

**Central Plaza Hotel Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 30 June |         |                      |         |                             |
|---|---|---------|----------------------|---------|-----------------------------|
|   | Consolidated                              |         | Separate             |         |                             |
|   | financial statements                      |         | financial statements |         | Transfer pricing policy     |
|   | 2024                                      | 2023    | 2024                 | 2023    |                             |
| <u>Transactions with subsidiaries</u>                   |   |         |                      |         |                             |
| (Eliminated from the consolidated financial statements) |   |         |                      |         |                             |
| Rental income   | -   | -       | 300                  | 732     | Contractually agreed prices |
| Interest income   | -   | -       | 103,054              | 65,027  | Bank interest rate          |
| Management fee income                                   | -   | -       | 31,250               | 46,250  | Contractually agreed prices |
| Income from loan guarantee                              | -   | -       | 521                  | 1,194   | Contractually agreed prices |
| Dividend income   | -   | -       | 703,050              | 273,600 | Dividend announcement       |
| Interest expense  | -   | -       | 18,506               | 6,411   | Bank interest rate          |
| Other expenses  | -   | -       | 1,048                | 1,004   | Agreed prices               |
| Rental expense  | -   | -       | 1,095                | 1,095   | Contractually agreed prices |
| Management fee expense                                  | -   | -       | 22,958               | 31,567  | Contractually agreed prices |
| <u>Transactions with associated company</u>             |   |         |                      |         |                             |
| Rental income   | 24,577                                    | 25,014  | 12,514               | 12,549  | Contractually agreed prices |
| Rental expense  | 45,796                                    | 45,887  | -                    | -       | Contractually agreed prices |
| <u>Transactions with joint ventures</u>                 |   |         |                      |         |                             |
| Interest income   | 65,264                                    | 61,007  | -                    | -       | Contractually agreed prices |
| Dividend income   | 51,000                                    | 30,600  | -                    | -       | Dividend announcement       |
| Rental income   | 639                                       | -       | -                    | -       | Contractually agreed prices |
| Rental expense  | 48,699                                    | 54,697  | -                    | -       | Contractually agreed prices |
| <u>Transactions with related companies</u>              |   |         |                      |         |                             |
| Rental income   | 3,570                                     | 3,570   | -                    | -       | Contractually agreed prices |
| Management fee income                                   | 2,047                                     | 1,613   | -                    | -       | Contractually agreed prices |
| Other income  | -   | 575     | -                    | -       | Agreed prices               |
| Rental expense  | 209,965                                   | 208,121 | 46,916               | 44,839  | Contractually agreed prices |
| Electricity expense                                     | 9,931                                     | 11,788  | 9,931                | 11,788  | Contractually agreed prices |
| Management fee expense                                  | 9,886                                     | 9,431   | 4,887                | 4,433   | Contractually agreed prices |
| Finance and accounting service expense                  | 21,292                                    | 14,044  | 3,543                | 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     |
|   | 2024                                    | 2023    | 2024                 | 2023    |                             |
| <u>Transactions with subsidiaries</u>                   |   |         |                      |         |                             |
| (Eliminated from the consolidated financial statements) |   |         |                      |         |                             |
| Rental income   | -                                       | -       | 600                  | 1,465   | Contractually agreed prices |
| Interest income   | -                                       | -       | 198,932              | 129,392 | Bank interest rate          |
| Management fee income                                   | -                                       | -       | 62,500               | 62,500  | Contractually agreed prices |
| Income from loan guarantee                              | -                                       | -       | 1,287                | 2,421   | Contractually agreed prices |
| Dividend income   | -                                       | -       | 703,050              | 273,600 | Dividend announcement       |
| Interest expense  | -                                       | -       | 35,823               | 10,368  | Bank interest rate          |
| Other expenses  | -                                       | -       | 2,082                | 1,988   | Agreed prices               |
| Rental expense  | -                                       | -       | 2,189                | 2,189   | Contractually agreed prices |
| Management fee expense                                  | -                                       | -       | 57,029               | 66,880  | Contractually agreed prices |
| <u>Transactions with associated company</u>             |   |         |                      |         |                             |
| Rental income   | 49,840                                  | 49,754  | 25,029               | 24,960  | Contractually agreed prices |
| Rental expense  | 91,682                                  | 91,773  | -                    | -       | Contractually agreed prices |
| <u>Transactions with joint ventures</u>                 |   |         |                      |         |                             |
| Interest income   | 130,503                                 | 118,317 | -                    | -       | Contractually agreed prices |
| Dividend income   | 51,000                                  | 30,600  | -                    | -       | Dividend announcement       |
| Rental income   | 639                                     | -       | -                    | -       | Contractually agreed prices |
| Rental expense  | 102,638                                 | 54,697  | -                    | -       | Contractually agreed prices |
| <u>Transactions with related companies</u>              |   |         |                      |         |                             |
| Rental income   | 7,140                                   | 7,140   | -                    | -       | Contractually agreed prices |
| Management fee income                                   | 5,805                                   | 4,455   | -                    | -       | Contractually agreed prices |
| Other income  | 987                                     | 678     | -                    | -       | Agreed prices               |
| Rental expense  | 424,119                                 | 406,366 | 94,264               | 89,949  | Contractually agreed prices |
| Electricity expense                                     | 19,302                                  | 23,041  | 19,302               | 23,041  | Contractually agreed prices |
| Management fee expense                                  | 19,772                                  | 18,863  | 9,773                | 8,865   | Contractually agreed prices |
| Finance and accounting service expense                  | 39,124                                  | 27,780  | 6,590                | 5,212   | Contractually agreed prices |

The balances of the accounts as at 30 June 2024 and 31 December 2023 between the Group and those related parties are as follows:

|   |                      |                | (Unit: Thousand Baht) |                |
|---|----------------------|----------------|-----------------------|----------------|
|   | Consolidated         |                | Separate              |                |
|   | financial statements |                | financial statements  |                |
|   | 30 June              | 31 December    | 30 June               | 31 December    |
|   | 2024                 | 2023           | 2024                  | 2023           |
| <b>Trade and other receivables - related parties (Note 3)</b> |                      |                |                       |                |
| Subsidiaries  | -                    | -              | 63,700                | 74,595         |
| Joint ventures  | 42,576               | 16,720         | 92                    | 37             |
| Related companies (related by common directors)               | 25,469               | 232,853        | 12,211                | 12,124         |
| <b>Total trade and other receivables - related parties</b>    | <b>68,045</b>        | <b>249,573</b> | <b>76,003</b>         | <b>86,756</b>  |
| <b>Dividend receivables - related parties</b>                 |                      |                |                       |                |
| Subsidiaries  | -                    | -              | -                     | 152,700        |
| <b>Total dividend receivables - related parties</b>           | <b>-</b>             | <b>-</b>       | <b>-</b>              | <b>152,700</b> |
| <b>Trade and other payables - related parties (Note 10)</b>   |                      |                |                       |                |
| Subsidiaries  | -                    | -              | 31,814                | 24,800         |
| Related companies (related by common directors)               | 210,916              | 382,966        | 4,472                 | 12,572         |
| <b>Total trade and other payables - related parties</b>       | <b>210,916</b>       | <b>382,966</b> | <b>36,286</b>         | <b>37,372</b>  |

### Loans to related parties

As at 30 June 2024 and 31 December 2023, the balance of short-term and long-term loans to related parties are as follows:

| Loans to related parties |                     |             | (Unit: Thousand Baht) |               |
|--------------------------|---------------------|-------------|-----------------------|---------------|
|                          | Interest rate       |             | Consolidated          |               |
|                          |                     |             | financial statements  |               |
|                          | 30 June             | 31 December | 30 June               | 31 December   |
|                          | 2024                | 2023        | 2024                  | 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         | -                     | -             |
| <b>Total</b>             |                     |             | <b>18,870</b>         | <b>15,300</b> |

Movements during the six-month periods ended 30 June 2024 and 2023 of loans to related parties were as follows:

|  | (Unit: Thousand Baht) |               |                      |                  |
|--|-----------------------|---------------|----------------------|------------------|
|  | Consolidated          |               | Separate             |                  |
|  | financial statements  |               | 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        | -                    | -                |
| Additions                                  | 3,570                 | -             | -                    | -                |
| As at 30 June                              | <u>18,870</u>         | <u>15,300</u> | <u>-</u>             | <u>-</u>         |
| <b>Long-term loans to related parties</b>  |                       |               |                      |                  |
| <b>Subsidiaries</b>                        |                       |               |                      |                  |
| As at 1 January                            | -                     | -             | 9,721,389            | 9,416,045        |
| Increase                                   | -                     | -             | 3,449,337            | 1,519,722        |
| Decrease                                   | -                     | -             | (2,435,455)          | (2,106,212)      |
| Total                                      | -                     | -             | 10,735,271           | 8,829,555        |
| Less: Allowance for expected credit losses | -                     | -             | (1,053,583)          | (1,053,583)      |
| As at 30 June                              | <u>-</u>              | <u>-</u>      | <u>9,681,688</u>     | <u>7,775,972</u> |

*Short-term loans to joint venture*

As at 30 June 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 30 June 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             | Consolidated        |             |                      |             | Separate             |             |
| individuals/parties | Interest rate       |             | financial statements |             | financial statements |             |
|                     | 30 June             | 31 December | 30 June              | 31 December | 30 June              | 31 December |
|                     | 2024                | 2023        | 2024                 | 2023        | 2024                 | 2023        |
|                     | (Percent per annum) |             |                      |             |                      |             |
| Short-term loans    |                     |             |                      |             |                      |             |
| Subsidiaries        | 2.3 - 2.7           | 2.4         | -                    | -           | 1,250,000            | 1,050,000   |
| Related individual  | 2.0                 | 2.0         | 11,930               | 11,930      | -                    | -           |
| Long-term loans     |                     |             |                      |             |                      |             |
| Subsidiaries        | 2.3 - 4.0           | 2.3 - 4.0   | -                    | -           | 812,153              | 943,343     |
| Related individuals | 3.0                 | 3.0         | 65,805               | 60,525      | -                    | -           |
| Total               |                     |             | 77,735               | 72,455      | 2,062,153            | 1,993,343   |

Movements during the six-month periods ended 30 June 2024 and 2023 of loans from related individuals/parties were as follows:

(Unit: Thousand Baht)

|  | Consolidated         |               | Separate             |                |
|--|----------------------|---------------|----------------------|----------------|
|  | financial statements |               | financial statements |                |
|  | <u>2024</u>          | <u>2023</u>   | <u>2024</u>          | <u>2023</u>    |
| <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              | 500,000        |
| Decrease                               | -                    | -             | (350,000)            | -              |
| As at 30 June                          | <b>11,930</b>        | <b>8,930</b>  | <b>1,250,000</b>     | <b>800,000</b> |
| <b>Long-term loans</b>                 |                      |               |                      |                |
| <b>Subsidiaries/related individual</b> |                      |               |                      |                |
| As at 1 January                        | 60,525               | 61,125        | 943,343              | 248,322        |
| Increase                               | -                    | -             | 1,663,018            | 2,155,707      |
| Decrease                               | -                    | -             | (1,794,208)          | (1,695,540)    |
| Total                                  | <b>60,525</b>        | <b>61,125</b> | <b>812,153</b>       | <b>708,489</b> |
| Effect on exchange rate                | <b>5,280</b>         | <b>1,816</b>  | <b>-</b>             | <b>-</b>       |
| As at 30 June                          | <b>65,805</b>        | <b>62,941</b> | <b>812,153</b>       | <b>708,489</b> |

*Short-term loans from related individuals*

As at 30 June 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 2021, 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.

**Financial liabilities from long-term leases**

Movements during the six-month periods ended 30 June 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  | (29,128)              | (24,688)         |
| Total   | 1,691,484             | 1,746,257        |
| Less: portion due within one year                         | (75,992)              | (69,257)         |
| As at 30 June   | <u>1,615,492</u>      | <u>1,677,000</u> |

**Directors and management's benefits**

During the three-month and six-month periods ended 30 June 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

|                              | Consolidated financial statements and<br>separate financial statements |             |                           |             |
|------------------------------|--|-------------|---------------------------|-------------|
|                              | For the three-month periods  |             | For the six-month periods |             |
|                              | ended 30 June  |             | ended 30 June             |             |
|                              | <u>2024</u>  | <u>2023</u> | <u>2024</u>               | <u>2023</u> |
| Short-term employee benefits | 22   | 25          | 61                        | 60          |
| Post-employment benefits     | 1  | -           | 2                         | 1           |
| Total                        | <u>23</u>  | <u>25</u>   | <u>63</u>                 | <u>61</u>   |

**3. Trade and other receivables**

(Unit: Thousand Baht)

|  | Consolidated         |                     | Separate             |                     |
|--|----------------------|---------------------|----------------------|---------------------|
|  | financial statements |                     | financial statements |                     |
|  | 30 June<br>2024      | 31 December<br>2023 | 30 June<br>2024      | 31 December<br>2023 |
| <u>Trade accounts receivable -<br/>unrelated parties</u>   |                      |                     |                      |                     |
| Aged on the basis of due dates                             |                      |                     |                      |                     |
| Not yet due  | 213,084              | 333,782             | 32,625               | 34,600              |
| Past due   |                      |                     |                      |                     |
| Not over 3 months  | 92,653               | 100,613             | 6,974                | 7,108               |
| 3 - 6 months   | 16,698               | 26,264              | 94                   | 213                 |
| 6 - 12 months  | 4,250                | 5,074               | 65                   | 74                  |
| Over 12 months   | 11,911               | 12,606              | 3,813                | 3,872               |
| Total trade accounts receivable -<br>unrelated parties     | 338,596              | 478,339             | 43,571               | 45,867              |
| Less: Allowance for expected<br>credit losses              | <u>(35,553)</u>      | <u>(33,337)</u>     | <u>(5,168)</u>       | <u>(5,630)</u>      |
| Total trade account receivable -<br>unrelated parties, net | <u>303,043</u>       | <u>445,002</u>      | <u>38,403</u>        | <u>40,237</u>       |
| Total trade accounts receivable -<br>net                   | <u>303,043</u>       | <u>445,002</u>      | <u>38,403</u>        | <u>40,237</u>       |



(Unaudited but reviewed)

|  | (Unit: Thousand Baht) |             |                      |             |
|--|-----------------------|-------------|----------------------|-------------|
|  | Consolidated          |             | Separate             |             |
|  | financial statements  |             | financial statements |             |
|  | 30 June               | 31 December | 30 June              | 31 December |
|  | 2024                  | 2023        | 2024                 | 2023        |
| <u>Other receivables</u>                   |                       |             |                      |             |
| Other receivables - related parties        | 68,045                | 249,573     | 76,003               | 86,756      |
| Other receivables - unrelated parties      | 414,579               | 451,432     | 42,661               | 36,993      |
| Prepaid expense                            | 174,033               | 99,021      | 37,655               | 38,770      |
| Prepayment for purchase of goods           | 53,626                | 41,524      | -                    | -           |
| Total other receivables                    | 710,283               | 841,550     | 156,319              | 162,519     |
| Less: Allowance for expected credit losses | (77,869)              | (90,979)    | (15,142)             | (17,642)    |
| Total other receivables - net              | 632,414               | 750,571     | 141,177              | 144,877     |
| Total trade and other receivables          | 935,457               | 1,195,573   | 179,580              | 185,114     |

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

#### 4. Investment in an associate

|   | (Unit: Thousand Baht) |          |                      |          |
|---|-----------------------|----------|----------------------|----------|
|   | Consolidated          |          | Separate             |          |
|   | financial statements  |          | financial statements |          |
|   | 2024                  | 2023     | 2024                 | 2023     |
| As at 1 January                               | 444,538               | 486,292  | 438,627              | 480,298  |
| Share of profit of investment in an associate | 14,637                | 13,786   | -                    | -        |
| Unit redeemed                                 | (21,409)              | (21,286) | (21,409)             | (21,286) |
| Dividend income                               | -                     | -        | -                    | -        |
| Reversal of impairment loss                   | -                     | -        | 14,000               | 13,700   |
| As at 30 June                                 | 437,766               | 478,792  | 431,218              | 472,712  |

There were no acquisition and disposal of investment in an associate during the six-month periods ended 30 June 2024 and 2023.

As at 30 June 2024, the closing price of Centara Hotels & Resorts Leasehold Property Fund was Baht 4.36 (31 December 2023: Baht 4.28). The fair value of investment in Centara Hotels & Resorts Leasehold Property Fund was Baht 354 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.

On 11 June 2024, the Extraordinary General Meeting of shareholders of Central Samui Hotel Management Co., Ltd. (the subsidiary) passed a resolution to increase its registered share capital from Baht 100 million (1 million ordinary shares of Baht 100 each) to Baht 670 million (6.7 million ordinary shares of Baht 100 each) by issuing 5.7 million new ordinary shares with a par value of Baht 100 per share which were fully called up. The subsidiary registered the share capital increase with the Ministry of Commerce on 18 June 2024. The Company made the full payment of the new shares amounting to Baht 570 million. As a result, the Company has investment in ordinary shares of the subsidiary as at 30 June 2024 at the amount of Baht 670 million.

On 21 June 2024, the Company received dividends from Central Samui Beach Resort Co., Ltd. (a subsidiary), Central World Hotel Co., Ltd. (a subsidiary), Central Krabi Bay Resort Co., Ltd. (a subsidiary), Central Karon Village Co., Ltd. (a subsidiary) and Centara Management Headquarter Limited (a subsidiary) of Baht 194.3 million, Baht 270 million, Baht 55 million, Baht 11.2 million and Baht 172.5 million, respectively, totalling Baht 703 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 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         | 2,011,876                       | 2,031,811        |
| Addition                | -                               | -                |
| Effect on exchange rate | 153,591                         | 60,368           |
| As at 30 June           | <u>2,165,467</u>                | <u>2,092,179</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 40.4 million. Thus, as at 30 June 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.

On 26 June 2024, Central Restaurants Group Co., Ltd. (a subsidiary) received a dividend from The Food Selection Group Co., Ltd. (a joint venture) totalling Baht 51.0 million.

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

During the six-month period ended 30 June 2024, property, plant and equipment and other intangible assets of the Group was increased at a total cost of Baht 3,508 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 2024 were summarised below.

|  | (Unit: Thousand Baht)             |                               |
|--|-----------------------------------|-------------------------------|
|  | Consolidated financial statements | Separate financial statements |
| <b>Net book value as at 1 January 2024</b> | 11,807,840                        | 970,090                       |
| Increase                                   | 670,730                           | -                             |
| Decrease                                   | (5,788)                           | -                             |
| Lease modification                         | 25,867                            | -                             |
| Depreciation for the period                | (811,965)                         | (65,172)                      |
| Effect on exchange rate                    | (169,658)                         | -                             |
| <b>Net book value as at 30 June 2024</b>   | <u>11,517,026</u>                 | <u>904,918</u>                |

## 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 2024 are summarised below.

|   | (Unit: Thousand Baht)                   |                                     |
|---|---|-------------------------------------|
|   | Consolidated<br>financial<br>statements | Separate<br>financial<br>statements |
| Balance as at 1 January 2024                      | 927,774                                 | 500,000                             |
| Add: Additional loan withdrew during the period   | 1,838,125                               | 1,775,452                           |
| Amortisation of transaction costs during the year | 38                                      | 38                                  |
| Less: Repayment during the period                 | (825,359)                               | (500,000)                           |
| Transaction costs during the period               | (170)                                   | (170)                               |
| Effect on exchange rate                           | 27,432                                  | -                                   |
| Balance as at 30 June 2024                        | <u>1,967,840</u>                        | <u>1,775,320</u>                    |

As at 30 June 2024, the Group has unused credit facilities for bank overdrafts and short-term loans totalling Baht 2,705 million (the Company only: Baht 1,930 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 175 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.

During the current period, the Company entered into the loan agreements by issuing short-term bills of exchange to institutional investors amounting to Baht 1,000 million and 500 million. The short-term bills of exchange carry interest at the market rate in the bills of exchange with the maturity period in January and March 2025. As at 30 June 2024, the outstanding balance of the aforesaid loan net of transaction cost is Baht 1,475.3 million.

**10. Trade and other payables**

|  | Consolidated         |             | Separate             |             |
|--|----------------------|-------------|----------------------|-------------|
|  | financial statements |             | financial statements |             |
|  | 30 June              | 31 December | 30 June              | 31 December |
|  | 2024                 | 2023        | 2024                 | 2023        |
| Trade payables - other parties                   | 752,413              | 752,253     | 22,155               | 39,763      |
| Amounts due to related parties                   | 210,916              | 382,966     | 36,286               | 37,372      |
| Other payables                                   | 110,092              | 140,871     | 33,264               | 39,088      |
| Payables for purchase of buildings and equipment | 473,547              | 103,731     | 18,851               | 2,153       |
| Guest deposits                                   | 488,637              | 441,755     | 66,200               | 88,568      |
| Accrued expenses                                 | 1,360,086            | 1,589,203   | 72,818               | 124,309     |
| Interest payable                                 | 26,876               | 34,556      | 36,784               | 42,060      |
| Total trade and other payables                   | 3,422,567            | 3,445,335   | 286,358              | 373,313     |

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

|  | Consolidated         |             | Separate             |             |
|--|----------------------|-------------|----------------------|-------------|
|  | financial statements |             | financial statements |             |
|  | 30 June              | 31 December | 30 June              | 31 December |
|  | 2024                 | 2023        | 2024                 | 2023        |
| Long-term loans from financial institutions                          | 8,740,988            | 8,548,810   | 7,310,545            | 7,157,539   |
| Less: Portion due within one year                                    | (748,765)            | (3,880,454) | (499,886)            | (3,498,033) |
| Long-term loans from financial institutions - net of current portion | 7,992,223            | 4,668,356   | 6,810,659            | 3,659,506   |

Movements in the long-term loans from financial institution during the six-month period ended 30 June 2024 are summarised below.

|   | (Unit: Thousand Baht)                   |                                     |
|---|---|-------------------------------------|
|   | Consolidated<br>financial<br>statements | Separate<br>financial<br>statements |
| Balance as at 1 January 2024                      | 8,548,810                               | 7,157,539                           |
| Add: Additional loan withdrew during the period   | 3,470,312                               | 3,224,474                           |
| Amortisation of transaction costs during the year | 1,446                                   | 3,197                               |
| Less: Repayment during the period                 | (3,221,095)                             | (3,000,000)                         |
| Transaction costs during the period               | (13,500)                                | (13,500)                            |
| Effect on exchange rate                           | (44,985)                                | (61,165)                            |
| Balance as at 30 June 2024                        | 8,740,988                               | 7,310,545                           |

The borrowings include secured liabilities in the total amount of Baht 1,336 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 30 June 2024, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 5,722 million (the Company only: Baht 1,113 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 224.5 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 30 June 2024, the outstanding balance of the loan amounted to Baht 286.9 million.

In June 2024, the Company entered into a loan agreement with a local financial institution for a loan of Baht 3,000 million. The loan was fully drawn down in June 2024 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 2024, the outstanding balance of the aforesaid loan is Baht 2,986.6 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 totalling Baht 245.8 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 30 June 2024, the outstanding balance of the loan is Baht 279.1 million.

**12. Debentures**

(Unit: Thousand Baht)

|                                | Interest rate<br>(Percent) | Maturity date     | Consolidated financial statements |                     | Separate financial statements |                     |
|--------------------------------|----------------------------|-------------------|-----------------------------------|---------------------|-------------------------------|---------------------|
|                                |                            |                   | 30 June<br>2024                   | 31 December<br>2023 | 30 June<br>2024               | 31 December<br>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      | -                                 | 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           |
|                                |                            |                   | 4,100,000                         | 4,184,200           | 4,100,000                     | 4,100,000           |
| Debentures due within one year |                            |                   | (600,000)                         | (684,200)           | (600,000)                     | (600,000)           |
| Debentures due after one year  |                            |                   | 3,500,000                         | 3,500,000           | 3,500,000                     | 3,500,000           |

During the year, a foreign subsidiary repaid debenture amounted to JYP 347.5 million as equivalent of Baht 82.7 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 six-month period ended 30 June 2024 are summarised below.

(Unit: Thousand Baht)

|                              | Consolidated<br>financial<br>statements | Separate<br>financial<br>statements |
|------------------------------|---|-------------------------------------|
| Balance as at 1 January 2024 | 4,184,200                               | 4,100,000                           |
| Decrease                     | (82,773)                                | -                                   |
| Effect on exchange rate      | (1,427)                                 | -                                   |
| Balance as at 30 June 2024   | 4,100,000                               | 4,100,000                           |

### 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 2024 and 2023, 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 |             |
|   | <u>2024</u>                               | <u>2023</u> | <u>2024</u>                  | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u>                  | <u>2023</u> | <u>2024</u>  | <u>2023</u> |
| Sales and services income   |   |             |                              |             |             |             |                              |             |              |             |
| - Third parties   | 2,183                                     | 1,892       | 3,350                        | 3,165       | 5,533       | 5,057       | -                            | -           | 5,533        | 5,057       |
| - Related parties   | 2   | 3           | 27                           | 35          | 29          | 38          | (29)                         | (38)        | -            | -           |
| Total sales and services income   | 2,185                                     | 1,895       | 3,377                        | 3,200       | 5,562       | 5,095       | (29)                         | (38)        | 5,533        | 5,057       |
| Cost of sales and services  | (1,495)                                   | (1,319)     | (1,799)                      | (1,759)     | (3,294)     | (3,078)     | 18                           | 33          | (3,276)      | (3,045)     |
| Gross profit  | 690                                       | 576         | 1,578                        | 1,441       | 2,268       | 2,017       | (11)                         | (5)         | 2,257        | 2,012       |
| Unallocated income (expenses):  |   |             |                              |             |             |             |                              |             |              |             |
| Other income  | 835                                       | 684         | 111                          | 100         | 946         | 784         | (632)                        | (591)       | 314          | 193         |
| Selling expenses  | (110)                                     | (81)        | (131)                        | (119)       | (241)       | (200)       | 33                           | 39          | (208)        | (161)       |
| Administrative expenses   | (608)                                     | (645)       | (1,319)                      | (1,203)     | (1,927)     | (1,848)     | 80                           | 247         | (1,847)      | (1,601)     |
| Share of profit (loss) from investment in an associate and joint ventures | 11  | 12          | 9                            | (2)         | 20          | 10          | -                            | -           | 20           | 10          |
| Finance cost  | (406)                                     | (367)       | (15)                         | (11)        | (421)       | (378)       | 162                          | 105         | (259)        | (273)       |
| Income tax expenses   | (111)                                     | (41)        | (42)                         | (40)        | (153)       | (81)        | -                            | -           | (153)        | (81)        |
| Profit for the period   | 301                                       | 138         | 191                          | 166         | 492         | 304         | (368)                        | (205)       | 124          | 99          |



(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

|  | Hotel and related<br>services operation |             | Food and ice-cream<br>operation |             | Total       |             | Adjustments and<br>eliminations |             | Consolidated |             |
|--|---|-------------|---------------------------------|-------------|-------------|-------------|---------------------------------|-------------|--------------|-------------|
|  | <u>2024</u>                             | <u>2023</u> | <u>2024</u>                     | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u>                     | <u>2023</u> | <u>2024</u>  | <u>2023</u> |
| Sales and services income  |   |             |                                 |             |             |             |                                 |             |              |             |
| - Third parties  | 5,181                                   | 4,408       | 6,452                           | 6,176       | 11,633      | 10,584      | -                               | -           | 11,633       | 10,584      |
| - Related parties  | 4                                       | 5           | 53                              | 56          | 57          | 61          | (57)                            | (61)        | -            | -           |
| Total sales and services income  | 5,185                                   | 4,413       | 6,505                           | 6,232       | 11,690      | 10,645      | (57)                            | (61)        | 11,633       | 10,584      |
| Cost of sales and services   | (3,158)                                 | (2,726)     | (3,485)                         | (3,413)     | (6,643)     | (6,139)     | 32                              | 45          | (6,611)      | (6,094)     |
| Gross profit   | 2,027                                   | 1,687       | 3,020                           | 2,819       | 5,047       | 4,506       | (25)                            | (16)        | 5,022        | 4,490       |
| Unallocated income (expenses):   |   |             |                                 |             |             |             |                                 |             |              |             |
| Other income   | 1,866                                   | 1,327       | 173                             | 133         | 2,039       | 1,460       | (1,436)                         | (931)       | 603          | 529         |
| Selling expenses   | (237)                                   | (178)       | (249)                           | (229)       | (486)       | (407)       | 77                              | 87          | (409)        | (320)       |
| Administrative expenses  | (1,346)                                 | (1,385)     | (2,539)                         | (2,352)     | (3,885)     | (3,737)     | 345                             | 459         | (3,540)      | (3,278)     |
| Share of profit (loss) from investment in an<br>associate and joint ventures | 10                                      | 10          | 11                              | (27)        | 21          | (17)        | -                               | -           | 21           | (17)        |
| Finance cost   | (847)                                   | (645)       | (26)                            | (22)        | (873)       | (667)       | 355                             | 208         | (518)        | (459)       |
| Income tax expenses  | (205)                                   | (104)       | (66)                            | (62)        | (271)       | (166)       | 1                               | 1           | (270)        | (165)       |
| Profit for the period  | 1,268                                   | 712         | 324                             | 260         | 1,592       | 972         | (683)                           | (192)       | 909          | 780         |

**14. Dividend**

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, totalling Baht 567 million. The dividend was paid to the Company's shareholders on 27 May 2024.

**15. Commitments and contingent liabilities****15.1 Capital commitments**

As at 30 June 2024, the Group and joint ventures had capital commitments as follows:

|  | (Unit: Million Baht)                    |                                     |
|--|---|-------------------------------------|
|  | Consolidated<br>financial<br>statements | Separate<br>financial<br>statements |
|  | 30 June<br>2024                         | 30 June<br>2024                     |
| Hotel construction and renovation          | 2,487                                   | 917                                 |
| Machinery, equipment and computer software | 26                                      | -                                   |
| Total                                      | 2,513                                   | 917                                 |

As at 30 June 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.

**15.2 Guarantees****15.2.1 Bank guarantees**

As at 30 June 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<br>financial<br>statements | Separate<br>financial<br>statements |
|  | 30 June<br>2024                         | 30 June<br>2024                     |
| Guarantees for rental                          | 217                                     | 59                                  |
| Guarantee electricity use, among others        | 48                                      | 8                                   |
| Guarantee for land purchase and sale agreement | 392                                     | -                                   |
| Total  | 657                                     | 67                                  |

### **15.2.2 Related parties guarantees**

#### **The Company**

As at 30 June 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 660 million. As at 30 June 2024, the outstanding balance of these loans are Baht 282 million.

As at 30 June 2024, the Company provided guarantees to local financial institutions for loans facility of three subsidiaries in the amount of Baht 1,780 million. As at 30 June 2024, the outstanding of these loans are Baht 1,229 million.

#### **Subsidiary**

As at 30 June 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.

### **15.3 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.

## 16. Financial Instrument

### 16.1 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.

### 16.2 Fair value hierarchy

As at 30 June 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  |          |
|  | 30                                | 31       | 30      | 31       | 30      | 31       | 30     | 31       |
|  | June                              | December | June    | December | June    | December | June   | 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 |          |
|  | 30                            | 31       | 30      | 31       | 30      | 31       | 30    | 31       |
|  | June                          | December | June    | December | June    | December | June  | 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                            | -                             | -        | -       | -        | 832     | 845      | 832   | 845      |

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

## 17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2024.