

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	3,136,630,955	3,354,432,402	867,755,295	273,481,281
Trade and other receivables	6, 8	1,227,402,976	801,361,551	194,954,988	121,985,867
Short-term loans to related parties	6	15,300,000	15,300,000	-	-
Dividend receivables from related parties	6	-	-	127,199,815	79,999,884
Inventories	9	1,023,892,399	747,783,814	22,402,527	21,351,985
Other current financial assets	10	653,884,658	500,259,700	-	-
Other current assets	11	257,451,807	313,041,606	27,981,792	32,965,735
<b>Total current assets</b>		<b>6,314,562,795</b>	<b>5,732,179,073</b>	<b>1,240,294,417</b>	<b>529,784,752</b>
<b>Non-current assets</b>					
Other non-current financial assets	19	373,910,493	203,300,517	-	-
Investment in an associate	12	486,292,481	500,415,117	480,298,180	491,844,241
Investments in subsidiaries	13	-	-	5,792,732,404	5,794,332,404
Investment in joint ventures	14	4,078,593,249	3,420,155,445	-	-
Long-term loan to related parties	6	-	-	8,362,461,909	8,398,750,133
Investment properties	15	167,459,968	170,615,144	182,194,445	193,773,929
Property, plant and equipment	16	29,215,223,804	29,875,459,433	6,817,189,859	6,960,141,170
Right-of-use assets	25	5,428,373,896	6,637,238,573	1,014,203,209	1,126,042,475
Goodwill	17	360,432,454	360,432,454	-	-
Intangible assets	18	695,915,067	681,743,417	7,757,577	8,832,749
Deferred tax assets	36	450,682,442	445,738,061	-	-
Other non-current assets	20	594,145,560	565,265,428	5,722,683	3,407,318
<b>Total non-current assets</b>		<b>41,851,029,414</b>	<b>42,860,363,589</b>	<b>22,662,560,266</b>	<b>22,977,124,419</b>
<b>Total assets</b>		<b>48,165,592,209</b>	<b>48,592,542,662</b>	<b>23,902,854,683</b>	<b>23,506,909,171</b>

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 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	21	809,035,570	1,964,298,489	460,000,000	1,463,000,000
Trade and other payables	6, 22	3,459,770,394	2,669,309,659	422,686,973	265,205,053
Current portion of long-term loans					
from financial institutions	23	4,091,229,985	2,075,902,238	3,697,965,377	1,689,684,028
Current portion of debentures	24	1,090,667,615	1,000,000,000	1,000,000,000	1,000,000,000
Short-term loans from related parties	6	8,930,039	5,250,000	300,000,000	156,512,747
Current portion of long-term loans					
from related parties	6	-	52,328,547	-	-
Current portion of financial liabilities					
from long-term leases	6	64,816,127	61,386,628	-	-
Current portion of long-term lease liabilities	25	1,259,845,495	1,516,698,088	141,788,035	130,157,261
Current portion of deferred income	6	39,534,146	38,438,275	54,294,778	52,789,287
Income tax payable		94,124,244	17,172,975	-	-
Other current financial liabilities		70,427,425	127,936,632	1,427,131	1,599,170
Other current liabilities	26	178,657,562	135,403,202	28,044,759	16,036,561
Total current liabilities		11,167,038,602	9,664,124,733	6,106,207,053	4,774,984,107
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	23	8,102,816,832	8,477,879,354	7,577,218,519	7,569,870,183
Debentures, net of current portion	24	1,190,667,615	2,100,000,000	1,100,000,000	2,100,000,000
Long-term loans from related parties	6	61,125,054	8,795,800	248,322,142	-
Financial liabilities from long-term leases,					
net of current portion	6	1,706,129,201	1,756,461,880	-	-
Long-term lease liabilities, net of current portion	25	4,095,108,927	5,223,845,208	724,225,364	854,145,135
Deferred income	6	75,980,952	82,052,403	741,623,745	792,777,692
Deferred tax liabilities	36	2,406,725,801	2,383,591,278	576,793,892	546,403,794
Provision for long-term employee benefits	27	299,370,798	299,617,173	75,129,383	80,880,964
Provision for decommissioning	28	165,921,372	155,236,563	-	-
Other non-current liabilities		3,978,638	9,250,028	4,688,677	10,409,075
Total non-current liabilities		18,107,825,190	20,496,729,687	11,048,001,722	11,954,486,843
Total liabilities		29,274,863,792	30,160,854,420	17,154,208,775	16,729,470,950

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 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
1,350,000,000 ordinary shares of Baht 1 each		1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000
Issued and fully paid up					
1,350,000,000 ordinary shares of Baht 1 each		1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000
Share premium	29	970,000,000	970,000,000	970,000,000	970,000,000
Retained earnings					
Appropriated - statutory reserve	30	158,080,000	158,080,000	158,080,000	158,080,000
Unappropriated		6,047,841,835	5,649,760,325	1,521,915,465	1,550,707,778
Other component of shareholders' equity		9,992,212,460	9,948,570,766	2,748,650,443	2,748,650,443
Equity attributable to company's shareholders		18,518,134,295	18,076,411,091	6,748,645,908	6,777,438,221
Non-controlling interests of the subsidiaries		372,594,122	355,277,151	-	-
Total shareholders' equity		18,890,728,417	18,431,688,242	6,748,645,908	6,777,438,221
Total liabilities and shareholders' equity		48,165,592,209	48,592,542,662	23,902,854,683	23,506,909,171
		-	-	-	-

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

Directors

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Revenues</b>					
Revenues from hotel operations		5,935,130,497	2,069,737,832	1,417,952,226	457,677,122
Revenues from food and beverage		11,552,598,957	9,127,232,274	-	-
Dividend income	6, 12, 13	-	-	133,687,295	149,209,673
Rental income		14,279,196	14,279,196	50,333,333	50,333,333
Other income	31	534,308,343	317,256,351	235,019,217	91,327,390
<b>Total revenues</b>		<b>18,036,316,993</b>	<b>11,528,505,653</b>	<b>1,836,992,071</b>	<b>748,547,518</b>
<b>Expenses</b>					
Cost of hotel operations		4,278,963,688	2,517,086,987	1,143,707,502	709,896,276
Cost of sales - food and beverage		6,214,752,733	5,096,352,048	-	-
Selling expenses		584,021,642	449,596,215	111,624,799	50,351,460
Administrative expenses		5,815,859,198	4,625,282,480	495,906,631	1,087,642,272
<b>Total expenses</b>		<b>16,893,597,261</b>	<b>12,688,317,730</b>	<b>1,751,238,932</b>	<b>1,847,890,008</b>
<b>Operating profit (loss)</b>		<b>1,142,719,732</b>	<b>(1,159,812,077)</b>	<b>85,753,139</b>	<b>(1,099,342,490)</b>
Share of profit from investments in an associate	12	28,410,907	29,177,808	-	-
Share of loss from investments in joint ventures	14	(71,977,169)	(93,261,325)	-	-
Finance income	32	179,429,841	106,897,734	298,403,547	234,524,852
Finance cost	33	(726,302,006)	(717,945,096)	(381,492,312)	(315,618,807)
<b>Profit (loss) before income tax</b>		<b>552,281,305</b>	<b>(1,834,942,956)</b>	<b>2,664,374</b>	<b>(1,180,436,445)</b>
Income tax income (expenses)	36	(137,849,290)	77,542,635	(31,456,687)	(31,767,131)
<b>Profit (loss) for the year</b>		<b>414,432,015</b>	<b>(1,757,400,321)</b>	<b>(28,792,313)</b>	<b>(1,212,203,576)</b>

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Other comprehensive income:</b>					
<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		44,543,065	312,703,653	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods		44,543,065	312,703,653	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain from revaluation on land		-	12,012,828,263	-	3,435,813,054
Less: Income tax effect	36	-	(2,402,565,653)	-	(687,162,611)
Gain from revaluation on land - net of income tax		-	9,610,262,610	-	2,748,650,443
Gain (loss) on equity investment designed at fair value through other comprehensive income		81,369	36,697	-	-
Less: Income tax effect	36	(16,274)	(7,339)	-	-
Gain (loss) on equity investment designated at fair value through other comprehensive income - net of income tax		65,095	29,358	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		65,095	9,610,291,968	-	2,748,650,443
<b>Other comprehensive income for the year</b>		44,608,160	9,922,995,621	-	2,748,650,443
<b>Total comprehensive income for the year</b>		459,040,175	8,165,595,300	(28,792,313)	1,536,446,867
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		398,081,510	(1,733,206,887)	(28,792,313)	(1,212,203,576)
Non-controlling interests of the subsidiaries		16,350,505	(24,193,434)		
		414,432,015	(1,757,400,321)		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		441,723,204	8,153,641,454	(28,792,313)	1,536,446,867
Non-controlling interests of the subsidiaries		17,316,971	11,953,846		
		459,040,175	8,165,595,300		
<b>Earning (loss) per share</b>	37				
Gain (loss) attributable to equity holders of the Company (Baht)		0.29	(1.28)	(0.02)	(0.90)
Weighted average number of ordinary shares (shares)		1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to parent's shareholders											
	Other components of equity											
	Other comprehensive income											
	Exchange											
	differences on											
	translation of											
	financial											
	statements in											
	available-for-sale											
	interest in											
	ownership											
	Revaluation											
	surplus on											
	land											
	Total other											
	components of											
	shareholders'											
	equity											
	Total equity											
	attributable to											
	the shareholders											
	Equity											
	attributable to											
	non-controlling											
	interests of the											
	subsidiaries											
	Total											
	shareholders'											
	equity											
	Share capital	Share premium	Retained earnings	Unappropriated	foreign currency	investments	a subsidiary	Revaluation	components of	Total equity	Equity	Total
	issued and		Appropriated -		statements in	available-for-sale	interest in	surplus on	shareholders'	attributable to	attributable to	shareholders'
	fully paid	Share premium	statutory reserve	Unappropriated	foreign currency	investments	a subsidiary	land	equity	of the Company	non-controlling	shareholders'
Balance as at 1 January 2021	1,350,000,000	970,000,000	158,080,000	7,382,967,212	(82,172,347)	472,772	143,422,000	-	61,722,425	9,922,769,637	312,379,974	10,235,149,611
Loss for the year	-	-	-	(1,733,206,887)	-	-	-	-	-	(1,733,206,887)	(24,193,434)	(1,757,400,321)
Other comprehensive income for the year	-	-	-	-	289,260,296	29,358	-	9,597,558,687	9,886,848,341	9,886,848,341	36,147,280	9,922,995,621
Total comprehensive income for the year	-	-	-	(1,733,206,887)	289,260,296	29,358	-	9,597,558,687	9,886,848,341	8,153,641,454	11,953,846	8,165,595,300
Increase in non-controlling interest on purchase of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	30,943,331	30,943,331
Balance as at 31 December 2021	1,350,000,000	970,000,000	158,080,000	5,649,760,325	207,087,949	502,130	143,422,000	9,597,558,687	9,948,570,766	18,076,411,091	355,277,151	18,431,688,242
Balance as at 1 January 2022	1,350,000,000	970,000,000	158,080,000	5,649,760,325	207,087,949	502,130	143,422,000	9,597,558,687	9,948,570,766	18,076,411,091	355,277,151	18,431,688,242
Profit for the year	-	-	-	398,081,510	-	-	-	-	-	398,081,510	16,350,505	414,432,015
Other comprehensive income for the year	-	-	-	-	43,576,599	65,095	-	-	43,641,694	43,641,694	966,466	44,608,160
Total comprehensive income for the year	-	-	-	398,081,510	43,576,599	65,095	-	-	43,641,694	441,723,204	17,316,971	459,040,175
Balance as at 31 December 2022	1,350,000,000	970,000,000	158,080,000	6,047,841,835	250,664,548	567,225	143,422,000	9,597,558,687	9,992,212,460	18,518,134,295	372,594,122	18,890,728,417

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Separate financial statements					
	Share capital		Retained earnings		Other components	Total
	issued and		Appropriated -		of equity	shareholders'
	fully paid	Share premium	statutory reserve	Unappropriated	surplus on land	equity
Balance as at 1 January 2021	1,350,000,000	970,000,000	158,080,000	2,762,911,354	-	5,240,991,354
Loss for the year	-	-	-	(1,212,203,576)	-	(1,212,203,576)
Other comprehensive income for the year	-	-	-		2,748,650,443	2,748,650,443
Total comprehensive income for the year	-	-	-	(1,212,203,576)	2,748,650,443	1,536,446,867
Balance as at 31 December 2021	1,350,000,000	970,000,000	158,080,000	1,550,707,778	2,748,650,443	6,777,438,221
Balance as at 1 January 2022	1,350,000,000	970,000,000	158,080,000	1,550,707,778	2,748,650,443	6,777,438,221
Loss for the year	-	-	-	(28,792,313)	-	(28,792,313)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(28,792,313)	-	(28,792,313)
Balance as at 31 December 2022	1,350,000,000	970,000,000	158,080,000	1,521,915,465	2,748,650,443	6,748,645,908

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

**Central Plaza Hotel Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2022**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	552,281,305	(1,834,942,956)	2,664,374	(1,180,436,445)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	3,132,575,989	3,167,498,950	306,197,471	305,497,764
Increase (decrease) in allowance for expected credit losses	23,678,934	19,506,261	9,524,985	(1,800,000)
Loss on write-off of investment properties	-	-	-	6,338,126
Loss on disposals of buildings and equipment	116,116,160	55,536,068	10,945,308	4,810,123
Loss on write-off of software license	5,350,420	22,473,685	-	15
Increase (reversal) in reduction cost of inventory to net realisable value	(684,696)	1,935,969	-	-
Increase in impairment losses on non-financial assets (reversal)	12,211,768	(74,786,280)	-	-
Loss on write-off of right-of-use assets	(87,053,537)	(394,793,134)	-	-
Net difference of right-of-use assets and lease liabilities arising from reassessment	(23,496,232)	(3,084,577)	-	-
Increase in impairment in investment in subsidiaries	-	-	1,600,000	526,750,000
Reversal of impairment of investment in an associate	-	-	(24,500,000)	-
Increase in impairment of loan to related parties	-	-	7,800,000	98,700,000
Share of loss from investments in an associate and joint ventures	43,566,262	64,083,517	-	-
Realisation of deferred income	(37,423,113)	(54,748,762)	(58,597,593)	(56,219,703)
Dividend income	-	-	(133,687,295)	(149,209,673)
Provision for long-term employee benefits	29,093,065	29,472,227	6,518,965	6,668,529
Finance income	(179,429,841)	(106,897,734)	(298,403,547)	(234,524,852)
Finance cost	726,302,006	717,945,096	381,492,312	315,618,807
Unrealised loss (gain) from exchange rate	(91,167,651)	87,091,291	(91,167,651)	87,091,291
Profit (loss) from operating activities before changes in operating assets and liabilities	4,221,920,839	1,696,289,621	120,387,329	(270,716,018)
Operating assets (increase) decrease				
Trade and other current receivables	(456,720,359)	(295,503,414)	(81,952,710)	(31,481,706)
Inventories	(275,423,889)	33,379,902	(1,050,542)	2,263,469
Other current assets	56,040,759	(36,006,029)	(6,577,274)	199,665
Other non-current assets	(35,144,808)	(11,548,673)	(2,315,365)	(11,932)
Operating liabilities increase (decrease)				
Trade and other current payables	758,572,103	760,022,808	156,694,735	33,956,384
Other current financial liabilities	(57,509,207)	(7,354,347)	(172,039)	(11,121)
Other current liabilities	43,254,360	28,002,346	12,008,198	(4,007,839)
Deferred income	32,447,533	46,095,829	8,949,137	818,229
Cash paid for employee benefits	(29,339,440)	(50,752,535)	(12,270,546)	(12,755,804)
Decommissioning paid	(11,003,733)	(11,393,318)	-	-
Other non-current liabilities	(5,271,390)	(14,956,971)	(5,720,398)	(1,261,717)
Cash from (used in) operating activities	4,241,822,768	2,136,275,219	187,980,525	(283,008,390)
Cash received from withholding tax refundable	16,813,658	14,628,514	11,839,249	14,628,514
Cash paid for corporate income tax expenses	(59,988,769)	(16,058,628)	(1,344,622)	(8,069,864)
<b>Net cash from (used in) operating activities</b>	<b>4,198,647,657</b>	<b>2,134,845,105</b>	<b>198,475,152</b>	<b>(276,449,740)</b>

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

**Central Plaza Hotel Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2022**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Decrease in other current financial assets	(150,197,458)	(400,000,000)	-	-
Finance income received	79,964,926	13,865,040	297,862,151	225,626,447
Cash received from repayment of loans to related parties	-	-	4,758,774,684	3,643,337,230
Increase in loans to related parties	-	(15,300,000)	(4,730,286,460)	(6,989,805,017)
Increase in investment and loan to joint ventures	(616,351,280)	(1,136,537,605)	-	-
Proceeds from disposals of buildings and equipment	7,568,129	12,017,901	350,729	650,898
Cash paid for property, plant and equipment	(878,711,295)	(1,629,779,216)	(37,472,849)	(39,031,099)
Cash paid for right-of-use assets	(173,669,089)	(5,190,000)	-	-
Cash paid for intangible assets	(115,623,344)	(79,296,962)	(516,245)	(156,000)
Proceeds from redemption of investment in property fund	36,046,061	15,367,219	36,046,061	15,367,219
Cash paid for investment in subsidiaries	-	(191,234,278)	-	(298,750,000)
Increase share capital of a subsidiary	-	-	-	50,000,000
Dividend received from subsidiaries	-	-	79,999,884	42,619,231
Dividend received from an associate	6,487,480	26,590,558	6,487,480	26,590,558
Decrease (increase) in prepayment for construction	6,264,676	(7,971,744)	-	-
<b>Net cash from (used in) investing activities</b>	<u>(1,798,221,194)</u>	<u>(3,397,469,087)</u>	<u>411,245,435</u>	<u>(3,323,550,533)</u>
<b>Cash flows from financing activities</b>				
Cash received from bank overdrafts and short-term loans				
from financial institutions	291,284,150	1,718,997,082	200,000,000	1,463,000,000
Cash paid for bank overdrafts and short-term loans	(1,466,110,980)	(1,526,844,485)	(1,203,000,000)	(1,000,000,000)
Cash paid for finance cost	(417,893,580)	(291,902,115)	(339,745,494)	(275,304,079)
Cash paid for long-term lease liabilities	(1,645,584,089)	(1,874,565,855)	(163,911,762)	(155,503,480)
Cash paid for transaction cost of loan from financial institutions	(2,250,000)	(7,750,000)	(2,250,000)	(7,750,000)
Decrease (increase) in short-term loans from personnel				
or related parties	3,680,039	8,795,800	993,263,889	553,368,187
Cash paid to short-term loans from personnel or related parties	(173,040,000)	(158,556,552)	(601,454,494)	(773,375,565)
Cash received from debentures	186,075,825	-	-	-
Repayments of debentures	(1,000,000,000)	(980,000,000)	(1,000,000,000)	(980,000,000)
Increase in long-term loans from financial institutions	2,300,000,000	5,788,644,325	2,300,000,000	5,564,597,845
Repayments of long-term loans from financial institutions	(591,812,842)	(948,903,362)	(198,348,712)	(700,000,000)
<b>Net cash flows from (used in) financing activities</b>	<u>(2,515,651,477)</u>	<u>1,727,914,838</u>	<u>(15,446,573)</u>	<u>3,689,032,908</u>
<b>Increase (decrease) in translation adjustments</b>	<u>(102,576,433)</u>	<u>155,431,157</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(217,801,447)</u>	<u>620,722,013</u>	<u>594,274,014</u>	<u>89,032,635</u>
Cash and cash equivalents at beginning of year	<u>3,354,432,402</u>	<u>2,733,710,389</u>	<u>273,481,281</u>	<u>184,448,646</u>
<b>Cash and cash equivalents at end of year</b>	<u>3,136,630,955</u>	<u>3,354,432,402</u>	<u>867,755,295</u>	<u>273,481,281</u>

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

**Central Plaza Hotel Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2022**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Supplement disclosure of cash flows information</b>				
Non-cash transactions				
Accounts payable for acquisition of buildings and equipment	199,596,611	186,939,561	825,247	1,301,176
Acquisition of property, plant, equipment under lease agreement	222,354,877	106,897,734	12,535,110	-
Dividend receivable	-	-	127,199,815	79,999,884
Payable for acquisition of investment in a joint venture	50,000,000	-	-	-

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