถงใต้ 7 ชั้น 22 โรงแรมเซ็นทาราแกรนด์ แอนด์ บางกอกคอนเวนชัน เซ็นเตอร์ เซ็นทรัลเวิลด์ เลขที่ 999/99 ถนนพระรามหนึ่ง เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่น

In the Meeting of the Extraordinary of Shareholders No. 1/2009 to be held on 25 March 2009 at 15.00 hours at the Lotus 7 Floor 22, Centara Grand Hotel and Bangkok Convention Centre at Central World , 999/99 Rama I Road, Pathumwan, Bangkok or on the date and at the place as may be postponed or changed.

ระเบียบวาระที่ เรื่อง.....
Agenda Item: Subject:

- (1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

- (2) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows:

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
For Against Abstain

ระเบียบวาระที่ เรื่อง.....
Agenda Item: Subject:

- (1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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Agenda Item: Subject:

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ระเบียบวาระที่ เรื่อง.....
Agenda Item: Subject:

- (1) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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The proxy holder shall vote according to the shareholder's requirement as follows:

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
For Against Abstain

ข้าพเจ้าขอรับรองว่ารายการในใบประจำต่อแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certified that the information contained in this Attachment to Proxy Form is complete and true.

ลงชื่อ _____ ผู้มอบฉันทะ
Signature () Proxy Grantor

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature () Proxy Holder

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature () Proxy Holder

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature () Proxy Holder

รายชื่อและรายละเอียดเกี่ยวกับกรรมการอิสระ
Name list and Details of Independent Directors

1. นางละอียด ว่องวงศ์ภพ

(กรรมการอิสระ ประธานกรรมการตรวจสอบ)

อายุ 65 ปี อยู่บ้านเลขที่ 100/287 หมู่บ้านเพอร์เฟคเพลส ถนนรามคำแหง แขวงมีนบุรี เขตมีนบุรี กรุงเทพมหานคร

Mrs. La-Aid Vongvongpop

(Independent Director, Chairman of Audit Committee)

Age 65, residing at 100/287 Perfectplace Village Ramkhamhaeng Road, Minburi, Bangkok

2. ดร. ชาญวิทย์ สุวรรณะบุญย์

(กรรมการอิสระ, กรรมการตรวจสอบและประธานกรรมการสรรหาและกำหนดค่าตอบแทน)

อายุ 57 ปี อยู่บ้านเลขที่ 49/10 ซอยโชคสมบัติ ถนนพุทธมณฑล สาย 1 แขวงบางระมาด เขตตลิ่งชัน กรุงเทพมหานคร

Mr. Chanvitaya Suvarnapunya

(Independent Director, Member of Audit Committee and Chairman of Nomination & Compensation Committee)

Age 57, residing at 49/10 Soi Choksombat Budthamonthol Road, sai 1 Kwang Bangramad Khet Talingchan, Bangkok

3. นายพิสิฐ กุศลไสยานนท์

(กรรมการอิสระ และกรรมการตรวจสอบ)

อายุ 68 ปี อยู่บ้านเลขที่ 24/2 ซอยลาดพร้าว 44 แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพมหานคร

Mr. Bhisit Kuslasayanon

((Independent Director, Member of Audit Committee)

Age 68 , residing at 24/2 Soi Ladprao 44 Kwang Samsennok, Khet Huangkuang Bangkok

ATTACHMENT**Documents required for attending the Shareholders Meeting**

Those wishing to attend the Shareholders Meeting should bring and show the following required documents, as applicable according to their status and situations as indicated.

1. Shareholders who are private persons
 - 1.1 A Shareholder attending in person
 - The original of any valid and officially issued identity document, that includes of a photo, of the Shareholder – such as an ID card, a driver's license or passport
 - 1.2 A Person attending as the authorised proxy of a Shareholder
 - A completed power of attorney form (as provided by the Company and attached to the invitation to attend the Shareholders Meeting), duly signed by the Shareholder and the Proxy, giving the attendee the right to attend, by proxy, on behalf of the Shareholder
 - A photocopy of any valid and officially issued identity documents that includes of a photo of the Shareholder, duly signed by the Shareholder – such as an ID card, a driver's license or passport
 - The original of any valid and officially issued identity document, that includes of a photo, of the attendee – such as an ID card, a driver's license or passport
2. Shareholders who is a juristic person
 - 2.1 The authorised Representative of the Shareholder Company attending in person – unless the attendee is acting as a proxy for the Shareholder (as described in 2.2)
 - The original of any valid and officially issued identity documents, that includes of a photo, of the attendee – such as an ID card, a driver's license or passport
 - A photocopy of the Juristic person/Company registration and MoC Affidavit of the Shareholder Company, attesting that the Shareholder Company is a properly registered juristic person and indicating the name of the attendee as an officially authorised representative of the Shareholder Company, duly signed by the attendee and affixed with the Company seal
 - 2.2 A person attending as the authorised proxy for a Shareholder Company
 - A completed power of attorney form (as provided by the Company and attached to the invitation to attend the Shareholders Meeting), duly signed by the authorised signatory (s) and affixed with the seal of the Shareholder Company and the Proxy, giving the attendee the right to attend, by proxy, on behalf of the Shareholder Company
 - A photocopy of the Juristic person/Company registration and MoC Affidavit of the Shareholder Company, attesting that the Shareholder Company is a properly registered company and indicating the name of the authorised signatory (s) of the Shareholder Company, who has duly signed the power of attorney form any affixed with the Company seal
 - A photocopy of any valid and officially issued identity documents that includes of a photo of the authorised signatory (s) of the Shareholder Company, who has duly signed the power of attorney form – such as an ID card, a driver's license or passport
 - The original of any valid and officially issued identity documents that includes of a photo of the Proxy – such as an ID card, a driver's license or passport
3. Those shareholders who are not Thai citizens or Thai juristic persons, can attend the Shareholders Meeting and should observe the requirements as described in items 1 and 2 above as well as these points indicated below
 - Documents indicating that the Shareholder Company is a properly registered juristic person can be those issued by the country of residence of the Shareholder company or a official document issued by the Shareholder Company itself on its letterhead. Such documents should indicate
 - the name and head office address of the juristic person or Company that is a shareholder
 - the name of the authorised representative and/or signatory (s) of the juristic person or Company and any limitations or constraints as a the official representative of the Company
 - Any documents that is not written in English should have an accompanying English language translation, with the authorised representative of the Company or juristic person signing the translated version and confirming that the translated is correct and the same in content as the original foreign language document

