

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,359,290	3,354,432	446,407	273,481
Trade and other receivables	2, 3	1,016,611	801,362	118,198	121,986
Short-term loans to related parties	2	15,300	15,300	-	-
Dividend receivables from related parties	2	-	-	-	80,000
Inventories		810,562	747,784	20,002	21,352
Other current financial assets		314,920	500,260	-	-
Other current assets		321,449	313,041	26,991	32,966
Total current assets		5,838,132	5,732,179	611,598	529,785
Non-current assets					
Other non-current financial assets		348,525	203,301	-	-
Investment in an associate	4	489,994	500,415	484,043	491,844
Investments in subsidiaries	5	-	-	5,792,732	5,794,332
Investments in joint ventures	6	4,209,033	3,420,155	-	-
Long-term loan to related parties	2	-	-	8,859,742	8,398,750
Investment properties	7	168,255	170,615	185,113	193,774
Property, plant and equipment	7	29,600,874	29,875,459	6,850,072	6,960,141
Right-of-use assets	8	5,737,895	6,637,239	1,032,059	1,126,042
Goodwill		360,432	360,432	-	-
Other intangible assets	7	689,402	681,744	8,256	8,833
Deferred tax assets		458,956	445,738	-	-
Other non-current assets		585,779	565,266	5,391	3,408
Total non-current assets		42,649,145	42,860,364	23,217,408	22,977,124
Total assets		48,487,277	48,592,543	23,829,006	23,506,909

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 2022

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	9	842,881	1,964,298	460,000	1,463,000
Trade and other payables	2, 10	2,944,464	2,669,310	279,446	265,205
Current portion of long-term loans					
from financial institutions	11	4,124,119	2,075,902	3,717,005	1,689,684
Current portion of debentures	12	1,045,595	1,000,000	1,000,000	1,000,000
Short-term loans from related parties	2	5,250	5,250	519,112	156,513
Current portion of long-term loans					
from related parties	2	52,329	52,329	-	-
Current portion of financial liabilities					
from long-term leases	2	63,867	61,387	-	-
Current portion of long-term lease liabilities		1,332,879	1,516,698	127,859	130,157
Current portion of deferred income		40,613	38,438	53,973	52,789
Income tax payable		78,070	17,173	-	-
Other current financial liabilities		84,432	127,937	1,462	1,599
Other current liabilities		125,037	135,403	30,302	16,037
Total current liabilities		10,739,536	9,664,125	6,189,159	4,774,984
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	11	8,367,636	8,477,879	7,722,771	7,569,870
Debentures, net of current portion	12	1,236,785	2,100,000	1,100,000	2,100,000
Long-term loans from related parties	2	8,796	8,796	-	-
Financial liabilities from long-term leases,					
net of current portion	2	1,719,099	1,756,462	-	-
Long-term lease liabilities, net of current portion		4,641,113	5,223,845	875,733	854,145
Deferred income		80,746	82,053	754,310	792,778
Deferred tax liabilities		2,383,006	2,383,591	547,922	546,404
Provision for long-term employee benefits		304,361	299,617	83,873	80,881
Provision for decommissioning		160,866	155,237	-	-
Other non-current liabilities		14,216	9,250	2,659	10,409
Total non-current liabilities		18,916,624	20,496,730	11,087,268	11,954,487
Total liabilities		29,656,160	30,160,855	17,276,427	16,729,471

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 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(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	5,550,069	5,649,760	1,325,849	1,550,708
Other component of shareholders' equity	10,422,870	9,948,571	2,748,650	2,748,650
Equity attributable to company's shareholders	18,451,019	18,076,411	6,552,579	6,777,438
Non-controlling interests of the subsidiaries	380,098	355,277	-	-
Total shareholders' equity	18,831,117	18,431,688	6,552,579	6,777,438
Total liabilities and shareholders' equity	48,487,277	48,592,543	23,829,006	23,506,909
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2022

(Unit: Thousand Baht except loss per share expressed in Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues					
Revenue from hotel operations		1,488,719	366,028	399,088	50,304
Revenues from food and beverage		2,940,782	1,940,489	-	-
Dividend income	2	-	-	-	6,650
Rental income		3,569	3,776	12,687	12,687
Other income		94,780	86,305	32,996	22,642
Total revenues		<u>4,527,850</u>	<u>2,396,598</u>	<u>444,771</u>	<u>92,283</u>
Expenses					
Cost of hotel operations		1,103,638	549,584	304,668	154,954
Cost of sales - food and beverage		1,565,472	1,208,075	-	-
Selling expenses		143,586	123,803	26,058	12,372
Administrative expenses		1,566,364	1,132,300	213,695	312,136
Total expenses		<u>4,379,060</u>	<u>3,013,762</u>	<u>544,421</u>	<u>479,462</u>
Gain (loss) from operating activities		<u>148,790</u>	<u>(617,164)</u>	<u>(99,650)</u>	<u>(387,179)</u>
Share of profit from investment in an associate		6,893	7,303	-	-
Share of loss from investments in joint ventures		(55,082)	(24,105)	-	-
Finance income		44,370	27,512	76,601	62,061
Finance cost		(184,393)	(213,724)	(97,872)	(83,526)
Loss before income tax expenses		<u>(39,422)</u>	<u>(820,178)</u>	<u>(120,921)</u>	<u>(408,644)</u>
Income tax expense		(50,753)	(12,121)	(17,618)	(3,600)
Loss for the period		<u>(90,175)</u>	<u>(832,299)</u>	<u>(138,539)</u>	<u>(412,244)</u>

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 30 September 2022

(Unit: Thousand Baht except loss per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
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	302,591	156,059	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	302,591	156,059	-	-
<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)	(132)	23	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(132)	23	-	-
Other comprehensive income for the period	<u>302,459</u>	<u>156,082</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>212,284</u>	<u>(676,217)</u>	<u>(138,539)</u>	<u>(412,244)</u>
Loss attributable to:				
Equity holders of the Company	(78,062)	(803,319)	<u>(138,539)</u>	<u>(412,244)</u>
Non-controlling interests of the subsidiaries	<u>(12,113)</u>	<u>(28,980)</u>		
	<u>(90,175)</u>	<u>(832,299)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	213,157	(649,084)	<u>(138,539)</u>	<u>(412,244)</u>
Non-controlling interests of the subsidiaries	<u>(873)</u>	<u>(27,133)</u>		
	<u>212,284</u>	<u>(676,217)</u>		
Loss per share				
Loss attributable to equity holders of the Company (Baht)	<u>(0.06)</u>	<u>(0.60)</u>	<u>(0.10)</u>	<u>(0.31)</u>
Weighted average number of ordinary shares (Thousand shares)	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>

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 comprehensive income

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht except loss per share expressed in Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues					
Revenue from hotel operations		3,844,699	1,070,625	921,871	220,787
Revenues from food and beverage		8,451,426	6,477,125	-	-
Dividend income	2, 4	-	-	6,487	62,601
Rental income		10,709	10,503	37,647	37,647
Other income		289,918	254,878	86,878	67,663
Total revenues		<u>12,596,752</u>	<u>7,813,131</u>	<u>1,052,883</u>	<u>388,698</u>
Expenses					
Cost of hotel operations		2,949,683	1,688,562	793,973	482,601
Cost of sales - food and beverage		4,523,230	3,730,975	-	-
Selling expenses		415,517	335,773	69,337	35,602
Administrative expenses		4,246,829	3,493,545	360,119	989,761
Total expenses		<u>12,135,259</u>	<u>9,248,855</u>	<u>1,223,429</u>	<u>1,507,964</u>
Gain (loss) from operating activities		461,493	(1,435,724)	(170,546)	(1,119,266)
Share of profit from investment in an associate	4	21,368	22,053	-	-
Share of loss from investments in joint ventures		(87,718)	(60,832)	-	-
Finance income		116,983	74,081	224,131	166,074
Finance cost		(533,754)	(550,911)	(275,859)	(230,142)
Loss before income tax expenses		(21,628)	(1,951,333)	(222,274)	(1,183,334)
Income tax income (expense)		(73,047)	4,031	(2,585)	5,500
Loss for the period		<u>(94,675)</u>	<u>(1,947,302)</u>	<u>(224,859)</u>	<u>(1,177,834)</u>

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries**Statements of comprehensive income (continued)****For the nine-month period ended 30 September 2022**

(Unit: Thousand Baht except loss per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
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	494,142	370,460	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	494,142	370,460	-	-
<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)	-	9,610,263	-	2,748,650
Gain (loss) on investments in equity designated at fair value through other comprehensive income (net of income tax)	(38)	94	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(38)	9,610,357	-	2,748,650
Other comprehensive income for the period	<u>494,104</u>	<u>9,980,817</u>	<u>-</u>	<u>2,748,650</u>
Total comprehensive income for the period	<u>399,429</u>	<u>8,033,515</u>	<u>(224,859)</u>	<u>1,570,816</u>
Profit (loss) attributable to:				
Equity holders of the Company	(99,691)	(1,885,539)	(224,859)	(1,177,834)
Non-controlling interests of the subsidiaries	5,016	(61,763)		
	<u>(94,675)</u>	<u>(1,947,302)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	374,608	8,057,243	(224,859)	1,570,816
Non-controlling interests of the subsidiaries	24,821	(23,728)		
	<u>399,429</u>	<u>8,033,515</u>		
Loss per share				
Loss attributable to equity holders of the Company (Baht)	<u>(0.07)</u>	<u>(1.40)</u>	<u>(0.17)</u>	<u>(0.87)</u>
Weighted average number of ordinary shares (Thousand shares)	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>

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 2022

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to parent's shareholders												
Other components of equity												
Other comprehensive income												
Exchange												
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(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 2022

(Unit: Thousand Baht)

	Separate financial statements					
	Share capital		Retained earnings		Other components of equity	Total
	issued and fully paid	Share premium	Appropriated - statutory reserve	Unappropriated	Revaluation surplus on land	shareholders' equity
Balance as at 1 January 2021	1,350,000	970,000	158,080	2,762,911	-	5,240,991
Loss for the period	-	-	-	(1,177,834)	-	(1,177,834)
Other comprehensive income for the period	-	-	-	-	2,748,650	2,748,650
Total comprehensive income for the period	-	-	-	(1,177,834)	2,748,650	1,570,816
Balance as at 30 September 2021	1,350,000	970,000	158,080	1,585,077	2,748,650	6,811,807
Balance as at 1 January 2022	1,350,000	970,000	158,080	1,550,708	2,748,650	6,777,438
Loss for the period	-	-	-	(224,859)	-	(224,859)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(224,859)	-	(224,859)
Balance as at 30 September 2022	1,350,000	970,000	158,080	1,325,849	2,748,650	6,552,579

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

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Loss before tax	(21,628)	(1,951,333)	(222,274)	(1,183,334)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	2,367,926	2,473,166	231,584	225,282
Increase in allowance for expected credit losses	18,240	15,919	6,175	4,171
Loss on write-off of investment properties	-	-	-	6,338
Loss on disposals of buildings and equipment	79,508	64,903	5,053	65,462
(Gain) loss on write-off of software license	2,710	(1,677)	-	-
Decrease in reduction cost of inventory to net realisable value	(1,539)	(341)	-	-
Reversal of impairment losses on assets	(18,071)	(75,205)	-	-
Gain on write-off of right-of-use assets	(72,599)	(67,423)	-	-
Net difference of right-of-use assets and lease liabilities arising from reassessment	(11,474)	(195,262)	-	-
Increase in impairment in investment in subsidiaries	-	-	1,600	526,750
Increase in allowance for expected credit losses of loans to a related party	-	-	7,800	42,900
Reversal of impairment of investment in an associate	-	-	(17,500)	-
Share of loss from investment in an associate and joint ventures	66,351	38,779	-	-
Realisation of deferred income	(28,460)	(27,808)	(43,601)	(38,863)
Dividend income	-	-	(6,487)	(62,601)
Provision for long-term employee benefits	21,820	22,103	4,950	5,001
Interest income	(116,983)	(74,081)	(224,131)	(166,074)
Interest expense	533,754	550,911	275,859	230,142
Unrealised loss from exchange rate	24,478	142,479	24,479	142,479
Profit (loss) from operating activities before changes in operating assets and liabilities	2,844,033	915,130	43,507	(202,347)

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 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	(233,489)	(130,059)	478	(28,898)
Inventories	(61,239)	90,860	1,350	4,408
Other current assets	(16,603)	(33,602)	(1,150)	1,045
Other non-current assets	(33,856)	(16,375)	(1,983)	(278)
Operating liabilities increase (decrease)				
Trade and other payables	400,412	378,361	26,429	(26,002)
Other current financial liabilities	(43,505)	(7,785)	(137)	26
Other current liabilities	(10,366)	(37,850)	14,265	(15,201)
Deferred income	29,329	9,738	6,317	(2,275)
Cash paid for long-term employee benefits	(17,076)	(41,200)	(1,958)	(9,006)
Decommissioning paid	(9,556)	(6,427)	-	-
Other non-current liabilities	4,966	(37)	(7,750)	(16)
Cash from (used in) operating activities	2,853,050	1,120,754	79,368	(278,544)
Cash received from withholding tax	11,839	2,935	11,839	2,935
Cash paid for corporate income tax expenses	(29,586)	(17,245)	(5,781)	(6,034)
Net cash flows from (used in) operating activities	2,835,303	1,106,444	85,426	(281,643)
Cash flows from investing activities				
Decrease (increase) in fixed deposits with maturity within 1 year	198,800	(400,000)	-	-
Interest income	11,853	7,545	221,266	160,544
Cash received from repayment of loans to related parties	-	-	3,652,778	2,686,298
Increase in loans to related parties	-	(15,300)	(4,121,570)	(4,924,651)
Increase in investments and loans to joint ventures	(616,351)	(382,163)	-	-
Proceeds from disposal of buildings and equipment	2,300	46,933	36	585
Cash paid for property, plant and equipment	(783,623)	(1,338,668)	(22,991)	(79,453)
Cash paid for right-of-use assets	(4,931)	-	-	-
Cash paid for intangible assets	(82,345)	(81,156)	(186)	-
Proceeds from redemption of investment in Property Fund	25,302	11,434	25,301	11,434
Cash paid for investment in a subsidiary	-	(191,234)	-	(298,750)
Dividend received from subsidiaries	-	-	80,000	42,619
Dividend received from an associate	6,487	19,982	6,487	19,982
Decrease (increase) in prepayment for construction	13,343	(5,820)	-	-
Net cash flows used in investing activities	(1,229,165)	(2,328,447)	(158,879)	(2,381,392)

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 2022**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from financing activities				
Cash received from bank overdrafts and short-term loans				
from financial institutions	290,194	1,120,803	200,000	860,000
Cash paid for bank overdrafts and short-term loans				
from financial institutions	(1,462,884)	(1,516,684)	(1,203,000)	(1,000,000)
Cash paid for interest expense	(299,845)	(263,926)	(257,620)	(211,777)
Payment of principal portion of lease liabilities	(1,166,778)	(1,349,395)	(5,493)	(5,493)
Cash paid for transaction cost of loan from financial institution	-	(7,750)	(2,250)	(7,750)
Cash received from long-term loans from related parties	-	-	597,223	454,855
Repayments of loans from related parties	(129,797)	(129,728)	(234,624)	(657,966)
Cash received from debentures	182,380	-	-	-
Repayments of debentures	(1,000,000)	(980,000)	(1,000,000)	(980,000)
Cash received from long-term loans from financial institutions	2,300,000	4,477,410	2,300,000	4,253,364
Repayments of long-term loans from financial institutions	(441,716)	(148,810)	(147,857)	-
Net cash flows from (used in) financing activities	(1,728,446)	1,201,920	246,379	2,705,233
Increase in translation adjustments	127,166	110,341	-	-
Net increase in cash and cash equivalents	4,858	90,258	172,926	42,198
Cash and cash equivalents at beginning of period	3,354,432	2,733,710	273,481	184,449
Cash and cash equivalents at end of period	3,359,290	2,823,968	446,407	226,647

Supplemental disclosure of cash flows information

Non-cash related transactions

Accounts payable for acquisition of buildings and equipment	85,075	147,418	1,507	629
Acquisition of property, plant and equipment				
under lease agreement	123,093	64,305	-	-

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