

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

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Central Plaza Hotel Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Central Plaza Hotel Public Company Limited and its subsidiaries (the Group) as at 30 September 2022, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Central Plaza Hotel Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 10 November 2022

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

	Note	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)
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)

	Note	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					
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.

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Directors
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(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)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
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		4,527,850	2,396,598	444,771	92,283
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		4,379,060	3,013,762	544,421	479,462
Gain (loss) from operating activities		148,790	(617,164)	(99,650)	(387,179)
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		(39,422)	(820,178)	(120,921)	(408,644)
Income tax expense		(50,753)	(12,121)	(17,618)	(3,600)
Loss for the period		(90,175)	(832,299)	(138,539)	(412,244)

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	302,459	156,082	-	-
Total comprehensive income for the period	212,284	(676,217)	(138,539)	(412,244)
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	(12,113)	(28,980)		
	<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	(873)	(27,133)		
	<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)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
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		12,596,752	7,813,131	1,052,883	388,698
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		12,135,259	9,248,855	1,223,429	1,507,964
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		(94,675)	(1,947,302)	(224,859)	(1,177,834)

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												
differences on												
translation of												
statements in												
foreign currency												
investments												
a subsidiary												
land												
equity												
of the Company												
subsidaries												
equity												
Total												
shareholders'												
interests of the												
non-controlling												
interests of the												
shareholders'												
equity												
Total												
Balance as at 1 January 2021	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	-	-	-	-	-	-	-	-	-	-	35,250	35,250
Balance as at 30 September 2021	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>5,497,428</u>	<u>262,957</u>	<u>567</u>	<u>143,422</u>	<u>9,597,559</u>	<u>10,004,505</u>	<u>17,980,013</u>	<u>323,902</u>	<u>18,303,915</u>
Balance as at 1 January 2022	1,350,000	970,000	158,080	5,649,760	207,088	502	143,422	9,597,559	9,948,571	18,076,411	355,277	18,431,688
Loss for the period	-	-	-	(99,691)	-	-	-	-	-	(99,691)	5,016	(94,675)
Other comprehensive income for the period	-	-	-	-	474,337	(38)	-	-	474,299	474,299	19,805	494,104
Total comprehensive income for the period	-	-	-	(99,691)	474,337	(38)	-	-	474,299	374,608	24,821	399,429
Balance as at 30 September 2022	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>5,550,069</u>	<u>681,425</u>	<u>464</u>	<u>143,422</u>	<u>9,597,559</u>	<u>10,422,870</u>	<u>18,451,019</u>	<u>380,098</u>	<u>18,831,117</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 (continued)

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Share capital		Retained earnings		Other components	
	issued and fully paid	Share premium	Appropriated - statutory reserve	Unappropriated	of equity Revaluation surplus on land	
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	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>1,585,077</u>	<u>2,748,650</u>	<u>6,811,807</u>
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	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>1,325,849</u>	<u>2,748,650</u>	<u>6,552,579</u>

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)

	Consolidated financial statements		Separate financial statements	
	<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	<u>(1,728,446)</u>	<u>1,201,920</u>	<u>246,379</u>	<u>2,705,233</u>
Increase in translation adjustments	<u>127,166</u>	<u>110,341</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>4,858</u>	<u>90,258</u>	<u>172,926</u>	<u>42,198</u>
Cash and cash equivalents at beginning of period	<u>3,354,432</u>	<u>2,733,710</u>	<u>273,481</u>	<u>184,449</u>
Cash and cash equivalents at end of period	<u><u>3,359,290</u></u>	<u><u>2,823,968</u></u>	<u><u>446,407</u></u>	<u><u>226,647</u></u>
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.

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				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	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				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	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				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	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				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	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)

	(Unit: Thousand Baht)			
	Consolidated		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	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(Percent per annum)		financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
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>	<u>2022</u>	<u>2021</u>
Short-term loans to related parties				
Subsidiaries/joint venture				
As at 1 January	15,300	-	-	33,200
Increase	-	15,300	-	-
Decrease	-	-	-	(33,200)
As at 30 September	<u>15,300</u>	<u>15,300</u>	<u>-</u>	<u>-</u>
Long-term loans to related parties				
Subsidiaries				
As at 1 January	-	-	9,444,533	6,064,865
Increase	-	-	4,121,570	4,924,651
Decrease	-	-	(3,652,778)	(2,653,098)
Total	-	-	9,913,325	8,336,418
Less: Allowance for expected credit losses	-	-	(1,053,583)	(989,983)
As at 30 September	<u>-</u>	<u>-</u>	<u>8,859,742</u>	<u>7,346,435</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 individuals/parties	Interest rate		Consolidated financial statements		Separate 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						
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 financial statements		Separate 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:

	(Unit: Thousand Baht)			
	Consolidated		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>
	2022	2021	2022	2021
Short-term employee benefits	25	20	71	62
Post-employment benefits	1	1	1	1
Total	26	21	72	63

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<u>Trade accounts receivable - 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	146,450	151,470	25,412	14,054
Total trade accounts receivable - net	146,450	151,470	25,412	14,054

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		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

(Unit: Thousand Baht)

	Consolidated		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>

(Unaudited but reviewed)

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	842,881	460,000

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		Separate	
	financial statements		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	2,944,464	2,669,310	279,446	265,205

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	
	<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	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	<u>(73)</u>	<u>(2,230)</u>	<u>421</u>	<u>37</u>	<u>348</u>	<u>(2,193)</u>	<u>(443)</u>	<u>246</u>	<u>(95)</u>	<u>(1,947)</u>

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	<u>2,674.6</u>	<u>2.3</u>

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	<u>163</u>	<u>67</u>

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	December	September	December	September	December	September	December			
2022		2021		2022		2021		2022		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.