

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
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
Total current assets		4,671,877	5,688,352	478,346	713,723
Non-current assets					
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
Total non-current assets		49,793,468	48,515,260	23,307,391	23,035,403
Total assets		54,465,345	54,203,612	23,785,737	23,749,126

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	
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
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
Total current liabilities		9,376,066	10,594,466	5,932,070	6,271,751
Non-current liabilities					
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
Total non-current liabilities		23,915,743	23,591,163	10,417,728	10,094,001
Total liabilities		33,291,809	34,185,629	16,349,798	16,365,752

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	31 December 2023	31 March 2024	31 December 2023
	(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	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	-	-
Total shareholders' equity	21,173,536	20,017,983	7,435,939	7,383,374
Total liabilities and shareholders' equity	54,465,345	54,203,612	23,785,737	23,749,126
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues					
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
Total revenues		6,321,691	5,804,619	620,395	649,381
Expenses					
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
Total expenses		5,228,460	4,885,943	542,220	546,902
Profit from operating activities		1,093,231	918,676	78,175	102,479
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)
Profit before income tax expenses		902,784	765,272	49,399	60,404
Income tax income (expense)		(117,466)	(84,337)	3,166	(9,962)
Profit for the period		785,318	680,935	52,565	50,442

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)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</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	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	-	-
Other comprehensive income for the period	<u>370,235</u>	<u>(25,859)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>1,155,553</u>	<u>655,076</u>	<u>52,565</u>	<u>50,442</u>
Profit attributable to:				
Equity holders of the Company	755,314	629,080	<u>52,565</u>	<u>50,442</u>
Non-controlling interests of the subsidiaries	<u>30,004</u>	<u>51,855</u>		
	<u>785,318</u>	<u>680,935</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,116,688	606,293	<u>52,565</u>	<u>50,442</u>
Non-controlling interests of the subsidiaries	<u>38,865</u>	<u>48,783</u>		
	<u>1,155,553</u>	<u>655,076</u>		
Profit per share				
Profit attributable to equity holders of the Company (Baht)	<u>0.56</u>	<u>0.47</u>	<u>0.04</u>	<u>0.04</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 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											
Total other											
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Total equity											
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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					
	Share capital		Retained earnings		Other components	Total
	issued and		Appropriated -		of equity	shareholders'
	fully paid	Share premium	statutory reserve	Unappropriated	surplus on land	equity
Balance as at 1 January 2023	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
Balance as at 31 March 2023	1,350,000	970,000	158,080	1,572,357	2,748,650	6,799,087
Balance as at 1 January 2024	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
Balance as at 31 March 2024	1,350,000	970,000	158,080	2,209,209	2,748,650	7,435,939

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>
Cash flows from operating activities				
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>
Cash flows from operating activities (continued)				
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)
Net cash flows from operating activities	1,663,319	1,310,233	58,158	103,723
Cash flows from investing activities				
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	-	-
Net cash flows from (used in) investing activities	(1,048,151)	(348,565)	(93,297)	942,765

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>
Cash flows from financing activities				
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	<u>(607,728)</u>	<u>(1,498,393)</u>	<u>(500,000)</u>	<u>(1,401,432)</u>
Net cash flows used in financing activities	<u>(1,279,712)</u>	<u>(1,090,019)</u>	<u>(50,697)</u>	<u>(892,507)</u>
Increase in translation adjustments	<u>169,242</u>	<u>13,220</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<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>
Cash and cash equivalents at end of period	<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.