

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,124,783	3,136,631	494,670	867,755
Trade and other receivables	2, 3	829,430	1,227,403	181,870	194,955
Short-term loans to related parties	2	15,300	15,300	-	-
Dividend receivables from related parties	2	-	-	-	127,200
Inventories		994,670	1,023,892	20,098	22,402
Other current financial assets		536,558	653,885	-	-
Other current assets		242,490	257,452	29,095	27,982
Total current assets		4,743,231	6,314,563	725,733	1,240,294
Non-current assets					
Other non-current financial assets		358,236	373,911	-	-
Investment in an associate	4	475,457	486,292	469,331	480,298
Investments in subsidiaries	5	-	-	5,826,293	5,792,732
Investments in joint ventures	6	4,202,353	4,078,593	-	-
Long-term loan to related parties	2	-	-	8,115,716	8,362,462
Investment properties	7	165,101	167,460	173,534	182,194
Property, plant and equipment	7	29,450,408	29,215,224	6,743,785	6,817,190
Right-of-use assets	8	12,109,295	5,428,374	926,998	1,014,203
Goodwill		360,432	360,432	-	-
Other intangible assets	7	753,554	695,915	55,101	7,758
Deferred tax assets		444,918	450,682	-	-
Other non-current assets		630,561	594,146	5,159	5,723
Total non-current assets		48,950,315	41,851,029	22,315,917	22,662,560
Total assets		53,693,546	48,165,592	23,041,650	23,902,854

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 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	9	615,841	809,036	160,000	460,000
Trade and other payables	2, 10	2,676,562	3,459,770	325,904	422,687
Current portion of long-term loans					
from financial institutions	11	2,933,100	4,091,230	2,497,814	3,697,965
Current portion of debentures	12	127,857	1,090,668	-	1,000,000
Short-term loans from related parties	2	8,930	8,930	850,000	300,000
Current portion of financial liabilities					
from long-term leases	2	71,537	64,816	-	-
Current portion of long-term lease liabilities		1,120,490	1,259,845	145,363	141,788
Current portion of deferred income		25,441	39,534	54,080	54,295
Income tax payable		52,926	94,124	-	-
Other current financial liabilities		48,709	70,427	2,247	1,427
Other current liabilities		179,868	178,658	27,800	28,045
Total current liabilities		7,861,261	11,167,038	4,063,208	6,106,207
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	11	7,498,101	8,102,817	6,407,957	7,577,219
Debentures, net of current portion	12	2,600,000	1,190,668	2,600,000	1,100,000
Long-term loans from related parties	2	64,655	61,125	749,076	248,322
Financial liabilities from long-term leases,					
net of current portion	2	1,662,045	1,706,129	-	-
Long-term lease liabilities, net of current portion		10,953,819	4,095,109	739,195	724,225
Deferred income		81,733	75,981	703,976	741,624
Deferred tax liabilities		2,494,786	2,406,726	591,601	576,794
Provision for long-term employee benefits		304,463	299,371	73,933	75,129
Provision for decommissioning		166,594	165,921	-	-
Other non-current liabilities		354	3,979	955	4,689
Total non-current liabilities		25,826,550	18,107,826	11,866,693	11,048,002
Total liabilities		33,687,811	29,274,864	15,929,901	17,154,209

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 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(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	6,871,326	6,047,842	1,885,019	1,521,915
Other component of shareholders' equity	10,301,313	9,992,212	2,748,650	2,748,650
Equity attributable to company's shareholders	19,650,719	18,518,134	7,111,749	6,748,645
Non-controlling interests of the subsidiaries	355,016	372,594	-	-
Total shareholders' equity	20,005,735	18,890,728	7,111,749	6,748,645
Total liabilities and shareholders' equity	53,693,546	48,165,592	23,041,650	23,902,854
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2023

(Unit: Thousand Baht except profit (loss) per share expressed in Baht)				
Note	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues				
Revenue from hotel operations	2,154,085	1,488,719	497,398	399,088
Revenues from food and beverage	3,054,093	2,940,782	-	-
Rental income	3,569	3,569	12,687	12,687
Other income	139,806	94,780	56,629	32,996
Total revenues	<u>5,351,553</u>	<u>4,527,850</u>	<u>566,714</u>	<u>444,771</u>
Expenses				
Cost of hotel operations	1,459,544	1,103,638	349,908	304,668
Cost of sales - food and beverage	1,661,100	1,565,472	-	-
Selling expenses	185,570	143,586	27,577	26,058
Administrative expenses	1,664,903	1,566,364	128,081	213,695
Total expenses	<u>4,971,117</u>	<u>4,379,060</u>	<u>505,566</u>	<u>544,421</u>
Profit (loss) from operating activities	380,436	148,790	61,148	(99,650)
Share of profit from investment in an associate	4	7,046	6,893	-
Share of loss from investments in joint ventures	(61,951)	(55,082)	-	-
Finance income	64,165	44,370	75,432	76,601
Finance cost	(280,114)	(184,393)	(130,040)	(97,872)
Profit (loss) before income tax expenses	109,582	(39,422)	6,540	(120,921)
Income tax expense	(55,611)	(50,753)	(5,056)	(17,618)
Profit (loss) for the period	<u>53,971</u>	<u>(90,175)</u>	<u>1,484</u>	<u>(138,539)</u>

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 30 September 2023

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

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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	139,198	302,591	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	139,198	302,591	-	-
<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)	(53)	(132)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(53)	(132)	-	-
Other comprehensive income for the period	<u>139,145</u>	<u>302,459</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>193,116</u>	<u>212,284</u>	<u>1,484</u>	<u>(138,539)</u>
Profit (loss) attributable to:				
Equity holders of the Company	73,772	(78,062)	1,484	(138,539)
Non-controlling interests of the subsidiaries	(19,801)	(12,113)		
	<u>53,971</u>	<u>(90,175)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	211,144	213,157	1,484	(138,539)
Non-controlling interests of the subsidiaries	(18,028)	(873)		
	<u>193,116</u>	<u>212,284</u>		
Profit (loss) per share				
Profit (loss) attributable to equity holders of the Company (Baht)	0.05	(0.06)	0.00	(0.10)
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 2023

(Unit: Thousand Baht except profit (loss) per share expressed in Baht)					
		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues					
Revenue from hotel operations		6,562,004	3,844,699	1,563,541	921,871
Revenues from food and beverage		9,229,857	8,451,426	-	-
Dividend income	2, 4, 5	-	-	273,600	6,487
Rental income		10,709	10,709	37,647	37,647
Other income		525,120	289,918	234,503	86,878
Total revenues		16,327,690	12,596,752	2,109,291	1,052,883
Expenses					
Cost of hotel operations		4,190,698	2,949,683	1,069,274	793,973
Cost of sales - food and beverage		5,024,124	4,523,230	-	-
Selling expenses		505,522	415,517	94,431	69,337
Administrative expenses		4,943,382	4,246,829	416,205	360,119
Total expenses		14,663,726	12,135,259	1,579,910	1,223,429
Profit (loss) from operating activities		1,663,964	461,493	529,381	(170,546)
Share of profit from investment in an associate	4	20,832	21,368	-	-
Share of loss from investments in joint ventures		(92,531)	(87,718)	-	-
Finance income		201,662	116,983	210,850	224,131
Finance cost		(739,152)	(533,754)	(362,320)	(275,859)
Profit (loss) before income tax expenses		1,054,775	(21,628)	377,911	(222,274)
Income tax expense		(220,783)	(73,047)	(14,807)	(2,585)
Profit (loss) for the period		833,992	(94,675)	363,104	(224,859)

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 2023

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

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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	314,596	494,142	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	314,596	494,142	-	-
<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)	(20)	(38)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(20)	(38)	-	-
Other comprehensive income for the period	<u>314,576</u>	<u>494,104</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>1,148,568</u>	<u>399,429</u>	<u>363,104</u>	<u>(224,859)</u>
Profit (loss) attributable to:				
Equity holders of the Company	823,484	(99,691)	<u>363,104</u>	<u>(224,859)</u>
Non-controlling interests of the subsidiaries	10,508	5,016		
	<u>833,992</u>	<u>(94,675)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,132,585	374,608	<u>363,104</u>	<u>(224,859)</u>
Non-controlling interests of the subsidiaries	15,983	24,821		
	<u>1,148,568</u>	<u>399,429</u>		
Profit (loss) per share				
Profit (loss) attributable to equity holders of the Company (Baht)	<u>0.61</u>	<u>(0.07)</u>	<u>0.27</u>	<u>(0.17)</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 2023

(Unit: Thousand 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											
foreign currency											
investments											
a subsidiary											
Revaluation											
surplus on											
land											
Total other											
components of											
shareholders'											
equity											
of the Company											
Total equity											
attributable to											
the shareholders											
Equity											
attributable to											
non-controlling											
interests of the											
subsidiaries											
Total											
shareholders'											
equity											
Share capital											
issued and											
fully paid											
Share premium											
statutory reserve											
Unappropriated											
Retained earnings											
Appropriated -											
Balance as at 1 January 2022											
Loss for the period											
Other comprehensive income for the period											
Total comprehensive income for the period											
Balance as at 30 September 2022											
Balance as at 1 January 2023											
Profit for the period											
Other comprehensive income for the period											
Total comprehensive income for the period											
Change in non-controlling interests of subsidiaries											
(Note 5)											
Balance as at 30 September 2023											

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 2023

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Share capital issued and fully paid	Share premium	Retained earnings		Other components of equity	
			Appropriated -		Revaluation	
			statutory reserve	Unappropriated	surplus on land	
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>
Balance as at 1 January 2023	1,350,000	970,000	158,080	1,521,915	2,748,650	6,748,645
Profit for the period	-	-	-	363,104	-	363,104
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	363,104	-	363,104
Balance as at 30 September 2023	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>1,885,019</u>	<u>2,748,650</u>	<u>7,111,749</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 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit (loss) before tax	1,054,775	(21,628)	377,911	(222,274)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	2,265,547	2,367,926	241,593	231,584
Increase in allowance for expected credit losses (reversal)	202	18,240	(6,803)	6,175
Loss on disposals of buildings and equipment	97,908	79,508	29,550	5,053
Loss on write-off of software license	7,239	2,710	-	-
Reversal in reduction cost of inventory to net realisable value	(951)	(1,539)	-	-
Increase of impairment losses on assets (reversal)	5,690	(18,071)	-	-
Gain on write-off of right-of-use assets	(22,280)	(72,599)	-	-
Net difference of right-of-use assets and lease liabilities arising from reassessment	(68,786)	(11,474)	-	-
Increase in impairment in investment in subsidiaries	-	-	-	1,600
Increase in allowance for diminution in value of loans to a related party	-	-	-	7,800
Reversal of impairment of investment in an associate	-	-	(20,700)	(17,500)
Share of loss from investment in an associate and joint ventures	71,698	66,351	-	-
Realisation of deferred income	(26,418)	(28,460)	(42,201)	(43,601)
Dividend income	-	-	(273,600)	(6,487)
Provision for long-term employee benefits	21,210	21,820	4,514	4,950
Interest income	(201,662)	(116,983)	(210,850)	(224,131)
Interest expense	739,152	533,754	362,320	275,859
Unrealised (gain) loss from exchange rate	(63,299)	24,478	(63,299)	24,479
Profit from operating activities before changes in operating assets and liabilities	3,880,025	2,844,033	398,435	43,507

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 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	396,071	(233,489)	25,338	478
Inventories	30,173	(61,239)	2,304	1,350
Other current assets	31,142	(16,603)	(1,757)	(1,150)
Other non-current assets	(39,424)	(33,856)	564	(1,983)
Operating liabilities increase (decrease)				
Trade and other payables	(642,007)	400,412	(99,220)	26,429
Other current financial liabilities	(21,718)	(43,505)	820	(137)
Other current liabilities	1,210	(10,366)	(245)	14,265
Deferred income	18,077	29,329	4,338	6,317
Cash paid for long-term employee benefits	(16,118)	(17,076)	(5,710)	(1,958)
Decommissioning paid	(12,837)	(9,556)	-	-
Other non-current liabilities	(3,625)	4,966	(3,734)	(7,750)
Cash from operating activities	3,620,969	2,853,050	321,133	79,368
Cash received from withholding tax	9,465	11,839	8,074	11,839
Cash paid for corporate income tax expenses	(193,797)	(29,586)	(7,430)	(5,781)
Net cash flows from operating activities	3,436,637	2,835,303	321,777	85,426
Cash flows from investing activities				
Decrease in current investments	118,392	198,800	-	-
Interest income	252,098	11,853	205,400	221,266
Cash received from repayment of loans to related parties	-	-	3,024,201	3,652,778
Increase in loans to related parties	-	-	(2,777,455)	(4,121,570)
Increase in investments and loans to joint ventures	(129,557)	(616,351)	-	-
Proceeds from disposal of buildings and equipment	4,873	2,300	139	36
Cash paid for property, plant and equipment	(1,534,619)	(783,623)	(147,271)	(22,991)
Cash paid for right-of-use assets	(59,418)	(4,931)	-	-
Cash paid for intangible assets	(73,860)	(82,345)	(1,816)	(186)
Proceeds from redemption of investment in Property Fund	31,667	25,302	31,667	25,301
Cash paid for investment in a subsidiary	-	-	(33,561)	-
Dividend received from subsidiaries	-	-	400,800	80,000
Dividend received from an associate	-	6,487	-	6,487
Dividend received from joint ventures	30,600	-	-	-
Decrease in prepayment for construction	3,009	13,343	-	-
Net cash flows from (used in) investing activities	(1,356,815)	(1,229,165)	702,104	(158,879)

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 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from financing activities				
Cash received from bank overdrafts and short-term loans				
from financial institutions	420,009	290,194	320,000	200,000
Cash paid for bank overdrafts and short-term loans				
from financial institutions	(637,264)	(1,462,884)	(620,000)	(1,203,000)
Cash paid for interest expense	(397,806)	(299,845)	(336,010)	(257,620)
Payment of principal portion of lease liabilities	(1,187,721)	(1,166,778)	(3,283)	(5,493)
Cash paid for transaction cost of loan from financial institution	(8,534)	-	(3,500)	(2,250)
Cash received from long-term loans from related parties	-	-	4,037,213	597,223
Repayments of loans from related parties	(129,728)	(129,797)	(2,986,459)	(234,624)
Cash received from debentures	1,500,000	182,380	1,500,000	-
Repayment of debentures	(1,042,619)	(1,000,000)	(1,000,000)	(1,000,000)
Cash received from long-term loans from financial institutions	4,393,471	2,300,000	3,500,000	2,300,000
Repayments of long-term loans from financial institutions	(6,099,546)	(441,716)	(5,804,927)	(147,857)
Cash paid for purchase of investment in subsidiaries				
from non-controlling interests	(33,561)	-	-	-
Net cash flows from (used in) financing activities	<u>(3,223,299)</u>	<u>(1,728,446)</u>	<u>(1,396,966)</u>	<u>246,379</u>
Increase in translation adjustments	<u>131,629</u>	<u>127,166</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,011,848)</u>	<u>4,858</u>	<u>(373,085)</u>	<u>172,926</u>
Cash and cash equivalents at beginning of period	<u>3,136,631</u>	<u>3,354,432</u>	<u>867,755</u>	<u>273,481</u>
Cash and cash equivalents at end of period	<u><u>2,124,783</u></u>	<u><u>3,359,290</u></u>	<u><u>494,670</u></u>	<u><u>446,407</u></u>
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Accounts payable for acquisition of buildings and equipment	57,925	85,075	1,094	1,507
Acquisition of property, plant and equipment				
under lease agreement	7,829,610	123,093	-	-

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