

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2021</u>	<u>31 December 2020</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Restated)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,823,968	2,733,710	226,647	184,449
Trade and other receivables	2, 4	636,505	514,365	110,064	79,806
Short-term loans to related parties	2	15,300	-	-	33,200
Inventories		692,580	781,750	19,207	23,615
Other current financial assets	3	501,767	90,111	-	-
Other current assets		<u>345,280</u>	<u>285,852</u>	<u>40,548</u>	<u>38,495</u>
Total current assets		<u>5,015,400</u>	<u>4,405,788</u>	<u>396,466</u>	<u>359,565</u>
Non-current assets					
Other non-current financial assets		181,888	109,258	-	-
Investment in an associate	5	503,832	513,195	495,777	507,211
Investments in subsidiaries	6	-	-	5,844,332	6,072,332
Investments in joint ventures	7	2,724,730	2,229,691	-	-
Long-term loan to related parties	2	-	-	7,346,435	5,117,783
Investment properties	8	171,410	173,770	196,693	212,224
Property, plant and equipment	1, 7, 8	29,894,870	17,368,417	6,985,700	3,665,835
Right-of-use assets	9	7,398,437	8,642,541	1,155,903	1,245,308
Goodwill	10	336,028	336,028	-	-
Other intangible assets	8	700,651	503,238	9,718	8,238
Deferred tax assets		384,729	552,061	-	173,755
Other non-current assets		<u>567,940</u>	<u>545,745</u>	<u>3,674</u>	<u>3,396</u>
Total non-current assets		<u>42,864,515</u>	<u>30,973,944</u>	<u>22,038,232</u>	<u>17,006,082</u>
Total assets		<u>47,879,915</u>	<u>35,379,732</u>	<u>22,434,698</u>	<u>17,365,647</u>

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2021</u>	<u>31 December 2020</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Restated)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	11	1,385,794	1,725,072	860,000	995,229
Trade and other payables	2, 12	2,231,583	1,872,976	193,531	236,930
Current portion of long-term loans					
from financial institutions	13	1,214,797	987,277	822,791	700,000
Current portion of debentures	14	1,000,000	980,000	1,000,000	980,000
Short-term loans from related parties	2	5,250	-	173,409	376,520
Current portion of financial liabilities					
from long-term leases	2	46,083	43,707	-	-
Current portion of long-term lease liabilities		1,654,541	1,888,545	121,502	118,573
Current portion of deferred income		44,403	56,413	53,955	54,176
Income tax payable		260	1,182	-	-
Other current financial liabilities		127,506	135,291	1,636	1,610
Other current liabilities		84,868	107,401	4,844	20,045
Total current liabilities		7,795,085	7,797,864	3,231,668	3,483,083
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	13	8,888,975	4,587,402	7,879,230	3,611,839
Debentures, net of current portion	14	2,100,000	3,100,000	2,100,000	3,100,000
Long-term loans from related parties	2	52,329	52,329	-	-
Financial liabilities from long-term leases,					
net of current portion	2	1,768,551	1,803,365	-	-
Long-term lease liabilities, net of current portion		6,042,880	7,086,399	1,003,592	984,303
Deferred income		66,672	72,730	805,874	846,792
Deferred tax liabilities	1.7	2,386,479	158,134	507,908	-
Provision for long-term employee benefits		301,801	320,898	82,964	86,968
Provision for decommissioning		149,058	141,254	-	-
Other non-current liabilities		24,170	24,207	11,655	11,671
Total non-current liabilities		21,780,915	17,346,718	12,391,223	8,641,573
Total liabilities		29,576,000	25,144,582	15,622,891	12,124,656

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Unaudited but reviewed)	(Restated)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
1,350,000,000 ordinary shares of Baht 1 each	1,350,000	1,350,000	1,350,000	1,350,000
Issued and fully paid up				
1,350,000,000 ordinary shares of Baht 1 each	1,350,000	1,350,000	1,350,000	1,350,000
Share premium	970,000	970,000	970,000	970,000
Retained earnings				
Appropriated - statutory reserve	158,080	158,080	158,080	158,080
Unappropriated	5,497,428	7,382,967	1,585,077	2,762,911
Other component of shareholders' equity	10,004,505	61,723	2,748,650	-
Equity attributable to company's shareholders	17,980,013	9,922,770	6,811,807	5,240,991
Non-controlling interests of the subsidiaries	323,902	312,380	-	-
Total shareholders' equity	18,303,915	10,235,150	6,811,807	5,240,991
Total liabilities and shareholders' equity	47,879,915	35,379,732	22,434,698	17,365,647
	-	-	-	-

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

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Directors

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Central Plaza Hotel Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2021**

		(Unit: Thousand Baht except loss per share expressed in Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Revenue from hotel operations		366,028	429,356	50,304	250,935
Revenues from food and beverage		1,940,489	2,564,203	-	-
Dividend income	2, 5, 6	-	-	6,650	6,528
Rental income		3,776	3,569	12,687	12,652
Other income		86,305	43,158	22,642	13,695
Total revenues		2,396,598	3,040,286	92,283	283,810
Expenses					
Cost of hotel operations		549,584	717,034	154,954	271,073
Cost of sales - food and beverage		1,208,075	1,486,040	-	-
Selling expenses		123,803	121,779	12,372	17,234
Administrative expenses		1,132,300	1,545,389	312,136	374,294
Total expenses		3,013,762	3,870,242	479,462	662,601
Loss from operating activities		(617,164)	(829,956)	(387,179)	(378,791)
Share of profit from investment in an associate	5	7,303	7,459	-	-
Share of loss from investments in joint ventures	7	(24,105)	(30,376)	-	-
Finance income		27,512	21,122	62,061	35,636
Finance cost		(213,724)	(190,971)	(83,526)	(59,102)
Loss before income tax expenses		(820,178)	(1,022,722)	(408,644)	(402,257)
Income tax income (expenses)	15	(12,121)	67,198	(3,600)	11,067
Loss for the period		(832,299)	(955,524)	(412,244)	(391,190)

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 30 September 2021

		(Unit: Thousand Baht except loss per share expressed in Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Other comprehensive income:					
<i>Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		156,059	53,370	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax		156,059	53,370	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on investments in equity designated at fair value through other comprehensive income (net of income tax)		23	(11)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		23	(11)	-	-
Other comprehensive income for the period		156,082	53,359	-	-
Total comprehensive income for the period		(676,217)	(902,165)	(412,244)	(391,190)
Loss attributable to:					
Equity holders of the Company		(803,319)	(897,423)	(412,244)	(391,190)
Non-controlling interests of the subsidiaries		(28,980)	(58,101)		
		(832,299)	(955,524)		
Total comprehensive income attributable to:					
Equity holders of the Company		(649,084)	(849,126)	(412,244)	(391,190)
Non-controlling interests of the subsidiaries		(27,133)	(53,039)		
		(676,217)	(902,165)		
Loss per share					
Loss attributable to equity holders of the Company (Baht)	16	(0.60)	(0.66)	(0.31)	(0.29)
Weighted average number of ordinary shares (Thousand shares)		1,350,000	1,350,000	1,350,000	1,350,000

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

Central Plaza Hotel Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht except loss per share expressed in Baht)					
		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues					
Revenue from hotel operations		1,070,625	2,215,175	220,787	678,156
Revenues from food and beverage		6,477,125	7,520,820	-	-
Dividend income	2, 5, 6	-	-	62,601	67,314
Rental income		10,503	10,709	37,647	37,681
Other income		254,878	183,731	67,663	82,665
Total revenues		7,813,131	9,930,435	388,698	865,816
Expenses					
Cost of hotel operations		1,688,562	2,340,369	482,601	714,335
Cost of sales - food and beverage		3,730,975	4,253,539	-	-
Selling expenses		335,773	377,536	35,602	55,076
Administrative expenses		3,493,545	4,099,773	989,761	958,420
Total expenses		9,248,855	11,071,217	1,507,964	1,727,831
Loss from operating activities		(1,435,724)	(1,140,782)	(1,119,266)	(862,015)
Share of profit from investment in an associate	5	22,053	22,589	-	-
Share of loss from investments in joint ventures	7	(60,832)	(33,036)	-	-
Finance income		74,081	68,375	166,074	102,397
Finance cost		(550,911)	(505,058)	(230,142)	(182,210)
Loss before income tax expenses		(1,951,333)	(1,587,912)	(1,183,334)	(941,828)
Income tax income	15	4,031	92,347	5,500	66,012
Loss for the period		(1,947,302)	(1,495,565)	(1,177,834)	(875,816)

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the nine-month period ended 30 September 2021

		(Unit: Thousand Baht except loss per share expressed in Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Other comprehensive income:					
<i>Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		370,460	76,464	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax		370,460	76,464	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain from revaluation on land (net of income tax)	1.7	9,610,263	-	2,748,650	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income (net of income tax)		94	(298)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		9,610,357	(298)	2,748,650	-
Other comprehensive income for the period		9,980,817	76,166	2,748,650	-
Total comprehensive income for the period		8,033,515	(1,419,399)	1,570,816	(875,816)
Loss attributable to:					
Equity holders of the Company		(1,885,539)	(1,408,027)	(1,177,834)	(875,816)
Non-controlling interests of the subsidiaries		(61,763)	(87,538)	-	-
		(1,947,302)	(1,495,565)		
Total comprehensive income attributable to:					
Equity holders of the Company		8,057,243	(1,334,573)	1,570,816	(875,816)
Non-controlling interests of the subsidiaries		(23,728)	(84,826)	-	-
		8,033,515	(1,419,399)		
Loss per share					
Loss attributable to equity holders of the Company (Baht)	16	(1.40)	(1.04)	(0.87)	(0.65)
Weighted average number of ordinary shares (Thousand shares)		1,350,000	1,350,000	1,350,000	1,350,000

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

Central Plaza Hotel Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Loss before tax	(1,951,333)	(1,587,912)	(1,183,334)	(941,828)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	2,473,166	2,570,728	225,282	265,269
Reduction in lease payments by lessors	(195,262)	(185,821)	-	-
Increase in allowance for expected credit losses	15,919	11,546	4,171	11,140
Loss on write-off of investment properties	-	-	6,338	-
Loss on disposals of buildings and equipment	64,903	27,250	65,462	9,138
Loss (gain) on write-off of software license	(1,677)	977	-	-
Decrease in reduction cost of inventory to net realisable value	(341)	(1,162)	-	-
Increase in impairment losses on assets (reversal)	(63,947)	27,546	-	-
Gain on write-off of right-of-use assets	(67,423)	-	-	-
Increase in impairment in investment in subsidiaries	-	-	526,750	44,000
Increase in allowance for diminution in value of loans to a related party	-	-	42,900	526,506
Share of loss from investment in an associate and joint ventures	38,779	10,447	-	-
Realisation of deferred income	(27,808)	(33,879)	(38,863)	(41,912)
Loss from discontinued branch (reversal)	(11,258)	23,278	-	-
Dividend income	-	-	(62,601)	(67,314)
Provision for long-term employee benefits	22,103	59,391	5,001	16,925
Interest income	(74,081)	(68,375)	(166,074)	(102,397)
Interest expense	550,911	505,058	230,142	182,210
Unrealised loss from exchange rate	142,479	36,967	142,479	36,967
Profit (loss) from operating activities before changes in operating assets and liabilities	915,130	1,396,039	(202,347)	(61,296)

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	(130,059)	255,889	(28,898)	(12,074)
Inventories	90,860	166,128	4,408	7,973
Other current assets	(33,602)	(22,017)	1,045	588
Other non-current assets	(16,375)	13,607	(278)	3,733
Operating liabilities increase (decrease)				
Trade and other payables	378,361	(350,138)	(26,002)	(110,656)
Other current financial liabilities	(7,785)	-	26	-
Other current liabilities	(37,850)	(93,873)	(15,201)	(24,221)
Deferred income	9,738	28,693	(2,275)	3,452
Cash paid for long-term employee benefits	(41,200)	(70,342)	(9,006)	(22,914)
Decommissioning paid	(6,427)	(7,586)	-	-
Other non-current liabilities	(37)	11,848	(16)	(380)
Cash from (used in) operating activities	1,120,754	1,328,248	(278,544)	(215,795)
Cash received from withholding tax	2,935	-	2,935	-
Cash paid for corporate income tax expenses	(17,245)	(105,411)	(6,034)	(4,880)
Net cash flows from (used in) operating activities	1,106,444	1,222,837	(281,643)	(220,675)
Cash flows from investing activities				
Decrease in fixed deposits with maturity within 1 year	(400,000)	692,965	-	-
Interest income	7,545	15,692	160,544	97,316
Cash received from repayment of loans to related parties	-	-	2,686,298	2,562,674
Increase in loans to related parties	(15,300)	-	(4,924,651)	(5,076,341)
Increase in investments and loans to joint ventures	(382,163)	(1,370,249)	-	-
Proceeds from disposal of buildings and equipment	46,933	4,173	585	622
Cash paid for property, plant and equipment	(1,338,668)	(1,316,927)	(79,453)	(60,683)
Cash paid for intangible assets	(81,156)	(67,237)	-	(1,798)
Proceeds from redemption of investment in Property Fund	11,434	10,948	11,434	10,948
Net cash paid for acquisition of subsidiary	(191,234)	-	-	-
Cash paid for investment in a subsidiary	-	(20,296)	(298,750)	-
Dividend received from subsidiaries	-	-	42,619	257,324
Dividend received from an associate	19,982	19,990	19,982	19,990
Decrease (increase) in prepayment for construction	(5,820)	4,091	-	-
Net cash flows used in investing activities	(2,328,447)	(2,026,850)	(2,381,392)	(2,189,948)

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

Central Plaza Hotel Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from financing activities				
Cash received from bank overdrafts and short-term loans				
from financial institutions	1,120,803	3,818,080	860,000	1,000,000
Cash paid for bank overdrafts and short-term loans				
from financial institutions	(1,516,684)	(2,631,703)	(1,000,000)	-
Cash paid for interest expense	(263,926)	(189,535)	(211,777)	(165,002)
Payment of principal portion of lease liabilities	(1,349,395)	(982,291)	(5,493)	-
Cash paid for transaction cost of loan from financial institution	(7,750)	(22,845)	(7,750)	(22,845)
Decrease in non-controlling interests of subsidiaries				
from dividend payment of subsidiaries	-	(26,676)	-	-
Cash received from long-term loans from related parties	-	-	454,855	1,391,344
Repayments of loans from related parties	(129,728)	(125,950)	(657,966)	(1,329,484)
Repayments of debentures	(980,000)	(800,000)	(980,000)	(800,000)
Cash received from long-term loans from financial institutions	4,477,410	2,624,717	4,253,364	2,419,950
Repayments of long-term loans from financial institutions	(148,810)	(76,232)	-	-
Net cash flows from financing activities	1,201,920	1,587,565	2,705,233	2,493,963
Increase (decrease) in translation adjustments	110,341	(4,302)	-	-
Net increase in cash and cash equivalents	90,258	779,250	42,198	83,340
Cash and cash equivalents at beginning of period	2,733,710	2,023,701	184,449	64,005
Cash and cash equivalents at end of period	2,823,968	2,802,951	226,647	147,345

supplemental disclosure of cash flows information

Non-cash related transactions

Accounts payable for acquisition of buildings and equipment	147,418	112,503	629	1,563
Acquisition of property, plant and equipment				
under lease agreement	64,305	401,173	-	-
Payable for acquisition of investment in a subsidiary	-	12,901	-	-

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to parent's shareholders											
					Other components of equity							
					Other comprehensive income							
					Exchange		Surplus				Equity	
					differences on	on changes	Change in		Total other	Total equity	attributable to	
	Share capital	Retained earnings			translation of	in value of	ownership	Revaluation	components of	attributable to	non-controlling	Total
	issued and	Appropriated -			statements in	available-for-sale	interest in	surplus on	shareholders'	the shareholders	interests of the	shareholders'
	fully paid	Share premium	statutory reserve	Unappropriated	foreign currency	investments	a subsidiary	land	equity	of the Company	subsidiaries	equity
Balance as at 1 January 2020	1,350,000	970,000	158,080	10,209,084	(111,851)	667	143,422	-	32,238	12,719,402	425,811	13,145,213
Loss for the period	-	-	-	(1,408,027)	-	-	-	-	-	(1,408,027)	(87,538)	(1,495,565)
Other comprehensive income for the period	-	-	-	-	73,751	(297)	-	-	73,454	73,454	2,712	76,166
Total comprehensive income for the period	-	-	-	(1,408,027)	73,751	(297)	-	-	73,454	(1,334,573)	(84,826)	(1,419,399)
Increase in non-controlling interest on												
purchase of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	22,516	22,516
Dividends paid from subsidiaries	-	-	-	-	-	-	-	-	-	-	(26,676)	(26,676)
Balance as at 30 September 2020	1,350,000	970,000	158,080	8,801,057	(38,100)	370	143,422	-	105,692	11,384,829	336,825	11,721,654
Balance as at 1 January 2021 -												
as previously reported	1,350,000	970,000	158,080	7,382,967	(82,172)	473	143,422	-	61,723	9,922,770	292,787	10,215,557
Cumulative effect of fair value of business												
acquisition allocation (Note 6)	-	-	-	-	-	-	-	-	-	-	19,593	19,593
Balance as at 1 January 2021 -												
as restated	1,350,000	970,000	158,080	7,382,967	(82,172)	473	143,422	-	61,723	9,922,770	312,380	10,235,150
Loss for the period	-	-	-	(1,885,539)	-	-	-	-	-	(1,885,539)	(61,763)	(1,947,302)
Other comprehensive income for the period	-	-	-	-	345,129	94	-	9,597,559	9,942,782	9,942,782	38,035	9,980,817
Total comprehensive income for the period	-	-	-	(1,885,539)	345,129	94	-	9,597,559	9,942,782	8,057,243	(23,728)	8,033,515
Increase in non-controlling interest on												
purchase of investment in subsidiary (Note 6)	-	-	-	-	-	-	-	-	-	-	35,250	35,250
Balance as at 30 September 2021	1,350,000	970,000	158,080	5,497,428	262,957	567	143,422	9,597,559	10,004,505	17,980,013	323,902	18,303,915

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Separate financial statements				
	Share capital		Retained earnings		Other components
					of equity
	issued and		Appropriated -		Revaluation
	fully paid	Share premium	statutory reserve	Unappropriated	surplus on land
Balance as at 1 January 2020	1,350,000	970,000	158,080	4,435,333	-
Loss for the period	-	-	-	(875,816)	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(875,816)	-
Balance as at 30 September 2020	1,350,000	970,000	158,080	3,559,517	-
Balance as at 1 January 2021	1,350,000	970,000	158,080	2,762,911	-
Loss for the period	-	-	-	(1,177,834)	-
Other comprehensive income for the period	-	-	-	-	2,748,650
Total comprehensive income for the period	-	-	-	(1,177,834)	2,748,650
Balance as at 30 September 2021	1,350,000	970,000	158,080	1,585,077	2,748,650

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