

Central Plaza Hotel Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month and nine-month periods ended 30 September 2022

1. General information

1.1 The COVID-19 Pandemic

The COVID-19 pandemic has resulted in an economic slowdown and adversely impacted most businesses and industries in terms of supply chains, consumer spending, limited or suspended operations, operational delays, and more.

This situation significantly affects the Group's business activities in terms of hotel business and food business since the number of foreign and local tourists have decreased and the number of restaurant customers have not yet been restored. At present, the COVID-19 outbreak situation in Thailand has not ended. These are significantly impacting the Group's financial position, operating results, and cash flows at present, including compliance with debt covenants, and is expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgements in respect of various issues as the situation has evolved.

1.2 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These interim consolidated financial statements include the financial statements of Central Plaza Hotel Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021 with no change in shareholding structure of subsidiaries during the current period.

1.4 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental income	-	-	733	733	Contractually agreed prices
Interest income	-	-	76,400	62,061	Bank interest rate
Management fee income	-	-	16,250	16,250	Contractually agreed prices
Income from loan guarantee	-	-	1,590	1,961	Contractually agreed prices
Interest expense	-	-	1,381	1,453	Bank interest rate
Other expenses	-	-	1,471	1,434	Agreed prices
Rental expense	-	-	1,830	1,830	Contractually agreed prices
Management fee expense	-	-	23,642	1,999	Contractually agreed prices

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2022	2021	2022	2021	
<u>Transactions with associated company</u>					
Rental income	25,290	25,290	12,687	12,687	Contractually agreed prices
Dividend income	-	6,650	-	6,650	Dividend announcement
Rental expense	45,886	45,886	-	-	Contractually agreed prices
<u>Transactions with joint venture</u>					
Interest income	43,074	26,866	-	-	Contractually agreed prices
<u>Transactions with related companies</u>					
Rental income	3,569	3,569	-	-	Contractually agreed prices
Management fee income	1,044	257	-	-	Contractually agreed prices
Other income	151	36	-	-	Agreed prices
Rental expense	206,282	133,627	42,593	39,698	Contractually agreed prices
Electricity expense	8,959	5,082	8,959	5,082	Contractually agreed prices
Management fee expense	9,432	9,104	4,432	4,221	Contractually agreed prices
Finance and accounting					
service expense	13,368	9,099	-	-	Contractually agreed prices
Other service fees	-	3	-	-	Agreed prices

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental income	-	-	2,198	2,198	Contractually agreed prices
Interest income	-	-	223,730	165,913	Bank interest rate
Management fee income	-	-	48,750	48,750	Contractually agreed prices
Income from loan guarantee	-	-	4,899	5,345	Contractually agreed prices
Dividend income	-	-	-	42,619	Dividend announcement
Interest expense	-	-	3,036	5,725	Bank interest rate
Other expenses	-	-	4,381	4,350	Agreed prices
Rental expense	-	-	5,492	5,492	Contractually agreed prices
Management fee expense	-	-	51,919	8,908	Contractually agreed prices

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2022	2021	2022	2021	
<u>Transactions with associated company</u>					
Rental income	75,044	75,044	37,647	37,647	Contractually agreed prices
Dividend income	6,487	19,982	6,487	19,982	Dividend announcement
Rental expense	137,659	137,659	-	-	Contractually agreed prices
<u>Transactions with joint venture</u>					
Interest income	105,208	66,536	-	-	Contractually agreed prices
<u>Transactions with related companies</u>					
Rental income	10,709	10,709	-	-	Contractually agreed prices
Management fee income	2,726	1,186	-	-	Contractually agreed prices
Other income	562	358	-	-	Agreed prices
Rental expense	584,432	454,200	127,724	121,200	Contractually agreed prices
Electricity expense	23,851	12,898	23,851	12,898	Contractually agreed prices
Management fee expense	28,295	27,313	13,297	12,664	Contractually agreed prices
Finance and accounting					
service expense	34,326	27,296	-	-	Contractually agreed prices
Other service fees	-	8	-	-	Agreed prices

The balances of the accounts as at 30 September 2022 and 31 December 2021 between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	62,184	64,761
Joint ventures	6,236	17,906	-	2,037
Related companies (related by common directors)	38,114	20,223	35	7,998
Total trade and other receivables - related parties	44,350	38,129	62,219	74,796

(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Dividend receivables - related parties				
Subsidiaries	-	-	-	80,000
Total dividend receivables - related parties	-	-	-	80,000
Trade and other payables - related parties (Note 10)				
Subsidiaries	-	-	13,388	19,593
Related companies (related by common directors)	241,039	6,226	78	1
Total trade and other payables - related parties	241,039	6,226	13,466	19,594

Loans to related parties

As at 30 September 2022 and 31 December 2021, the balance of short-term and long-term loans to related parties are as follows:

Loans to related parties	Interest rate		Consolidated		(Unit: Thousand Baht)	
					Separate	
	financial statements		financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Percent per annum)					
Short-term loans						
Joint venture	2.0	2.0	15,300	15,300	-	-
Long-term loans						
Subsidiaries	3.0	3.0	-	-	8,859,742	8,398,750
Total			15,300	15,300	8,859,742	8,398,750

Movements during the nine-month periods ended 30 September 2022 and 2021 of loans to related parties were as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2022</u>	<u>2021</u>
Short-term loans to related parties		
Subsidiaries/joint venture		
As at 1 January	15,300	-
Increase	-	15,300
Decrease	-	-
As at 30 September	<u>15,300</u>	<u>15,300</u>
Long-term loans to related parties		
Subsidiaries		
As at 1 January	-	-
Increase	-	-
Decrease	-	-
Total	-	-
Less: Allowance for expected credit losses	-	-
As at 30 September	<u>-</u>	<u>-</u>

Short-term loans to joint venture

As at 30 September 2022, a subsidiary has short-term loans totalling of Baht 15.3 million to joint venture in form of promissory notes. The principal and interest are due for repayment at call.

Loans from related parties

As at 30 September 2022 and 31 December 2021, the balance of short-term and long-term loans from related individuals/parties are as follows:

(Unit: Thousand Baht)

Loans from						
related	Consolidated				Separate	
individuals/parties	Interest rate		financial statements		financial statements	
	30 September	31 December	30 September	31 December	30 September	31 December
	2022	2021	2022	2021	2022	2021
	(Percent per annum)					
Short-term loans						
Subsidiaries	0.7 - 3.0	2.0 - 3.0	-	-	519,112	156,513
Related individual	2.0	2.0	5,250	5,250	-	-
Long-term loans						
Related individuals	3.0	3.0	61,125	61,125	-	-
Total			66,375	66,375	519,112	156,513

Movements during the nine-month periods ended 30 September 2022 and 2021 of loans from related individuals/parties were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term loans				
Subsidiaries/related individual				
As at 1 January	5,250	-	156,513	376,520
Increase from business acquisition	-	5,250	-	-
Increase	-	-	597,223	454,855
Decrease	-	-	(234,624)	(657,966)
As at 30 September	<u>5,250</u>	<u>5,250</u>	<u>519,112</u>	<u>173,409</u>
Long-term loans				
Related individuals				
As at 1 January	61,125	52,329	-	-
Less: Portion due within one year	(52,329)	-	-	-
As at 30 September	<u>8,796</u>	<u>52,329</u>	<u>-</u>	<u>-</u>

Short-term loans from related individuals

As at 30 September 2022, a subsidiary has short-term loan with a related individual of Baht 5.3 million. This loan is uncollateralised and due for repayment at call.

Long-term loans from related individuals

A subsidiary has long-term loans from related individuals in form of promissory notes and repayable within 31 December 2020. On 1 December 2019, the subsidiary renewed the promissory notes to extend the payment term to be the earlier of 31 December 2022 and the loss of a controlling interest in the borrower by the parent company of the borrower.

Subsequently, the subsidiary obtains additional loans from related individuals in form of promissory notes which are repayable within 31 December 2024.

Financial liabilities from long-term leases

Movements during the nine-month periods ended 30 September 2022 and 2021 of financial liabilities from long-term leases were as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<i>Financial liabilities from long-term leases</i>				
Associated				
As at 1 January	1,817,849	1,847,072	-	-
Decrease	(34,883)	(32,438)	-	-
	1,782,966	1,814,634	-	-
Less: portion due within one year	(63,867)	(46,083)	-	-
As at 30 September	1,719,099	1,768,551	-	-

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements and separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	25	20	71	62
Post-employment benefits	1	1	1	1
Total	<u>26</u>	<u>21</u>	<u>72</u>	<u>63</u>

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Trade accounts receivable -</u>				
<u>unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	82,928	112,817	11,587	7,972
Past due				
Not over 3 months	48,280	36,449	18,057	7,046
3 - 6 months	30,582	1,904	1,359	10
6 - 12 months	3,309	6,257	881	52
Over 12 months	9,315	17,963	7	5,821
Total trade accounts receivable -				
unrelated parties	174,414	175,390	31,391	20,901
Less: Allowance for expected				
credit losses	(27,964)	(23,920)	(6,479)	(6,847)
Total trade account receivable -				
unrelated parties, net	<u>146,450</u>	<u>151,470</u>	<u>25,412</u>	<u>14,054</u>
Total trade accounts receivable -				
net	<u>146,450</u>	<u>151,470</u>	<u>25,412</u>	<u>14,054</u>

(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<u>Other receivables</u>				
Other receivables - related parties	44,350	38,129	62,219	74,796
Other receivables - unrelated parties	734,850	618,483	26,623	22,552
Prepaid expense	111,141	65,335	25,025	25,122
Prepayment for purchase of goods	74,474	6,984	-	-
Total other receivables	964,815	728,931	113,867	122,470
Less: Allowance for expected credit losses	(94,654)	(79,039)	(21,081)	(14,538)
Total other receivables - net	870,161	649,892	92,786	107,932
Total trade and other receivables	1,016,611	801,362	118,198	121,986

The normal credit terms granted by the Group ranges from 30 days to 45 days.

4. Investment in an associate

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
As at 1 January	500,415	513,195	491,844	507,211
Share of profit of investment in an associate	21,368	22,053	-	-
Unit redeemed	(25,302)	(11,434)	(25,301)	(11,434)
Dividend income	(6,487)	(19,982)	-	-
Reversal of impairment loss	-	-	17,500	-
As at 30 September	489,994	503,832	484,043	495,777

There were no acquisition and disposal of investment in an associate during the nine-month periods ended 30 September 2022 and 2021.

As at 30 September 2022, the closing price of Centara Hotels & Resorts Leasehold Property Fund was Baht 5.35 (31 December 2021: Baht 5.30). The fair value of investment in Centara Hotels & Resorts Leasehold Property Fund was Baht 434 million (31 December 2021: Baht 430 million).

5. Investments in subsidiaries

On 23 March 2022, Centara Capital Limited (an indirectly-held foreign subsidiary) paid for the additional called-up ordinary shares of USD 2.5 million to Centara Lagoon Private Limited, which is an indirect subsidiary of the Group, accounting for 100 percent of the registered capital.

On 9 August 2022, Central Restaurants Group (HK) Limited (an indirectly-held foreign subsidiary) paid for the additional called-up ordinary shares of USD 0.8 million to Central Restaurants Group (Vietnam) Company Limited, which is an indirect subsidiary of the Group, accounting for 100 percent of the registered capital.

6. Investments in joint venture

Long-term loans to joint venture

On 28 September 2017, Centara Capital Limited (an indirectly-held foreign subsidiary) entered into a loan agreement with Nakheel CT Deira Islands Hotel - FZCO (joint venture). The subsidiary provided loans to the joint venture for land acquisition, hotel construction, and other purposes specified in the joint venture agreement, as notified from time to time, in proportion to its shareholding. The loans carry interest at a rate specified in the agreement and full repayment of principal, together with interest, is to be made within 2115.

Movements during the nine-month periods ended 30 September 2022 and 2021 of loans to joint venture were as follows:

	Interest rate		(Unit: Thousand Baht) Consolidate financial statement	
	<u>2022</u> (Percent)	<u>2021</u> (Percent)	<u>2022</u>	<u>2021</u>
As at 1 January			1,845,442	1,175,634
Addition	5.2 - 8.5	5.3 - 7.9	122,306	369,370
Effect on exchange rate			260,243	173,708
As at 30 September			<u>2,227,991</u>	<u>1,718,712</u>

On 3 May 2022, Central Restaurants Group Co., Ltd. (“CRG”), the Company’s subsidiary, had purchased 408,000 ordinary shares of The Food Selection Group Co., Ltd., which operates food and beverage business Baht 465.0 million. CRG’s shareholding in this company was 51 percent of issued and paid-up capital. At present, CRG is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition dates. The assessment process is ongoing and mainly relates to the identification and valuation of intangible assets and certain tangible assets. The assessment shall be completed within the measurement period of twelve months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 “Business Combinations”. During the measurement period, CRG will make further retrospective adjustment of the provisional amounts recognised at the acquisition dates when it obtains complete accounting information for reporting in the financial statements.

On 20 September 2022, ORC COFFEE PASSION GROUP JOINT STOCK COMPANY registered the share capital increase. Centara Restaurant Group (Vietnam) Company Limited (subsidiary) paid for the additional ordinary shares of VND 18,461.7 million or equivalent to Baht 29.0 million. Thus, as at 30 September 2022, the subsidiary’s shareholding was 40 percent of issued and paid-up capital, totalling VND 82,372.1 million equivalent to Baht 119.1 million.

7. Investment properties, property, plant and equipment and other intangible assets

During the nine-month period ended 30 September 2022, property, plant and equipment and other intangible assets of the Group was increased at a total cost of Baht 773 million, mostly from renovation and construction of hotel and branch expansion of food business.

8. Right-of-use assets

Movements in the right of use assets account during the nine-month period ended 30 September 2022 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	6,637,239	1,126,042
Increase	128,024	-
Decrease	(43,657)	-
Lease modification	(28,928)	-
Depreciation for the period	(1,168,943)	(93,983)
Effect of movements in exchange rates	214,160	-
Net book value as at 30 September 2022	5,737,895	1,032,059

9. Bank overdrafts and short-term loans from financial institutions

Movements in bank overdrafts and short-term loans from financial institution during the nine-month period ended 30 September 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2022	1,964,298	1,463,000
Addition	290,194	200,000
Less: Repayment during the period	(1,462,884)	(1,203,000)
Effect of movements in exchange rates	51,273	-
Balance as at 30 September 2022	<u>842,881</u>	<u>460,000</u>

As at 30 September 2022, the Group has unused credit facilities for bank overdrafts and short-term loans totalling Baht 1,447 million (Separate financial statements: Baht 612 million) (31 December 2021: Baht 1,329 million (Separate financial statements: Baht 612 million)).

Short-term loan of the Company

In May 2022, the Company entered into a short-term loan agreement with a local financial institution amounting to Baht 200 million. The loan carries interest at the rate specified in the agreement and the Company had fully paid such loan in September 2022.

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Trade payables - other parties	640,121	691,717	34,205	44,602
Amounts due to related parties	241,039	6,226	13,466	19,594
Other payables	93,297	81,163	22,279	34,724
Payables for purchase of buildings and equipment	85,075	186,940	1,507	1,301
Guest deposits	341,611	259,188	109,451	82,159
Accrued expenses	1,508,736	1,386,097	73,963	47,448
Interest payable	34,585	57,979	24,575	35,377
Total trade and other payables	<u>2,944,464</u>	<u>2,669,310</u>	<u>279,446</u>	<u>265,205</u>

11. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Long-term loans	12,491,756	10,553,781	11,439,776	9,259,554
Less: Portion due within one year	(4,124,119)	(2,075,902)	(3,717,005)	(1,689,684)
Long-term loans - net of current portion	<u>8,367,636</u>	<u>8,477,879</u>	<u>7,722,771</u>	<u>7,569,870</u>

Movements in the long-term loans from financial institution during the nine-month period ended 30 September 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance as at 1 January	10,553,781	5,574,679	9,259,554	4,311,839
Add: Additional loan withdrew during the period	2,300,000	4,477,410	2,300,000	4,253,364
Amortisation of transaction costs during the period	5,850	2,089	5,850	2,089
Less: Repayment during the period	(441,716)	(148,810)	(147,857)	-
Translation costs during the period	(2,250)	(7,750)	(2,250)	(7,750)
Effect of movements in exchange rates	76,091	206,154	24,479	142,479
Balance as at 30 September	<u>12,491,756</u>	<u>10,103,772</u>	<u>11,439,776</u>	<u>8,702,021</u>

The borrowings include secured liabilities in the total amount of Baht 630 million (31 December 2021: Baht 716 million) in the consolidated financial statements are guaranteed by the Company and a director of the Company.

The Group have to maintain financial ratios and terms and conditions as stated in the loan agreements.

As at 31 December 2021, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 2,300 million (Separate financial statements: Baht 2,300 million) (30 September 2022: nil).

12. Debentures

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January	3,100,000	3,100,000
Add: Additional loan withdrew during the period	182,380	-
Less: Repayment during the period	(1,000,000)	(1,000,000)
Balance as at 30 September	<u>2,282,380</u>	<u>2,100,000</u>

The debentures are in the name of specific holders, unsubordinated and unsecured.

These debentures contain certain restrictions and conditions relating to financial ratios, payment of dividends, decrease in paid-up share capital, pledge, mortgage, and disposal of assets, which are material for business operations.

On 15 July 2022, a foreign subsidiary issued debentures to a joint venture of JPY 695 million as equivalent of Baht 182 million. The debentures carry interest at the rate with maturity date specified in the agreement.

13. Operating segment information

The Group is organised into business segments. During the current period, the Group has not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2022 and 2021, respectively.

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	Hotel and related services operation		Food and ice-cream operation		Total		Adjustments and eliminations		Consolidated	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sales and services income										
- Third parties	1,489	366	2,941	1,941	4,430	2,307	-	-	4,430	2,307
- Related parties	2	1	31	8	33	9	(33)	(9)	-	-
Total sales and services income	1,491	367	2,972	1,949	4,463	2,316	(33)	(9)	4,430	2,307
Cost of sales and services	(1,100)	(544)	(1,593)	(1,211)	(2,693)	(1,755)	24	(2)	(2,669)	(1,757)
Gross profit (loss)	391	(177)	1,379	738	1,770	561	(9)	(11)	1,761	550
Unallocated income (expenses):										
Other income	637	377	45	73	682	450	(540)	(333)	142	117
Selling expenses	(65)	(41)	(110)	(90)	(175)	(131)	31	7	(144)	(124)
Administrative expenses	(624)	(695)	(1,104)	(664)	(1,728)	(1,359)	162	227	(1,566)	(1,132)
Share of profit (loss) from investment in an associate and joint ventures	(67)	(9)	19	(8)	(48)	(17)	-	-	(48)	(17)
Finance cost	(278)	(236)	(14)	(55)	(292)	(291)	108	77	(184)	(214)
Income tax expenses	(13)	(4)	(38)	(8)	(51)	(12)	-	-	(51)	(12)
Profit (loss) for the period	(19)	(785)	177	(14)	158	(799)	(248)	(33)	(90)	(832)

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September									
	Hotel and related services operation		Food and ice-cream operation		Total		Adjustments and eliminations		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sales and services income										
- Third parties	3,845	1,071	8,451	6,477	12,296	7,548	-	-	12,296	7,548
- Related parties	6	1	59	34	65	35	(65)	(35)	-	-
Total sales and services income	3,851	1,072	8,510	6,511	12,361	7,583	(65)	(35)	12,296	7,548
Cost of sales and services	(2,938)	(1,670)	(4,572)	(3,746)	(7,510)	(5,416)	37	(3)	(7,473)	(5,419)
Gross profit (loss)	913	(598)	3,938	2,765	4,851	2,167	(28)	(38)	4,823	2,129
Unallocated income (expenses):										
Other income	1,541	959	112	194	1,653	1,153	(1,236)	(814)	417	339
Selling expenses	(178)	(103)	(316)	(254)	(494)	(357)	79	21	(415)	(336)
Administrative expenses	(1,496)	(1,867)	(3,190)	(2,504)	(4,686)	(4,371)	439	878	(4,247)	(3,493)
Share of profit (loss) from investment in an associate and joint ventures	(84)	(21)	18	(18)	(66)	(39)	-	-	(66)	(39)
Finance cost	(788)	(639)	(47)	(111)	(835)	(750)	301	199	(534)	(551)
Income tax income (expenses)	19	39	(94)	(35)	(75)	4	2	-	(73)	4
Profit (loss) for the period	(73)	(2,230)	421	37	348	(2,193)	(443)	246	(95)	(1,947)

14. Commitments and contingent liabilities**14.1 Capital commitments**

As at 30 September 2022, the Group and joint ventures had capital commitments as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	30 September 2022	30 September 2022
Hotel construction and renovation	2,653.5	2.3
Machinery and equipment	21.1	-
Total	2,674.6	2.3

As at 30 September 2022, the above capital commitment of the Group included the share of capital commitment jointly had with other investors in joint ventures of Baht 2,333 million.

14.2 Guarantees**14.2.1 Bank guarantees**

As at 30 September 2022, there were outstanding bank guarantees issued by banks on behalf of the Group, in respect of the normal course of certain performance bonds as required in their business. The details of bank guarantees were as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	30 September 2022	30 September 2022
Guarantees for rental	119	59
Guarantee electricity use, among others	44	8
Total	163	67

14.2.2 Related parties guarantees

The Company

As at 30 September 2022, the Company and a director of the Company provided guarantees to local financial institutions for loans facility of two subsidiaries in the amount of Baht 1,976 million. As at 30 September 2022, the outstanding balance of these loans are Baht 1,013 million.

Subsidiary

As at 30 September 2022, Central Restaurants Group Co., Ltd. had commitments to a financial institution for guarantees of bank overdraft and long-term loan facility of a subsidiary totalling Baht 61 million.

14.3 Other service commitments

- a) A subsidiary entered into agreement with a company who manufactures carbonated beverage in Thailand. The subsidiary will receive supporting fund if the subsidiary follows conditions and restrictions stated in the agreement. The supporting fund received will be recorded as “deferred income” in the statement of financial position.
- b) A subsidiary entered into agreements with respect to purchases of raw materials with a local supplier for a period of 12 months starting from the agreement date. The subsidiary agreed to purchase raw materials in accordance with the price and quantity specified in the agreements and agreed to pay advance payment at the amount specified in the agreements. The advance payment will be returned in full when the agreements expired.
- c) A subsidiary entered into food license agreements with many local food businesses whereby the subsidiary has been permitted to use those businesses’ logos to operate the subsidiary’s business. In consideration thereof, the subsidiary has agreed to pay various fees as stipulated in the agreements. The subsidiary has to comply with the terms and conditions as prescribed in the agreements.
- d) A subsidiary entered into an agreement to obtain the transfer trademark license “Arigato” from a related company. Under this agreement, the subsidiary has a right to use this trademark to operate bakery and beverage restaurants and agreed to pay the license transfer fee at the amount specified in the agreement.
- e) A foreign joint venture entered into franchise agreements with its related company to obtain the right to business operate under trademark. The joint venture is required to pay a fee at the amount specified in the agreements.

15. Financial Instrument

15.1 Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

15.2 Fair value hierarchy

As at 30 September 2022, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	30	31	30	31	30	31	30	31
	September 2022	December 2021	September 2022	December 2021	September 2022	December 2021	September 2022	December 2021
Financial assets measured at fair value								
Investment in equity securities	1	1	-	-	-	-	1	1

During the current period, there were no transfers within the fair value hierarchy.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 November 2022.