

Central Plaza Hotel Public Company Limited  
and its subsidiaries  
Report and consolidated interim financial statements  
For the three-month period ended 31 March 2024

## **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 31 March 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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: 14 May 2024

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

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,023,603	2,518,905	235,148	320,984
Trade and other receivables	2, 3	1,316,054	1,518,978	189,966	185,114
Short-term loans to related parties	2	18,870	15,300	-	-
Dividend receivables from related parties	2	-	-	-	152,700
Inventories		833,050	982,422	19,069	21,701
Other current financial assets		136,465	334,223	-	-
Other current assets		343,835	318,524	34,163	33,224
<b>Total current assets</b>		<b>4,671,877</b>	<b>5,688,352</b>	<b>478,346</b>	<b>713,723</b>
<b>Non-current assets</b>					
Other non-current financial assets		365,820	363,337	-	-
Investment in an associate	4	441,056	444,538	434,841	438,627
Investments in subsidiaries	5	-	-	5,826,293	5,826,293
Investments in joint ventures	6	4,263,646	4,094,797	-	-
Long-term loan to related parties	2	-	-	8,920,957	8,667,806
Investment properties	7	163,521	164,306	167,736	170,615
Property, plant and equipment	7	30,461,112	29,504,875	6,966,238	6,902,552
Right-of-use assets	8	11,906,543	11,807,840	937,499	970,090
Goodwill		360,432	360,432	-	-
Other intangible assets	7	790,854	765,091	50,292	53,680
Deferred tax assets		362,955	374,045	-	-
Other non-current assets		677,529	635,999	3,535	5,740
<b>Total non-current assets</b>		<b>49,793,468</b>	<b>48,515,260</b>	<b>23,307,391</b>	<b>23,035,403</b>
<b>Total assets</b>		<b>54,465,345</b>	<b>54,203,612</b>	<b>23,785,737</b>	<b>23,749,126</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 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	9	627,609	927,774	500,000	500,000
Trade and other payables	2, 10	2,946,410	3,445,335	333,480	373,313
Current portion of long-term loans					
from financial institutions	11	3,333,926	3,880,454	2,998,986	3,498,033
Current portion of debentures	12	641,877	684,199	600,000	600,000
Short-term loans from related parties	2	11,930	11,930	1,250,000	1,050,000
Current portion of financial liabilities					
from long-term leases	2	74,916	73,859	-	-
Current portion of long-term lease liabilities		1,179,273	1,112,115	158,052	156,735
Current portion of deferred income		37,536	31,171	55,055	52,743
Income tax payable		120,670	68,815	-	-
Other current financial liabilities		132,716	86,999	9,202	4,995
Other current liabilities		269,203	271,815	27,295	35,932
<b>Total current liabilities</b>		<b>9,376,066</b>	<b>10,594,466</b>	<b>5,932,070</b>	<b>6,271,751</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions,					
net of current portion	11	4,799,868	4,668,356	3,760,999	3,659,506
Debentures, net of current portion	12	3,500,000	3,500,000	3,500,000	3,500,000
Long-term loans from related parties	2	64,490	60,525	1,182,565	943,343
Financial liabilities from long-term leases,					
net of current portion	2	1,631,260	1,646,753	-	-
Long-term lease liabilities, net of current portion		10,738,724	10,539,314	565,472	561,839
Deferred income		62,748	63,137	678,776	691,290
Deferred tax liabilities		2,641,480	2,622,826	660,172	663,337
Provision for long-term employee benefits		308,197	321,525	68,944	73,811
Provision for decommissioning		168,574	168,391	-	-
Other non-current liabilities		402	336	800	875
<b>Total non-current liabilities</b>		<b>23,915,743</b>	<b>23,591,163</b>	<b>10,417,728</b>	<b>10,094,001</b>
<b>Total liabilities</b>		<b>33,291,809</b>	<b>34,185,629</b>	<b>16,349,798</b>	<b>16,365,752</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 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
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	8,038,101	7,282,787	2,209,209	2,156,644
Other component of shareholders' equity	10,275,570	9,914,196	2,748,650	2,748,650
Equity attributable to company's shareholders	20,791,751	19,675,063	7,435,939	7,383,374
Non-controlling interests of the subsidiaries	381,785	342,920	-	-
<b>Total shareholders' equity</b>	<b>21,173,536</b>	<b>20,017,983</b>	<b>7,435,939</b>	<b>7,383,374</b>
<b>Total liabilities and shareholders' equity</b>	<b>54,465,345</b>	<b>54,203,612</b>	<b>23,785,737</b>	<b>23,749,126</b>
	-	-	-	-

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 31 March 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenue from hotel operations		2,999,130	2,516,244	535,867	558,630
Revenues from food and beverage		3,101,195	3,010,134	-	-
Rental income		3,570	3,570	12,515	12,411
Other income		217,796	274,671	72,013	78,340
<b>Total revenues</b>		<b>6,321,691</b>	<b>5,804,619</b>	<b>620,395</b>	<b>649,381</b>
<b>Expenses</b>					
Cost of hotel operations		1,671,544	1,412,070	356,599	359,657
Cost of sales - food and beverage		1,663,825	1,637,140	-	-
Selling expenses		200,536	159,347	28,852	36,874
Administrative expenses		1,692,555	1,677,386	156,769	150,371
<b>Total expenses</b>		<b>5,228,460</b>	<b>4,885,943</b>	<b>542,220</b>	<b>546,902</b>
<b>Profit from operating activities</b>		<b>1,093,231</b>	<b>918,676</b>	<b>78,175</b>	<b>102,479</b>
Share of profit from investment in an associate	4	7,304	7,119	-	-
Share of loss from investments in joint ventures		(6,008)	(33,637)	-	-
Finance income		67,714	58,719	95,886	64,370
Finance cost		(259,457)	(185,605)	(124,662)	(106,445)
<b>Profit before income tax expenses</b>		<b>902,784</b>	<b>765,272</b>	<b>49,399</b>	<b>60,404</b>
Income tax income (expense)		(117,466)	(84,337)	3,166	(9,962)
<b>Profit for the period</b>		<b>785,318</b>	<b>680,935</b>	<b>52,565</b>	<b>50,442</b>

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 31 March 2024**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<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	370,168	(25,924)	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	370,168	(25,924)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain on investments in equity designated at fair value through other comprehensive income (net of income tax)	67	65	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	67	65	-	-
<b>Other comprehensive income for the period</b>	<b>370,235</b>	<b>(25,859)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>1,155,553</b>	<b>655,076</b>	<b>52,565</b>	<b>50,442</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	755,314	629,080	52,565	50,442
Non-controlling interests of the subsidiaries	30,004	51,855		
	<b>785,318</b>	<b>680,935</b>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,116,688	606,293	52,565	50,442
Non-controlling interests of the subsidiaries	38,865	48,783		
	<b>1,155,553</b>	<b>655,076</b>		
<b>Profit per share</b>				
Profit attributable to equity holders of the Company (Baht)	0.56	0.47	0.04	0.04
Weighted average number of ordinary shares (Thousand shares)	1,350,000	1,350,000	1,350,000	1,350,000

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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to parent's shareholders												
Other components of equity												
Other comprehensive income												
Exchange												
differences on Surplus												
translation of on changes Change in												
financial in value of ownership Revaluation												
Total other Total equity												
components of attributable to												
Share capital Retained earnings												
issued and Appropriated -												
fully paid Share premium statutory reserve Unappropriated												
foreign currency investments a subsidiary land equity of the Company subsidiaries equity												
Total shareholders' interests of the shareholders' equity												
<b>Balance as at 1 January 2023</b>	1,350,000	970,000	158,080	6,047,842	250,664	567	143,422	9,597,559	9,992,212	18,518,134	372,594	18,890,728
Profit for the period	-	-	-	629,080	-	-	-	-	-	629,080	51,855	680,935
Other comprehensive income for the period	-	-	-	-	(22,852)	65	-	-	(22,787)	(22,787)	(3,072)	(25,859)
Total comprehensive income for the period	-	-	-	629,080	(22,852)	65	-	-	(22,787)	606,293	48,783	655,076
<b>Balance as at 31 March 2023</b>	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>6,676,922</u>	<u>227,812</u>	<u>632</u>	<u>143,422</u>	<u>9,597,559</u>	<u>9,969,425</u>	<u>19,124,427</u>	<u>421,377</u>	<u>19,545,804</u>
<b>Balance as at 1 January 2024</b>	1,350,000	970,000	158,080	7,282,787	172,706	509	143,422	9,597,559	9,914,196	19,675,063	342,920	20,017,983
Profit for the period	-	-	-	755,314	-	-	-	-	-	755,314	30,004	785,318
Other comprehensive income for the period	-	-	-	-	361,307	67	-	-	361,374	361,374	8,861	370,235
Total comprehensive income for the period	-	-	-	755,314	361,307	67	-	-	361,374	1,116,688	38,865	1,155,553
<b>Balance as at 31 March 2024</b>	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>8,038,101</u>	<u>534,013</u>	<u>576</u>	<u>143,422</u>	<u>9,597,559</u>	<u>10,275,570</u>	<u>20,791,751</u>	<u>381,785</u>	<u>21,173,536</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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Share capital		Retained earnings		Other components of equity	
	issued and fully paid	Share premium	Appropriated - statutory reserve	Unappropriated	Revaluation surplus on land	
<b>Balance as at 1 January 2023</b>	1,350,000	970,000	158,080	1,521,915	2,748,650	6,748,645
Profit for the period	-	-	-	50,442	-	50,442
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	50,442	-	50,442
<b>Balance as at 31 March 2023</b>	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>1,572,357</u>	<u>2,748,650</u>	<u>6,799,087</u>
<b>Balance as at 1 January 2024</b>	1,350,000	970,000	158,080	2,156,644	2,748,650	7,383,374
Profit for the period	-	-	-	52,565	-	52,565
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	52,565	-	52,565
<b>Balance as at 31 March 2024</b>	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>2,209,209</u>	<u>2,748,650</u>	<u>7,435,939</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 three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	902,784	765,272	49,399	60,404
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	754,413	721,002	85,616	87,692
Increase in allowance for expected credit losses (reversal)	10,840	2,201	4,169	(2,096)
Loss on disposals of buildings and equipment	18,961	36,727	9,039	13,479
Loss on write-off of software license	1,141	6,910	-	-
Increase (reversal) in reduction cost of inventory to net realisable value	(1,923)	583	-	-
Increase of impairment losses on assets (reversal)	(5,189)	(451)	-	-
Gain on write-off of right-of-use assets	(2,523)	(1,150)	-	-
Net difference of right-of-use assets and lease liabilities arising from reassessment	250	(71,639)	-	-
Reversal of impairment of investment in an associate	-	-	(7,000)	(7,000)
Share of loss from investment in an associate and joint ventures	(1,296)	26,518	-	-
Realisation of deferred income	(15,316)	(7,949)	(14,107)	(14,048)
Provision for long-term employee benefits	8,884	7,070	2,036	1,505
Interest income	(67,714)	(58,719)	(95,886)	(64,370)
Interest expense	259,457	185,605	124,662	106,445
Gain on exchange rate	(6,390)	(27,931)	(6,390)	(27,931)
Profit from operating activities before changes in operating assets and liabilities	1,856,379	1,584,049	151,538	154,080

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 three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities (continued)</b>				
Operating assets (increase) decrease				
Trade and other receivables	190,384	(77,714)	(7,648)	(51,115)
Inventories	151,295	101,465	2,632	502
Other current assets	(37,889)	8,211	(5,911)	197
Other non-current assets	(47,756)	(21,965)	2,205	2,167
Operating liabilities increase (decrease)				
Trade and other payables	(467,460)	(258,191)	(82,128)	7,712
Other current financial liabilities	45,717	(384)	4,207	-
Other current liabilities	(2,612)	17,814	(8,637)	529
Deferred income	21,292	4,429	3,905	2,028
Cash paid for long-term employee benefits	(22,212)	(8,476)	(6,903)	(6,892)
Decommissioning paid	(578)	(3,601)	-	-
Other non-current liabilities	66	(2,932)	(75)	(3,074)
Cash from operating activities	1,686,626	1,342,705	53,185	106,134
Cash received from withholding tax	12,584	-	8,148	-
Cash paid for corporate income tax expenses	(35,891)	(32,472)	(3,175)	(2,411)
<b>Net cash flows from operating activities</b>	<b>1,663,319</b>	<b>1,310,233</b>	<b>58,158</b>	<b>103,723</b>
<b>Cash flows from investing activities</b>				
Decrease in other current financial assets	200,000	-	-	-
Interest income	93,210	48,038	94,513	66,534
Cash received from repayment of loans to related parties	-	-	1,147,963	1,592,950
Increase in loans to related parties	(3,570)	-	(1,401,114)	(805,329)
Increase in investments and loans to joint ventures	(43,077)	(27,979)	-	-
Proceeds from disposal of buildings and equipment	813	1,324	51	22
Cash paid for property, plant and equipment	(1,246,499)	(356,274)	(98,110)	(49,353)
Cash paid for right-of-use assets	(24,305)	(4,407)	-	-
Cash paid for intangible assets	(41,735)	(20,435)	(86)	(4)
Proceeds from redemption of investment in Property Fund	10,786	10,745	10,786	10,745
Dividend received from subsidiaries	-	-	152,700	127,200
Decrease in prepayment for construction	6,226	423	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(1,048,151)</b>	<b>(348,565)</b>	<b>(93,297)</b>	<b>942,765</b>

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 three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from financing activities</b>				
Cash received from bank overdrafts and short-term loans				
from financial institutions	300,000	178,832	300,000	160,000
Cash paid for bank overdrafts and short-term loans				
from financial institutions	(620,844)	(176,960)	(300,000)	(160,000)
Cash paid for interest expense	(138,140)	(108,941)	(96,109)	(104,481)
Payment of principal portion of lease liabilities	(312,419)	(337,315)	(1,094)	(5,492)
Cash paid for transaction cost of loan from financial institution	-	(4,000)	-	-
Cash received from long-term loans from related parties	-	-	1,563,274	1,050,532
Repayments of loans from related parties	(44,540)	(43,242)	(1,124,052)	(531,634)
Repayment of debentures	(41,877)	-	-	-
Cash received from long-term loans from financial institutions	185,836	900,000	107,284	100,000
Repayments of long-term loans from financial institutions	(607,728)	(1,498,393)	(500,000)	(1,401,432)
<b>Net cash flows used in financing activities</b>	<u>(1,279,712)</u>	<u>(1,090,019)</u>	<u>(50,697)</u>	<u>(892,507)</u>
<b>Increase in translation adjustments</b>	<u>169,242</u>	<u>13,220</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(495,302)</u>	<u>(115,131)</u>	<u>(85,836)</u>	<u>153,981</u>
Cash and cash equivalents at beginning of period	<u>2,518,905</u>	<u>3,136,631</u>	<u>320,984</u>	<u>867,755</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>2,023,603</u></u>	<u><u>3,021,500</u></u>	<u><u>235,148</u></u>	<u><u>1,021,736</u></u>

**Supplemental disclosure of cash flows information**

Non-cash related transactions

Accounts payable for acquisition of buildings and equipment	86,569	108,105	23,491	1,200
Acquisition of property, plant and equipment under lease agreement	-	5,774,438	-	-

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 periods ended 31 March 2024**

**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 2023 with no change in shareholding structure of subsidiaries during the current period.

**1.3 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, 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 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental income	-	-	300	733	Contractually agreed prices
Interest income	-	-	95,878	64,365	Bank interest rate
Management fee income	-	-	31,250	16,250	Contractually agreed prices
Income from loan guarantee	-	-	766	1,227	Contractually agreed prices
Interest expense	-	-	17,317	3,957	Bank interest rate
Other expenses	-	-	1,034	984	Agreed prices
Rental expense	-	-	1,094	1,094	Contractually agreed prices
Management fee expense	-	-	34,071	35,313	Contractually agreed prices
<u>Transactions with associated company</u>					
Rental income	25,263	24,740	12,515	12,411	Contractually agreed prices
Rental expense	45,886	45,886	-	-	Contractually agreed prices
<u>Transactions with joint ventures</u>					
Interest income	65,239	57,310	-	-	Contractually agreed prices
Rental expense	53,939	-	-	-	Contractually agreed prices

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with related companies</u>					
Rental income	3,570	3,570	-	-	Contractually agreed prices
Management fee income	3,758	2,842	-	-	Contractually agreed prices
Other income	987	103	-	-	Agreed prices
Rental expense	214,154	198,245	47,348	45,110	Contractually agreed prices
Electricity expense	9,371	11,253	9,371	11,253	Contractually agreed prices
Management fee expense	9,886	9,432	4,886	4,432	Contractually agreed prices
Finance and accounting service expense	17,832	13,736	3,047	2,629	Contractually agreed prices

The balances of the accounts as at 31 March 2024 and 31 December 2023 between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<b>Trade and other receivables - related parties (Note 3)</b>				
Subsidiaries	-	-	39,070	74,595
Joint ventures	34,765	16,720	61	37
Related companies (related by common directors)	41,348	232,853	14,129	12,124
Total trade and other receivables - related parties	<u>76,113</u>	<u>249,573</u>	<u>53,260</u>	<u>86,756</u>
<b>Dividend receivables - related parties</b>				
Subsidiaries	-	-	-	152,700
Total dividend receivables - related parties	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,700</u>
<b>Trade and other payables - related parties (Note 10)</b>				
Subsidiaries	-	-	41,324	24,800
Related companies (related by common directors)	251,202	382,966	4,318	12,572
Total trade and other payables - related parties	<u>251,202</u>	<u>382,966</u>	<u>45,642</u>	<u>37,372</u>

**Loans to related parties**

As at 31 March 2024 and 31 December 2023, the balance of short-term and long-term loans to related parties are as follows:

(Unit: Thousand Baht)

Loans to related parties	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Percent per annum)					
<b>Short-term loans</b>						
Joint venture	2.0	2.0	18,870	15,300	-	-
<b>Long-term loans</b>						
Subsidiaries	4.0	4.0	-	-	8,920,957	8,667,806
<b>Total</b>			<b>18,870</b>	<b>15,300</b>	<b>8,920,957</b>	<b>8,667,806</b>

Movements during the three-month periods ended 31 March 2024 and 2023 of loans to related parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Short-term loans to related parties</b>				
<b>Subsidiaries/joint venture</b>				
As at 1 January	15,300	15,300	-	-
Increase	3,570	-	-	-
As at 31 March	<b>18,870</b>	<b>15,300</b>	-	-
<b>Long-term loans to related parties</b>				
<b>Subsidiaries</b>				
As at 1 January	-	-	9,721,384	9,416,045
Increase	-	-	1,401,114	805,329
Decrease	-	-	(1,147,963)	(1,592,950)
Total	-	-	9,974,540	8,628,424
Less: Allowance for expected credit losses	-	-	(1,053,583)	(1,053,583)
As at 31 March	-	-	<b>8,920,957</b>	<b>7,574,841</b>



*Short-term loans to joint venture*

As at 31 March 2024, a subsidiary has short-term loans totalling of Baht 18.9 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 31 March 2024 and 31 December 2023, 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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Percent per annum)					
<b>Short-term loans</b>						
Subsidiaries	2.4 - 2.7	2.4	-	-	1,250,000	1,050,000
Related individual	2.0	2.0	11,930	11,930	-	-
<b>Long-term loans</b>						
Subsidiaries	2.3 - 4.0	2.3 - 4.0	-	-	1,182,565	943,343
Related individuals	3.0	3.0	64,490	60,525	-	-
<b>Total</b>			<b>76,420</b>	<b>72,455</b>	<b>2,432,565</b>	<b>1,993,343</b>

Movements during the three-month periods ended 31 March 2024 and 2023 of loans from related individuals/parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<b>Short-term loans</b>			
<b>Subsidiaries/related individual</b>				
As at 1 January	11,930	8,930	1,050,000	300,000
Increase	-	-	550,000	-
Decrease	-	-	(350,000)	-
As at 31 March	<b>11,930</b>	<b>8,930</b>	<b>1,250,000</b>	<b>300,000</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Long-term loans</b>				
<b>Subsidiaries/related individual</b>				
As at 1 January	60,525	61,125	943,343	248,322
Increase	-	-	1,013,274	1,050,532
Decrease	-	-	(774,052)	(531,634)
Total	60,525	61,125	1,182,565	767,220
Effect on exchange rate	3,965	2,433	-	-
As at 31 March	<u>64,490</u>	<u>63,558</u>	<u>1,182,565</u>	<u>767,220</u>

**Short-term loans from related individuals**

As at 31 March 2024, the two subsidiaries have short-term loans with a related individual of Baht 11.9 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 2022, the subsidiary obtained additional loans at USD 0.3 million from related individual in form of promissory notes which are repayable within 31 December 2024. On 15 December 2023, the subsidiary renewed the promissory note to extend the payment term to be the earlier of 1 October 2027.

(Unaudited but reviewed)

**Financial liabilities from long-term leases**

Movements during the three-month periods ended 31 March 2024 and 2023 of financial liabilities from long-term leases were as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
<b><i>Financial liabilities from long-term leases</i></b>		
<b>Associated</b>		
As at 1 January	1,720,612	1,770,945
Decrease	(14,436)	(12,235)
Total	1,706,176	1,758,710
Less: portion due within one year	(74,916)	(67,017)
As at 31 March	<u>1,631,260</u>	<u>1,691,693</u>

**Directors and management's benefits**

During the three-month periods ended 31 March 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)	
	Consolidated financial	
	statements and	
	separate financial statements	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	39	35
Post-employment benefits	1	1
Total	<u>40</u>	<u>36</u>

(Unaudited but reviewed)

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<u>Trade accounts receivable -</u>				
<u>unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	342,523	333,782	29,216	34,600
Past due				
Not over 3 months	57,671	100,613	5,609	7,108
3 - 6 months	7,461	26,264	-	213
6 - 12 months	3,664	5,074	65	74
Over 12 months	14,366	12,606	3,869	3,872
Total trade accounts receivable -				
unrelated parties	425,685	478,339	38,759	45,867
Less: Allowance for expected				
credit losses	(37,877)	(33,337)	(4,799)	(5,630)
Total trade account receivable -				
unrelated parties, net	387,808	445,002	33,960	40,237
Total trade accounts receivable -				
net	387,808	445,002	33,960	40,237
<u>Other receivables</u>				
Other receivables - related parties	76,113	249,573	53,260	86,756
Other receivables - unrelated				
parties	771,954	774,837	76,047	36,993
Prepaid expense	128,112	99,021	49,341	38,770
Prepayment for purchase of goods	51,046	41,524	-	-
Total other receivables	1,027,225	1,164,955	178,648	162,519
Less: Allowance for expected				
credit losses	(98,979)	(90,979)	(22,624)	(17,642)
Total other receivables - net	928,246	1,073,976	156,006	144,877
Total trade and other receivables	1,316,054	1,518,978	189,966	185,114

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

**4. Investment in an associate**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
As at 1 January	444,538	486,292	438,627	480,298
Share of profit of investment in an associate	7,304	7,119	-	-
Unit redeemed	(10,786)	(10,745)	(10,786)	(10,745)
Reversal of impairment loss	-	-	7,000	7,000
As at 31 March	<u>441,056</u>	<u>482,666</u>	<u>434,841</u>	<u>476,553</u>

There were no acquisition and disposal of investment in an associate during the three-month periods ended 31 March 2024 and 2023.

As at 31 March 2024, the closing price of Centara Hotels & Resorts Leasehold Property Fund was Baht 4.42 (31 December 2023: Baht 4.28). The fair value of investment in Centara Hotels & Resorts Leasehold Property Fund was Baht 358 million (31 December 2023: Baht 347 million).

**5. Investments in subsidiaries**

On 22 January 2024, Central Restaurants Group (HK) Limited (an indirectly-held foreign subsidiary) paid for the additional called-up ordinary shares of USD 1.2 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 1 March 2024, Centara Singapore Private Limited (an indirectly-held foreign subsidiary) paid for the additional called-up ordinary shares of JPY 50 million to Centara Osaka Japan Kabushiki Kaisha, 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 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 three-month periods ended 31 March 2024 and 2023 of loans to joint venture were as follows:

	(Unit: Thousand Baht)	
	Consolidate	
	financial statement	
	<u>2024</u>	<u>2023</u>
As at 1 January	2,031,881	2,031,811
Addition	-	-
Effect on exchange rate	(19,935)	(27,254)
As at 31 March	<u>2,011,876</u>	<u>2,004,557</u>

On 23 January 2024, ORC COFFEE PASSION GROUP JOINT STOCK COMPANY registered the share capital increase. Central Restaurants Group (Vietnam) Company Limited (an indirectly-held foreign subsidiary) paid for the additional ordinary shares of VND 27,851.4 million or equivalent to Baht 41.0 million. Thus, as at 31 March 2024, the subsidiary’s shareholding was 40 percent of issued and paid-up capital, totalling VND 128,880.7 million equivalent to Baht 189.6 million.

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

During the three-month period ended 31 March 2024, property, plant and equipment and other intangible assets of the Group was increased at a total cost of Baht 1,230 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 three-month period ended 31 March 2024 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>                    </u>	<u>                    </u>
<b>Net book value as at 1 January 2024</b>	11,807,840	970,090
Increase	410,947	-
Decrease	(3,593)	-
Lease modification	3,073	-
Depreciation for the period	(386,125)	(32,591)
Effect on exchange rate	74,401	-
	<u>11,906,543</u>	<u>937,499</u>
<b>Net book value as at 31 March 2024</b>		

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

Movements in bank overdrafts and short-term loans from financial institution during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>                    </u>	<u>                    </u>
Balance as at 1 January 2024	927,774	500,000
Addition	300,000	300,000
Less: Repayment during the period	(620,844)	(300,000)
Effect on exchange rate	20,679	-
	<u>627,609</u>	<u>500,000</u>
Balance as at 31 March 2024		

As at 31 March 2024, the Group has unused credit facilities for bank overdrafts and short-term loans totalling Baht 2,657 million (the Company only: Baht 1,730 million) (31 December 2023: Baht 2,314 million (the Company only: Baht 1,730 million)).

The borrowings include secured liabilities in the total amount of Baht 128 million (31 December 2023: Baht 428 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 one local financial institutions amounting to Baht 300 million. The short-term promissory note interest at the rate specified in the promissory notes with the maturity period in April 2024.

## 10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Trade payables - other parties	680,159	752,253	28,377	39,763
Amounts due to related parties	251,202	382,966	45,642	37,372
Other payables	124,218	140,871	27,393	39,088
Payables for purchase of buildings and equipment	86,569	103,731	23,491	2,153
Guest deposits	382,000	441,755	67,104	88,568
Accrued expenses	1,402,211	1,589,203	78,252	42,060
Interest payable	20,051	34,556	63,221	124,309
<b>Total trade and other payables</b>	<b>2,946,410</b>	<b>3,445,335</b>	<b>333,480</b>	<b>373,313</b>



**11. Long-term loans from financial institutions**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Long-term loans from financial institutions	8,133,794	8,548,810	6,759,985	7,157,539
Less: Portion due within one year	(3,333,926)	(3,880,454)	(2,998,986)	(3,498,033)
Long-term loans from financial institutions - net of current portion	<u>4,799,818</u>	<u>4,668,356</u>	<u>3,760,999</u>	<u>3,659,506</u>

Movements in the long-term loans from financial institution during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	8,548,810	7,157,539
Add: Additional loan withdrew during the period	185,836	107,284
Less: Repayment during the period	(607,728)	(500,000)
Transaction costs during the period	420	1,552
Effect on exchange rate	6,456	(6,390)
Balance as at 31 March 2024	<u>8,133,794</u>	<u>6,759,985</u>

The borrowings include secured liabilities in the total amount of Baht 1,224 million (31 December 2023: Baht 1,190 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 March 2024, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 5,965 million (the Company only: Baht 1,230 million) (31 December 2023: Baht 5,904 million (the Company only: Baht 1,338 million)).

Long-term loan of the Company

In November 2023, the Company entered into a loan agreement with a local financial institution for a loan of Baht 1,400 million. The loan was drawn down totalling of Baht 107.3 million during period. The first principal repayment commencing in the third year to seven year 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 the maintaining financial ratios that the Company must comply. As at 31 March 2024, the outstanding balance of the loan amounted to Baht 169.7 million.

Long-term loan of the subsidiaries

In July 2023, a subsidiary entered into a loan agreement with a local financial institution for loan of Baht 827 million. The loan was drawn down totaling Baht 78.6 million during period and repayable in quarterly installments within 7 years starting from the 24th month after the drawdown date. The loan carries interest at the rate specified in the agreement, which is payable in every three months. The loan was guaranteed by the parent company and has a condition with respect to maintaining financial ratios that the Company must comply. As at 31 March 2024, the outstanding balance of the loan is Baht 111.7 million.

**12. Debentures**

(Unit: Thousand Baht)

	Interest rate (Percent)	Maturity date	Consolidated financial statements		Separate financial statements	
			31 March	31 December	31 March	31 December
			2024	2023	2024	2023
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	31 March 2024	-	42,100	-	-
2022	1.10	30 June 2024	41,877	42,100	-	-
No. 1/2023	3.30	22 June 2026	1,500,000	1,500,000	1,500,000	1,500,000
No. 2/2023	3.52	23 November 2025	1,500,000	1,500,000	1,500,000	1,500,000
			4,141,877	4,184,200	4,100,000	4,100,000
Debentures due within one year			(641,877)	(684,200)	(600,000)	(600,000)
Debentures due after one year			3,500,000	3,500,000	3,500,000	3,500,000

(Unaudited but reviewed)

On 21 March 2024, a foreign subsidiary repaid debenture amounted to JYP 173.7 million as equivalent of Baht 41.8 million.

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.

Movements of debentures account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	4,184,200	4,100,000
Decrease	(41,877)	-
Effect on exchange rate	(446)	-
Balance as at 31 March 2024	<u>4,141,877</u>	<u>4,100,000</u>

### 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 periods ended 31 March 2024 and 2023, respectively.

(Unit: Million Baht)

	For the three-month periods ended 31 March									
	Hotel and related services operation		Food and ice-cream operation		Total		Adjustments and eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales and services income										
- Third parties	2,998	2,516	3,102	3,010	6,100	5,526	-	-	6,100	5,526
- Related parties	2	2	26	21	28	23	(28)	(23)	-	-
Total sales and services income	3,000	2,518	3,128	3,031	6,128	5,549	(28)	(23)	6,100	5,526
Cost of sales and services	(1,663)	(1,407)	(1,686)	(1,654)	(3,349)	(3,061)	14	12	(3,335)	(3,049)
Gross profit	1,337	1,111	1,442	1,377	2,779	2,488	(14)	(11)	2,765	2,477
Unallocated income (expenses):										
Other income	1,031	643	62	33	1,093	676	(804)	(340)	289	336
Selling expenses	(127)	(97)	(118)	(110)	(245)	(207)	44	48	(201)	(159)
Administrative expenses	(738)	(740)	(1,220)	(1,149)	(1,958)	(1,889)	265	212	(1,693)	(1,677)
Share of profit from investment in an associate and joint ventures	(1)	(2)	2	(25)	1	(27)	-	-	1	(27)
Finance cost	(441)	(277)	(11)	(11)	(452)	(288)	193	103	(259)	(185)
Income tax expenses	(94)	(63)	(24)	(22)	(118)	(85)	1	1	(117)	(84)
Profit (loss) for the period	967	575	133	93	1,100	668	(315)	13	785	681

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

As at 31 March 2024, the Group and joint ventures had capital commitments as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	31 March 2024	31 March 2024
Hotel construction and renovation	2,954	626
Machinery and equipment	22	-
Total	<u>2,976</u>	<u>626</u>

As at 31 March 2024, the above capital commitment of the Group included the share of capital commitment jointly had with other investors in joint ventures of Baht 6 million.

**14.2 Guarantees****14.2.1 Bank guarantees**

As at 31 March 2024, 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
	31 March 2024	31 March 2024
Guarantees for rental	213	59
Guarantee electricity use, among others	48	8
Total	<u>261</u>	<u>67</u>

### **14.2.2 Related parties guarantees**

#### **The Company**

As at 31 March 2024, the Company and a director of the Company provided guarantees with specific proportion to local financial institutions for loans facility of a subsidiary in the amount of Baht 693 million. As at 31 March 2024, the outstanding balance of these loans are Baht 273 million.

As at 31 March 2024, the Company provided guarantees to local financial institutions for loans facility of three subsidiaries in the amount of Baht 1,806 million. As at 31 March 2024, the outstanding of these loans are Baht 1,078 million.

#### **Subsidiary**

As at 31 March 2024, 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 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.
- b) 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.
- c) 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.
- d) 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 31 March 2024, 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	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
2024	2023	2024	2023	2024	2023	2024	2023	
<b>Financial assets measured at fair value</b>								
Investments available-for-sale securities								
- equity instruments	1	1	-	-	-	-	1	1
Land	-	-	-	-	14,394	14,394	14,394	14,394
<b>Financial assets disclosure of fair value</b>								
Investment properties	-	-	-	-	1,300	1,300	1,300	1,300

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
2024	2023	2024	2023	2024	2023	2024	2023	
<b>Financial assets measured at fair value</b>								
Land	-	-	-	-	4,211	4,211	4,211	4,211
<b>Financial assets disclosure of fair value</b>								
Investment properties	-	-	-	-	838	845	838	845

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

**16. Events after the reporting period**

On 29 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution to approve a dividend payment in respect of the 2023 profit at Baht 0.42 per share, totaling Baht 567 million. The dividends will be paid to the Company's shareholders on 27 May 2024.

**17. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2024.