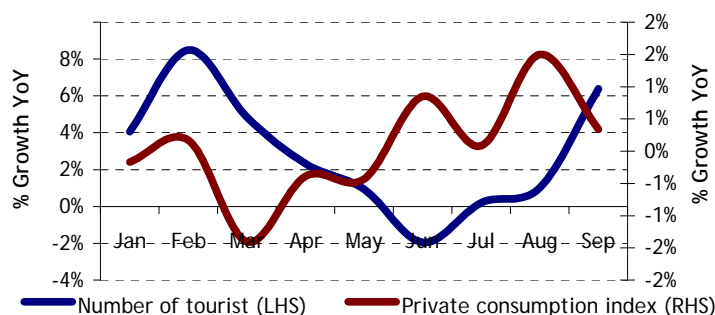


**OPERATING PERFORMANCE – Q3/2007**

Since the recovery of political turmoil on early this quarter, consumer consumption and confidence has gained a positive recovery during the past months. Parallel with the tourism outlook, number of tourists recovered since July and expanded back to the normal growth in September after the slowdown growth in the past 6 months.



Source: BoT

With the overall outlooks improve in this quarter, our operation data also showed a positive recovery from last quarter. In this quarter, the Company's total revenue reached Bt1,699 million, growth 9.5% YoY pick up the pace from -4%YoY in last quarter. Hotels Business Group achieving revenues of Baht 621 million (+10% YoY, speed up from -6.4% YoY in last quarter) while the Foods Business Group achieved revenues of Baht 1,044 million (+8% YoY, speed up from -2.8% YoY in last quarter).

**SUMMARY CENTEL's OPERATING PERFORMANCE – Q3/2007 & 9M(Jan – Sep)/2007**

| (in Baht million)        | Q3/2007        | % change YoY | 9M (Jan-Sep) 2007 | % change YoY   |
|--------------------------|----------------|--------------|-------------------|----------------|
| <b>Revenues</b>          |                |              |                   |                |
| • Hotels                 | 621.3          | +10%         | 1,991.5           | +7.7%          |
| • Foods                  | 1,044.3        | +8%          | 3,145.7           | +1.1%          |
| • Other Income           | 33.7           | +70.7%       | 77.2              | +7.1%          |
| <b>TOTAL REVENUES</b>    | <b>1,699.3</b> | <b>+9.5%</b> | <b>5,214.4</b>    | <b>+3.6%</b>   |
| <b>EBITDA</b>            | <b>296.9</b>   | <b>+8.3%</b> | <b>1,122.3</b>    | <b>+6.8%</b>   |
| <b>NET PROFIT/(LOSS)</b> | <b>7.7</b>     | <b>- 50%</b> | <b>233.9</b>      | <b>- 33.4%</b> |

On hotel business, hotel's revenue growth 10% to Bt621mn compare to the same period last year. Key growth drivers in this quarter mostly contributed from the new properties CKBR (Centara Grand Beach Resort and Villas Krabi) and CGCW (Centara Grand & Bangkok Convention Center at Central World). Especially from the new convention, Bangkok Convention Center had performed an outstanding performance on its first quarter including with the effective cost control, the convention has managed its cost and an expense to generate positive EBITDA on its first quarter in operation.

In term of existing hotels, the revenue from the existing hotels are gradually recover from the poor atmosphere on political turmoil and the absence of available room from renovation. Note that the renovation in this quarter has lowered our available rooms by 7.6%. Overall, in 3Q07,

hotels occupancy dropped 8% from the same quarter last year to 57% with the average room rate of Bt2,802, +4.7% YoY.

On the other hand, our Food Business Group's revenue came out Bt1.0bn, growth 8% from the same period last year. The improving on overall atmosphere had improved the consumer consumption sentiment, which can be measured easily from our same-store-sale-growth that turnout to be positive in this quarter from the negative in last quarter. Our total system-sales has improved outstanding on every brand after many strong commercial advertising during the last quarter. In 3Q07, we have expand 8 more new outlets, while closed 6 non-profitable outlets in the same time, thus total number of outlets at the end of quarter is 467, growth 5.2% from Q3/2006.

Overall, as at the end of Q3/2007, the Company's Earnings before interest, tax and depreciation & amortization (EBITDA) increased 8.3% YoY; while its Net Profit decreased 50% YoY. The sharp dropped on net profit is largely from the increasing of depreciation and interest expense, which is the impact after the opening of Bangkok Convention Center at Central World.

Despite the poor net profit in Q3/2007, from the rising of interest expense and depreciation, we still satisfy with the results as overall performance seems to improve from last quarter. While depreciation and interest expense will be diluted after the full operation in next year.

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