

Central Plaza Hotel Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month and six-month periods ended 30 June 2023

1. General information

1.1 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.

1.2 Basis of consolidation

These interim consolidated financial statements include the financial statements of Central Plaza Hotel Public Company Limited (“the Company”) its subsidiaries (“the subsidiaries”) (collectively as “the Group”) on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022 with the change in shareholding structure of subsidiaries during the period as described in Note 5.

1.3 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group 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 Group 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 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental income	-	-	732	732	Contractually agreed prices
Interest income	-	-	65,027	75,872	Bank interest rate
Management fee income	-	-	46,250	16,250	Contractually agreed prices
Income from loan guarantee	-	-	1,194	1,652	Contractually agreed prices
Dividend income	-	-	273,600	-	Dividend announcement
Interest expense	-	-	6,411	876	Bank interest rate
Other expenses	-	-	1,004	1,463	Agreed prices
Rental expense	-	-	1,095	1,831	Contractually agreed prices
Management fee expense	-	-	31,567	19,085	Contractually agreed prices
<u>Transactions with associated company</u>					
Rental income	25,014	25,014	12,549	12,549	Contractually agreed prices
Rental expense	45,887	45,887	-	-	Contractually agreed prices
<u>Transactions with joint ventures</u>					
Interest income	61,007	33,805	-	-	Contractually agreed prices
Dividend income	30,600	-	-	-	Dividend announcement
Rental expense	54,697	-	-	-	Contractually agreed prices
<u>Transactions with related companies</u>					
Rental income	3,570	3,570	-	-	Contractually agreed prices
Management fee income	1,613	853	-	-	Contractually agreed prices
Other income	575	50	-	-	Agreed prices
Rental expense	208,121	202,018	44,839	42,597	Contractually agreed prices
Electricity expense	11,788	7,834	11,788	7,834	Contractually agreed prices
Management fee expense	9,431	9,431	4,433	4,433	Contractually agreed prices
Finance and accounting service expense	14,044	11,332	2,583	-	Contractually agreed prices

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental income	-	-	1,465	1,465	Contractually agreed prices
Interest income	-	-	129,392	147,330	Bank interest rate
Management fee income	-	-	62,500	32,500	Contractually agreed prices
Income from loan guarantee	-	-	2,421	3,309	Contractually agreed prices
Dividend income	-	-	273,600	-	Dividend announcement
Interest expense	-	-	10,368	1,655	Bank interest rate
Other expenses	-	-	1,988	2,910	Agreed prices
Rental expense	-	-	2,189	3,662	Contractually agreed prices
Management fee expense	-	-	66,880	28,277	Contractually agreed prices
<u>Transactions with associated company</u>					
Rental income	49,754	49,754	24,960	24,960	Contractually agreed prices
Dividend income	-	6,487	-	6,487	Dividend announcement
Rental expense	91,773	91,773	-	-	Contractually agreed prices
<u>Transactions with joint ventures</u>					
Interest income	118,317	62,134	-	-	Contractually agreed prices
Dividend income	30,600	-	-	-	Dividend announcement
Rental expense	54,697	-	-	-	Contractually agreed prices
<u>Transactions with related companies</u>					
Rental income	7,140	7,140	-	-	Contractually agreed prices
Management fee income	4,455	1,682	-	-	Contractually agreed prices
Other income	678	411	-	-	Agreed prices
Rental expense	406,366	378,150	89,949	85,131	Contractually agreed prices
Electricity expense	23,041	14,892	23,041	14,892	Contractually agreed prices
Management fee expense	18,863	18,863	8,865	8,865	Contractually agreed prices
Finance and accounting service expense	27,780	20,958	5,212	-	Contractually agreed prices

The balances of the accounts as at 30 June 2023 and 31 December 2022 between the Group and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	67,781	118,368
Joint ventures	10,517	23,470	276	40
Related companies (related by common directors)	54,816	105,327	11,412	10,575
Total trade and other receivables - related parties	65,333	128,797	79,469	128,983
Dividend receivables - related parties				
Subsidiaries	-	-	-	127,200
Total dividend receivables - related parties	-	-	-	127,200
Trade and other payables - related parties (Note 10)				
Subsidiaries	-	-	34,017	87,003
Related companies (related by common directors)	214,750	220,047	3,890	5,257
Total trade and other payables - related parties	214,750	220,047	37,907	92,260

Loans to related parties

As at 30 June 2023 and 31 December 2022, the balance of short-term and long-term loans to related parties are as follows:

Loans to related parties	Interest rate		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Percent per annum)			
Short-term loans				
Joint venture	2.0	2.0	15,300	15,300
Long-term loans				
Subsidiaries	3.0	3.0	-	-
Total			7,775,972	8,362,462

Movements during the six-month periods ended 30 June 2023 and 2022 of loans to related parties were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term loans to related parties				
Subsidiaries/joint venture				
As at 1 January	15,300	15,300	-	-
As at 30 June	<u>15,300</u>	<u>15,300</u>	<u>-</u>	<u>-</u>
Long-term loans to related parties				
Subsidiaries				
As at 1 January	-	-	9,416,045	9,444,533
Increase	-	-	1,519,722	2,239,484
Decrease	-	-	(2,106,212)	(1,895,622)
Total	-	-	8,829,555	9,788,395
Less: Allowance for expected credit losses	-	-	(1,053,583)	(1,053,283)
As at 30 June	<u>-</u>	<u>-</u>	<u>7,775,972</u>	<u>8,735,112</u>

Short-term loans to joint venture

As at 30 June 2023, 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 June 2023 and 31 December 2022, 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		Separate	
			financial statements		financial statements	
	30 June	31 December	30 June	31 December	30 June	31 December
	2023	2022	2023	2022	2023	2022
	(Percent per annum)					
Short-term loans						
Subsidiaries	1.5 - 1.9	0.8	-	-	800,000	300,000
Related individual	2.0	2.0	8,930	8,930	-	-
Long-term loans						
Subsidiaries	2.0 - 3.0	2.0 - 3.0	-	-	708,489	248,322
Related individuals	3.0	3.0	62,941	61,125	-	-
Total			71,871	70,055	1,508,489	548,322

Movements during the six-month periods ended 30 June 2023 and 2022 of loans from related individuals/parties were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term loans				
Subsidiaries/related individual				
As at 1 January	8,930	5,250	300,000	156,513
Increase	-	-	500,000	146,477
Decrease	-	-	-	(134,680)
As at 30 June	8,930	5,250	800,000	168,310
Long-term loans				
Subsidiaries/related individual				
As at 1 January	61,125	61,125	248,322	-
Increase	-	-	2,155,707	-
Decrease	-	-	(1,695,540)	-
Total	61,125	61,125	708,489	-
Effect on exchange rate	1,816	-	-	-
As at 30 June	62,941	61,125	708,489	-

Short-term loans from related individuals

As at 30 June 2023, the two subsidiaries have short-term loans with a related individual of Baht 8.9 million. These loans are uncollateralised and due for repayment at call.

Long-term loans from related individual

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 or the loss of a controlling interest in the borrower by the parent company of the borrower. On 1 November 2022, the subsidiary renewed the promissory note to extend the payment term to be the earlier of 31 December 2025.

In 2021, the subsidiary obtained additional loans at Baht 8.8 million from related individuals in form of promissory notes which are repayable within 31 December 2024.

Financial liabilities from long-term leases

Movements during the six-month periods ended 30 June 2023 and 2022 of financial liabilities from long-term leases were as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<i>Financial liabilities from long-term leases</i>				
Associated				
As at 1 January	1,770,945	1,817,849	-	-
Decrease	(24,688)	(23,073)	-	-
Total	1,746,257	1,794,776	-	-
Less: portion due within one year	(69,257)	(63,002)	-	-
As at 30 June	<u>1,677,000</u>	<u>1,731,774</u>	<u>-</u>	<u>-</u>

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2023 and 2022, 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 June		For the six-month periods ended 30 June	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	25	24	60	46
Post-employment benefits	-	1	1	1
Total	25	25	61	47

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	193,129	187,007	23,060	9,815
Past due				
Not over 3 months	8,551	86,192	4,942	16,631
3 - 6 months	18,942	13,474	5,185	870
6 - 12 months	11,452	4,240	1,107	269
Over 12 months	15,914	12,067	1,029	7
Total trade accounts receivable - unrelated parties	247,988	302,980	35,323	27,592
Less: Allowance for expected credit losses	(35,183)	(47,534)	(6,731)	(8,929)
Total trade account receivable - unrelated parties, net	212,805	255,446	28,592	18,663
Total trade accounts receivable - net	212,805	255,446	28,592	18,663

(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<u>Other receivables</u>				
Other receivables - related parties	65,333	128,797	79,469	128,983
Other receivables - unrelated parties	411,343	815,157	47,082	48,174
Prepaid expense	135,240	71,970	37,293	21,116
Prepayment for purchase of goods	46,878	42,137	-	-
Total other receivables	658,794	1,058,061	163,844	198,273
Less: Allowance for expected credit losses	(113,425)	(86,104)	(25,481)	(21,981)
Total other receivables - net	545,369	971,957	138,363	176,292
Total trade and other receivables	758,174	1,227,403	166,955	194,955

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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
As at 1 January	486,292	500,415	480,298	491,844
Share of profit of investment in an associate	13,786	14,475	-	-
Unit redeemed	(21,286)	(14,354)	(21,286)	(14,354)
Dividend income	-	(6,487)	-	-
Reversal of impairment loss	-	-	13,700	10,500
As at 30 June	478,792	494,049	472,712	487,990

There were no acquisition and disposal of investment in an associate during the six-month periods ended 30 June 2023 and 2022.

As at 30 June 2023, the closing price of Centara Hotels & Resorts Leasehold Property Fund was Baht 5.10 (31 December 2022: Baht 5.20). The fair value of investment in Centara Hotels & Resorts Leasehold Property Fund was Baht 414 million (31 December 2022: Baht 422 million).

5. Investments in subsidiaries

On 16 February 2023, 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.

On 3 April 2023, the Company paid for the ordinary shares totalling Baht 33 million to purchased 464,100 ordinary shares accounting for 25.09 percent of the issued and paid-up capital of Central Hua Hin Beach Resort Co., Ltd. (a subsidiary). As a result of purchasing of such shares, the Company's shareholding in this company was increased from 63.95 percent to 89.04 percent of issued and paid-up capital.

On 10 May 2023, Centara Management Headquarters Company Limited (a subsidiary) paid for the additional called-up ordinary shares of USD 5 million to Centara Singapore Private Limited, which is an indirect subsidiary of the Group, accounting for 9 percent of the registered capital.

On 15 May 2023, Centara Singapore Private Limited (a subsidiary) paid for the additional ordinary shares of JPY 200 million to Centara Japan Capital Godo Kaisha, which is an indirect subsidiary of the Group, accounting for 100 percent of the additional registered capital.

On 30 June 2023, Central Osaka Japan Kabushiki Kaisha (a foreign indirect subsidiary) has pledged total of share capital of the company with a foreign financial institution as collateral for credit facilities of Centara Osaka Tokutei Mokuteki Kaisha (a joint venture)

On 21 June 2023, the Company received dividends from Central Samui Beach Resort Co., Ltd. (a subsidiary) and Centara Management Headquarter Limited (a subsidiary) of Baht 80.4 million and Baht 193.2 million, respectively, totalling Baht 273.6 million.

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 Centara Mirage Beach Resort - Dubai FZCO (formerly known as "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 six-month periods ended 30 June 2023 and 2022 of loans to joint venture were as follows:

	(Unit: Thousand Baht)	
	Consolidate financial statement	
	<u>2023</u>	<u>2022</u>
As at 1 January	2,031,811	1,845,442
Addition	-	122,306
Effect on exchange rate	60,368	111,756
As at 30 June	<u>2,092,179</u>	<u>2,079,504</u>

On 8 March 2023, 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 18,657.2 million or equivalent to Baht 28.0 million. Thus, as at 30 June 2023, the subsidiary's shareholding was 40 percent of issued and paid-up capital, totalling VND 101,029.3 million equivalent to Baht 147.1 million.

In May 2023, Centara Osaka Tokutei Mokuteki Kaisha registered the share capital increase. Centara Japan Capital Godo Kaisha (an indirect subsidiary) and Centara Singapore Private Limited (an indirect subsidiary) paid for the additional shares of JPY 400 million or equivalent to Baht 101.6 million. As a result of purchasing of such shares, the Company's shareholding in this joint venture was increased from 51 percent to 53 percent of issued and paid-up capital.

On 2 May 2023, Central Restaurants Group Co., Ltd. (a subsidiary) received a dividend from The Food Selection Group Co., Ltd. (a joint venture) totalling Baht 30.6 million.

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

During the six-month period ended 30 June 2023, property, plant and equipment and other intangible assets of the Group was increased at a total cost of Baht 628 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 six-month period ended 30 June 2023 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	5,428,374	1,014,203
Increase	7,866,774	-
Decrease	(32,239)	-
Lease modification	(38,344)	-
Depreciation for the period	(741,966)	(60,326)
Effect on exchange rate	(123,198)	-
Net book value as at 30 June 2023	12,359,401	953,877

On 10 April 2020, Centara Osaka Japan Kabushiki Kaisha (KK) (a foreign indirect subsidiary) entered into the building lease agreement with Centara Osaka Tokutei Mokuteki Kaisha (TMK) (a joint venture) for a period of 50 years and 3 months from 31 March 2023 to 30 June 2073. KK agreed to pay TMK at the amount agreed between both parties.

On 15 May 2023, Central Hua Hin Beach Resort Company Limited (CHBR) (a subsidiary) entered into the lease agreement for another 34 year from 16 May 2023 to 15 May 2057 with SRT Asset Company Limited (SRTA) covering land, buildings and assets of the Hua Hin Railway Hotel. CHBR agreed to pay SRTA at the amount agreed between both parties and land and building tax at the rate stipulated by law.

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

Movements in bank overdrafts and short-term loans from financial institution during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	809,036	460,000
Addition	378,133	320,000
Less: Repayment during the period	(337,098)	(320,000)
Effect on exchange rate	12,043	-
Balance as at 30 June 2023	862,114	460,000

As at 30 June 2023, the Group has unused credit facilities for bank overdrafts and short-term loans totalling Baht 1,868 million (the Company only: Baht 1,370 million) (31 December 2022: Baht 1,500 million (the Company only: Baht 612 million)).

The borrowings include secured liabilities in the total amount of Baht 402 million (31 December 2022: Baht 349 million) in the consolidated financial statements are guaranteed by the Company and a director of the Company.

Short-term loan of the Company

During the current period, the Company entered into the loan agreements by issuing short-term promissory notes to two local financial institution amounting to Baht 320 million. The short-term promissory note interest at the rate specified in the promissory notes with the maturity period between June 2023 and December 2023.

Short-term loan of the subsidiaries

During the current period, a foreign subsidiary entered into the loan agreements by issuing short-term promissory notes to two local financial institution amounting to USD 1.7 million. The short-term promissory note interest at the rate specified in the promissory notes with the maturity period between August 2023 to September 2023.

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Trade payables - other parties	612,445	798,308	35,742	42,781
Amounts due to related parties	214,750	220,047	37,907	92,260
Other payables	139,657	132,531	24,562	37,604
Payables for purchase of buildings and equipment	40,508	199,597	4,303	825
Guest deposits	331,040	393,880	91,350	103,914
Accrued expenses	1,250,788	1,688,196	88,129	108,663
Interest payable	14,076	27,211	31,979	36,640
Total trade and other payables	2,603,264	3,459,770	313,972	422,687

11. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Long-term loans from financial institutions	10,634,345	12,194,047	9,107,743	11,275,184
Less: Portion due within one year	(2,915,838)	(4,091,230)	(2,497,352)	(3,697,965)
Long-term loans from financial institutions - net of current portion	<u>7,718,507</u>	<u>8,102,817</u>	<u>6,610,391</u>	<u>7,577,219</u>

Movements in the long-term loans from financial institution during the six-month period ended 30 June 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	12,194,047	11,275,184
Add: Additional loan withdrew during the period	3,300,000	2,500,000
Amortisation of transaction costs during the period	3,700	3,257
Less: Repayment during the period	(4,800,321)	(4,604,927)
Transaction costs during the period	(7,500)	(3,500)
Effect on exchange rate	(55,581)	(62,271)
Balance as at 30 June 2023	<u>10,634,345</u>	<u>9,107,743</u>

The borrowings include secured liabilities in the total amount of Baht 1,260 million (31 December 2022: Baht 549 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 2022, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 2,800 million (the Company only: Baht 2,000 million) (30 June 2023: None).

Long-term loan of the Company

In October 2022, the Company entered into a loan agreement with a local financial institution for loan of Baht 2,000 million. The loan was fully drawn down between March 2023 and June 2023 and to be fully repaid within three years from the drawdown date. The loan carries interest at the rate specified in the agreement which is payable in every three months. This loan is an unsecured loan and has a condition with respect to maintaining financial ratios that the Company must be comply. As at 30 June 2023, the outstanding balances of the aforesaid loan is Baht 2,000 million.

In June 2023, the Company entered into a loan agreement with a local financial institution for loan of Baht 500 million. The loan was fully drawn down in June 2023 and to be fully repaid within 3 years from the drawdown date. The loan carries interest at the rate specified in the agreement which is payable in every three months. This loan is an unsecured loan and has a condition with respect to maintaining financial ratios that the Company must be comply. As at 30 June 2023, the outstanding balance of the aforesaid loan is Baht 500 million.

Long-term loan of the subsidiaries

In December 2022, a subsidiary entered into a loan agreement with a local financial institution for a credit lines of Baht 800 million. The loan was fully drawn down in January 2023 and repayable in quarter installments within seven years, starting from the 12th month after the agreement signing date. The loan carried interest at the rate specified in the agreement, which was payable in very on month and was guaranteed by the parent company. The loan agreement conditions required the maintenance of financial ratios. As at 30 June 2023, the outstanding balances of the loan amounted to Baht 800 million.

12. Debentures

(Unit: Thousand Baht)

	Interest rate (Percent)	Maturity date	Consolidated financial statements		Separate financial statements	
			30 June	31 December	30 June	31 December
			2023	2022	2023	2022
No. 3/2016	2.97	29 September 2023	1,000,000	1,000,000	1,000,000	1,000,000
No. 3/2016	3.39	29 September 2026	500,000	500,000	500,000	500,000
No. 1/2019	2.44	31 October 2024	600,000	600,000	600,000	600,000
2022	1.10	30 September 2023	42,753	45,334	-	-
2022	1.10	31 December 2023	42,753	45,334	-	-
2022	1.10	31 March 2024	42,753	45,334	-	-
2022	1.10	30 June 2024	42,753	45,334	-	-
No. 1/2023	3.30	21 June 2026	1,500,000	-	1,500,000	-
			3,771,012	2,281,336	3,600,000	2,100,000
Debentures due within one year			(1,171,012)	(1,090,668)	(1,000,000)	(1,000,000)
Debentures due after one year			2,600,000	1,190,668	2,600,000	1,100,000

Movements of debentures account during the six-month period ended 30 June 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	2,281,336	2,100,000
Addition	1,500,000	1,500,000
Effect on exchange rate	(10,324)	-
Balance as at 30 June 2023	3,771,012	3,600,000

On 22 June 2023, the Company issued name – registered, unsubordinated and unsecured debentures of 1,500,000 units at price of Baht 1,000 per unit, totalling Baht 1,500 million. The debentures have a term of 3 years which are due in 2026, carrying a fixed interest rate at 3.30 percent per annum. The interest is payable every 6 months.

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.

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 six-month periods ended 30 June 2023 and 2022, respectively.

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Hotel and related services operation		Food and ice-cream operation		Total		Adjustments and eliminations		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sales and services income										
- Third parties	1,892	1,295	3,165	2,894	5,057	4,189	-	-	5,057	4,189
- Related parties	3	3	35	12	38	15	(38)	(15)	-	-
Total sales and services income	1,895	1,298	3,200	2,906	5,095	4,204	(38)	(15)	5,057	4,189
Cost of sales and services	(1,319)	(978)	(1,759)	(1,548)	(3,078)	(2,526)	33	8	(3,045)	(2,518)
Gross profit	576	320	1,441	1,358	2,017	1,678	(5)	(7)	2,012	1,671
Unallocated income (expenses):										
Other income	684	551	100	41	784	592	(591)	(442)	193	150
Selling expenses	(81)	(66)	(119)	(108)	(200)	(174)	39	28	(161)	(146)
Administrative expenses	(645)	(501)	(1,203)	(1,109)	(1,848)	(1,610)	247	137	(1,601)	(1,473)
Share of profit (loss) from investment in an associate and joint ventures	12	(21)	(2)	3	10	(18)	-	-	10	(18)
Finance cost	(367)	(261)	(11)	(16)	(378)	(277)	105	100	(273)	(177)
Income tax income (expenses)	(41)	44	(40)	(32)	(81)	12	-	-	(81)	12
Profit for the period	138	66	166	137	304	203	(205)	(184)	99	19

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Hotel and related services operation		Food and ice-cream operation		Total		Adjustments and eliminations		Consolidated	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sales and services income										
- Third parties	4,408	2,356	6,176	5,510	10,584	7,866	-	-	10,584	7,866
- Related parties	5	4	56	28	61	32	(61)	(32)	-	-
Total sales and services income	4,413	2,360	6,232	5,538	10,645	7,898	(61)	(32)	10,584	7,866
Cost of sales and services	(2,726)	(1,838)	(3,413)	(2,979)	(6,139)	(4,817)	45	13	(6,094)	(4,804)
Gross profit	1,687	522	2,819	2,559	4,506	3,081	(16)	(19)	4,490	3,062
Unallocated income (expenses):										
Other income	1,327	983	133	67	1,460	1,050	(931)	(696)	529	354
Selling expenses	(178)	(113)	(229)	(206)	(407)	(319)	87	47	(320)	(272)
Administrative expenses	(1,385)	(951)	(2,352)	(2,086)	(3,737)	(3,037)	459	277	(3,278)	(2,760)
Share of loss from investment in an associate and joint ventures	10	(17)	(27)	(1)	(17)	(18)	-	-	(17)	(18)
Finance cost	(645)	(510)	(22)	(33)	(667)	(543)	208	194	(459)	(349)
Income tax income (expenses)	(104)	32	(62)	(56)	(166)	(24)	1	2	(165)	(22)
Profit (loss) for the period	712	(54)	260	244	972	190	(192)	(195)	780	(5)

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

As at 30 June 2023, the Group and joint ventures had capital commitments as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
	30 June 2023	30 June 2023
Hotel construction and renovation	758	1
Machinery and equipment	19	-
Total	777	1

As at 30 June 2023, the above capital commitment of the Group included the share of capital commitment jointly had with other investors in joint ventures of Baht 21 million.

14.2 Guarantees**14.2.1 Bank guarantees**

As at 30 June 2023, 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 June 2023	30 June 2023
Guarantees for rental	269	59
Guarantee electricity use, among others	44	8
Total	313	67

14.2.2 Related parties guarantees

The Company

As at 30 June 2023, the Company and a director of the Company provided guarantees to local financial institutions for loans facility of three subsidiaries in the amount of Baht 2,659 million. As at 30 June 2023, the outstanding balance of these loans are Baht 1,662 million.

Subsidiary

As at 30 June 2023, 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 65.8 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 June 2023, 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
	June	December	June	December	June	December	June	December
	2023	2022	2023	2022	2023	2022	2023	2022
Financial assets measured at fair value								
Investments available-for-sale securities								
- equity instruments	1	1	-	-	-	-	1	1
Land	-	-	-	-	14,394	14,394	14,394	14,394
Financial assets disclosure of fair value								
Investment properties	-	-	-	-	1,300	1,300	1,300	1,300

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December
	2023	2022	2023	2022	2023	2022	2023	2022
Financial assets measured at fair value								
Land	-	-	-	-	4,211	4,211	4,211	4,211
Financial assets disclosure of fair value								
Investment properties	-	-	-	-	955	955	955	955

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

16. Events after the reporting period

On 12 July 2023, Centara Singapore Private Limited (an indirect subsidiary) paid for the additional ordinary shares of JPY 180 million to Centara Osaka Japan Kubushiki Kaisha, which is an indirect subsidiary of the Group, accounting for 100 percent of the additional registered capital.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2023.