

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	2,657,812,993	2,518,905,350	323,999,421	320,984,119
Trade and other receivables	6, 8	1,207,737,146	1,195,572,663	184,247,956	185,113,762
Short-term loans to related parties	6	18,870,000	15,300,000	55,858,806	-
Dividend receivables from related parties	6	-	-	199,999,710	152,699,778
Inventories	9	904,759,343	982,421,802	21,997,574	21,700,591
Other current financial assets	10	733,987,900	334,223,300	-	-
Other current assets	11	621,675,568	318,524,023	36,728,363	33,224,468
Total current assets		6,144,842,950	5,364,947,138	822,831,830	713,722,718
Non-current assets					
Other non-current financial assets	19	360,317,232	363,337,470	-	-
Investment in an associate	12	442,221,824	444,538,245	436,403,990	438,626,826
Investments in subsidiaries	13	-	-	6,515,492,832	5,826,292,832
Investment in joint ventures	14	4,165,556,141	4,094,797,095	-	-
Long-term loan to related parties	6	-	-	10,512,649,881	8,667,806,304
Investment properties	15	161,148,273	164,305,609	159,035,479	170,614,962
Property, plant and equipment	16	35,528,350,664	29,504,875,009	7,848,167,199	6,902,552,426
Right-of-use assets	25	11,810,434,786	11,807,840,166	842,666,814	970,090,156
Goodwill	17	339,006,690	360,432,454	-	-
Intangible assets	18	766,533,458	765,090,589	40,920,202	53,680,146
Deferred tax assets	35	243,646,317	374,044,887	-	-
Other non-current assets	20	798,574,300	959,403,861	81,548,501	5,739,529
Total non-current assets		54,615,789,685	48,838,665,385	26,436,884,898	23,035,403,181
Total assets		60,760,632,635	54,203,612,523	27,259,716,728	23,749,125,899

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 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	21	2,033,959,054	927,773,736	1,796,074,151	500,000,000
Trade and other payables	6, 22	4,423,238,660	3,445,335,406	709,925,621	373,313,157
Current portion of long-term loans					
from financial institutions	23	194,706,833	3,880,454,172	41,952,276	3,498,032,518
Current portion of debentures	24	1,499,219,544	684,198,555	1,499,219,544	600,000,000
Short-term loans from related parties	6	11,929,999	11,929,999	1,250,000,000	1,050,000,000
Current portion of long-term loans					
from related parties	6	51,857,246	-	-	-
Current portion of financial liabilities					
from long-term leases	6	78,200,755	73,859,273	-	-
Current portion of long-term lease liabilities	25	1,448,757,869	1,112,115,346	171,864,527	156,735,055
Current portion of deferred income	6	15,436,859	31,170,709	53,850,304	52,742,753
Income tax payable		165,987,218	68,815,400	-	-
Other current financial liabilities		297,183,744	86,999,122	41,412,159	4,994,784
Other current liabilities	26	415,999,495	271,814,626	26,351,242	35,932,495
Total current liabilities		10,636,477,276	10,594,466,344	5,590,649,824	6,271,750,762
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	23	10,742,449,991	4,668,356,415	7,864,539,334	3,659,505,679
Debentures, net of current portion	24	2,997,930,184	3,500,000,000	2,997,930,184	3,500,000,000
Long-term loans from related parties	6	8,836,853	60,525,344	1,115,501,048	943,343,317
Financial liabilities from long-term leases,					
net of current portion	6	1,583,036,070	1,646,753,377	-	-
Long-term lease liabilities, net of current portion	25	10,540,427,230	10,539,313,781	389,974,074	561,838,600
Deferred income	6	91,779,269	63,136,787	640,957,078	691,290,411
Deferred tax liabilities	35	2,644,209,058	2,622,825,820	676,661,829	663,336,879
Provision for long-term employee benefits	27	327,132,492	321,525,218	79,349,086	73,811,136
Provision for decommissioning	28	166,452,286	168,390,873	-	-
Other non-current liabilities		72,164,430	335,665	49,760,485	874,575
Total non-current liabilities		29,174,417,863	23,591,163,280	13,814,673,118	10,094,000,597
Total liabilities		39,810,895,139	34,185,629,624	19,405,322,942	16,365,751,359

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 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
1,350,000,000 ordinary shares of Baht 1 each		1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000
Issued and fully paid up					
1,350,000,000 ordinary shares of Baht 1 each		1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000
Share premium	29	970,000,000	970,000,000	970,000,000	970,000,000
Retained earnings					
Appropriated - statutory reserve	30	158,080,000	158,080,000	158,080,000	158,080,000
Unappropriated		8,468,772,807	7,282,787,038	2,627,663,343	2,156,644,097
Other component of shareholders' equity		9,767,142,172	9,914,195,588	2,748,650,443	2,748,650,443
Equity attributable to company's shareholders		20,713,994,979	19,675,062,626	7,854,393,786	7,383,374,540
Non-controlling interests of the subsidiaries		235,742,517	342,920,273	-	-
Total shareholders' equity		20,949,737,496	20,017,982,899	7,854,393,786	7,383,374,540
Total liabilities and shareholders' equity		60,760,632,635	54,203,612,523	27,259,716,728	23,749,125,899
		-	-	-	-

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

Directors

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Revenues from hotel operations		10,116,142,075	9,078,176,866	1,770,091,667	2,095,590,117
Revenues from food and beverage		12,920,826,236	12,465,181,617	-	-
Dividend income	6, 13	-	-	903,049,710	426,299,778
Rental income		11,899,643	14,279,196	50,333,333	50,333,333
Other income	31	900,660,625	703,732,162	368,214,095	304,570,957
Total revenues		23,949,528,579	22,261,369,841	3,091,688,805	2,876,794,185
Expenses					
Cost of hotel operations		6,351,365,572	5,953,653,611	1,302,022,077	1,547,139,919
Cost of sales - food and beverage		7,073,076,729	6,929,192,260	-	-
Selling expenses		3,660,369,128	3,508,704,854	99,690,616	123,989,955
Administrative expenses		4,055,061,090	3,395,826,727	568,686,866	313,999,472
Total expenses		21,139,872,519	19,787,377,452	1,970,399,559	1,985,129,346
Operating profit		2,809,656,060	2,473,992,389	1,121,289,246	891,664,839
Share of profit from investments in an associate	12	40,906,415	617,118	-	-
Share of profit (loss) from investments in joint ventures	14	94,713,013	(62,818,862)	-	-
Finance income	32	289,787,354	285,873,047	437,147,369	314,455,937
Finance cost	33	(1,050,556,359)	(1,007,234,847)	(507,093,177)	(486,240,928)
Profit before income tax		2,184,506,483	1,690,428,845	1,051,343,438	719,879,848
Income tax expenses	35	(488,232,366)	(434,215,451)	(13,324,950)	(86,264,633)
Profit for the year		1,696,274,117	1,256,213,394	1,038,018,488	633,615,215

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
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		(144,195,167)	(82,189,793)	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods					
		(144,195,167)	(82,189,793)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on equity investment designed at fair value					
through other comprehensive income		(81,573)	(72,448)	-	-
Less: Income tax effect	35	16,315	14,490	-	-
Gain (loss) on equity investment designated at fair value					
through other comprehensive income - net of income tax		(65,258)	(57,958)	-	-
Actuarial gain (loss)	27	-	(16,438,416)	-	1,391,771
Less: Income tax effect	35	-	3,287,683	-	(278,354)
Actuarial gain (loss) - net of income tax		-	(13,150,733)	-	1,113,417
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods					
- net of income tax		(65,258)	(13,208,691)	-	1,113,417
Other comprehensive income for the year					
		(144,260,425)	(95,398,484)	-	1,113,417
Total comprehensive income for the year					
		1,552,013,692	1,160,814,910	1,038,018,488	634,728,632
Profit (loss) attributable to:					
Equity holders of the Company					
		1,752,985,011	1,248,095,936	1,038,018,488	633,615,215
Non-controlling interests of the subsidiaries					
		(56,710,894)	8,117,458		
		1,696,274,117	1,256,213,394		
Total comprehensive income attributable to:					
Equity holders of the Company					
		1,605,931,595	1,156,928,331	1,038,018,488	634,728,632
Non-controlling interests of the subsidiaries					
		(53,917,903)	3,886,579		
		1,552,013,692	1,160,814,910		
Earning per share					
	36				
Gain attributable to equity holders of the Company (Baht)		1.30	0.92	0.77	0.47
Weighted average number of ordinary shares (shares)					
		1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements												
Equity attributable to parent's shareholders												
Other components of equity												
Other comprehensive income												
Exchange												
differences on												
translation of												
financial												
statements in												
available-for-sale												
interest in												
ownership												
Revaluation												
surplus on												
land												
equity												
Total other												
components of												
shareholders'												
Total equity												
attributable to												
the shareholders												
Equity												
attributable to												
non-controlling												
interests of the												
subsidiaries												
Total												
shareholders'												
equity												
Share capital	Retained earnings			Exchange				Total other		Total equity	attributable to	Total
issued and	Appropriated -			differences on				components of		attributable to	non-controlling	Total
fully paid	Share premium	statutory reserve	Unappropriated	foreign currency	investments	a subsidiary	land	equity		of the Company	subsidiaries	shareholders'
												equity
Balance as at 1 January 2023	1,350,000,000	970,000,000	158,080,000	6,047,841,835	250,664,548	567,225	143,422,000	9,597,558,687	9,992,212,460	18,518,134,295	372,594,122	18,890,728,417
Profit for the year	-	-	-	1,248,095,936	-	-	-	-	-	1,248,095,936	8,117,458	1,256,213,394
Other comprehensive income for the year	-	-	-	(13,150,733)	(77,958,914)	(57,958)	-	-	(78,016,872)	(91,167,605)	(4,230,879)	(95,398,484)
Total comprehensive income for the year	-	-	-	1,234,945,203	(77,958,914)	(57,958)	-	-	(78,016,872)	1,156,928,331	3,886,579	1,160,814,910
Change in non-controlling interests of subsidiaries (Note 13)	-	-	-	-	-	-	-	-	-	-	(33,560,428)	(33,560,428)
Balance as at 31 December 2023	1,350,000,000	970,000,000	158,080,000	7,282,787,038	172,705,634	509,267	143,422,000	9,597,558,687	9,914,195,588	19,675,062,626	342,920,273	20,017,982,899
Balance as at 1 January 2024	1,350,000,000	970,000,000	158,080,000	7,282,787,038	172,705,634	509,267	143,422,000	9,597,558,687	9,914,195,588	19,675,062,626	342,920,273	20,017,982,899
Profit for the year	-	-	-	1,752,985,011	-	-	-	-	-	1,752,985,011	(56,710,894)	1,696,274,117
Other comprehensive income for the year	-	-	-	-	(146,988,158)	(65,258)	-	-	(147,053,416)	(147,053,416)	2,792,991	(144,260,425)
Total comprehensive income for the year	-	-	-	1,752,985,011	(146,988,158)	(65,258)	-	-	(147,053,416)	1,605,931,595	(53,917,903)	1,552,013,692
Dividends to owners of the Company (Note 37)	-	-	-	(566,999,242)	-	-	-	-	-	(566,999,242)	-	(566,999,242)
Dividends paid from subsidiaries	-	-	-	-	-	-	-	-	-	-	(53,259,853)	(53,259,853)
Balance as at 31 December 2024	1,350,000,000	970,000,000	158,080,000	8,468,772,807	25,717,476	444,009	143,422,000	9,597,558,687	9,767,142,172	20,713,994,979	235,742,517	20,949,737,496

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Share capital issued and fully paid	Share premium	Retained earnings		Other components of equity	
			Appropriated -		Revaluation	
			statutory reserve	Unappropriated	surplus on land	
Balance as at 1 January 2023	1,350,000,000	970,000,000	158,080,000	1,521,915,465	2,748,650,443	6,748,645,908
Profit for the year	-	-	-	633,615,215	-	633,615,215
Other comprehensive income for the year	-	-	-	1,113,417	-	1,113,417
Total comprehensive income for the year	-	-	-	634,728,632	-	634,728,632
Balance as at 31 December 2023	<u>1,350,000,000</u>	<u>970,000,000</u>	<u>158,080,000</u>	<u>2,156,644,097</u>	<u>2,748,650,443</u>	<u>7,383,374,540</u>
Balance as at 1 January 2024	1,350,000,000	970,000,000	158,080,000	2,156,644,097	2,748,650,443	7,383,374,540
Profit for the year	-	-	-	1,038,018,488	-	1,038,018,488
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,038,018,488	-	1,038,018,488
Dividends to owners of the Company (Note 37)	-	-	-	(566,999,242)	-	(566,999,242)
Balance as at 31 December 2024	<u>1,350,000,000</u>	<u>970,000,000</u>	<u>158,080,000</u>	<u>2,627,663,343</u>	<u>2,748,650,443</u>	<u>7,854,393,786</u>

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: 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	2,184,506,483	1,690,428,845	1,051,343,438	719,879,848
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	3,290,713,701	3,121,574,815	370,318,844	419,526,303
Decrease in allowance for expected credit losses	(7,210,090)	(11,872,344)	(788,837)	(6,802,644)
Loss on disposals of buildings and equipment	128,583,691	103,726,415	27,012,100	17,171,492
Loss on write-off of software license	3,323,857	7,617,714	1	26
Increase in reduction cost of inventory to net realisable value	1,674,962	14,224,743	-	-
Reversal of in impairment losses on non-financial assets	(98,563,026)	(263,724,050)	-	(284,000,000)
Increase in impairment losses on goodwill	21,425,764			
Effect from write-off of right-of-use assets and lease liabilities	46,921,995	(36,947,054)	-	-
Net difference of right-of-use assets and lease liabilities arising from reassessment	(115,079,298)	(45,209,969)	-	-
Reversal of impairment of investment in subsidiaries	-	-	(119,200,000)	-
Reversal of impairment of investment in an associate	-	-	(41,000,000)	(700,000)
Share of loss (gain) from investments in an associate and joint ventures	(135,619,335)	62,201,744	-	-
Realisation of deferred income	(21,806,096)	(33,388,433)	(55,483,042)	(57,205,757)
Dividend income	-	-	(903,049,710)	(426,299,778)
Provision for long-term employee benefits	34,154,874	28,537,808	8,297,287	6,018,024
Finance income	(289,787,354)	(285,873,047)	(437,147,369)	(314,455,937)
Finance cost	1,050,556,359	1,007,234,847	507,093,177	486,240,928
Gain from exchange rate	(120,937,500)	(79,333,502)	(120,937,500)	(79,333,502)
Profit from operating activities before changes in operating assets and liabilities	5,972,858,987	5,279,198,532	286,458,389	480,039,003
Operating assets (increase) decrease				
Trade and other current receivables	(4,554,393)	(282,252,524)	9,198,376	22,093,607
Inventories	75,987,497	27,245,854	(296,983)	701,936
Other current assets	(293,559,655)	(56,083,903)	(6,909,666)	(2,720,216)
Other non-current assets	161,842,777	(37,738,354)	(47,429,677)	(16,846)
Operating liabilities increase (decrease)				
Trade and other current payables	539,428,661	74,085,411	6,398,044	(50,703,467)
Other current financial liabilities	210,184,622	16,571,697	36,417,375	3,567,653
Other current liabilities	144,184,869	93,157,064	(9,581,253)	7,887,736
Deferred income	34,714,728	12,180,831	6,257,260	5,320,398
Cash paid for employee benefits	(28,547,600)	(22,821,804)	(2,759,337)	(5,944,500)
Decommissioning paid	(13,148,409)	(10,789,502)	-	-
Other non-current liabilities	71,828,765	(3,642,973)	48,885,910	(3,814,102)
Cash from operating activities	6,871,220,849	5,089,110,329	326,638,438	456,411,202
Cash received from withholding tax refundable	18,405,383	9,464,983	16,388,833	8,074,264
Cash paid for corporate income tax expenses	(267,259,698)	(177,937,845)	(12,983,062)	(10,596,724)
Net cash from operating activities	6,622,366,534	4,920,637,467	330,044,209	453,888,742

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Decrease (increase) in other current financial assets	(400,000,000)	318,392,200	-	-
Finance income received	280,385,314	290,986,708	429,603,636	309,006,200
Cash received from repayment of loans to related parties	-	-	4,208,188,684	3,524,966,742
Increase in loans to related parties	(3,570,000)	-	(6,108,891,067)	(3,830,311,137)
Increase in investment and loan to joint ventures	(41,637,665)	(129,557,227)	-	-
Proceeds from disposals of buildings and equipment	19,475,513	8,714,048	12,261,765	407,876
Cash paid for property, plant and equipment	(7,093,299,343)	(1,935,705,237)	(871,546,245)	(225,085,581)
Cash paid for right-of-use assets	(48,929,886)	(59,504,323)	-	-
Cash paid for intangible assets	(112,067,785)	(114,292,654)	(278,800)	(1,484,000)
Proceeds from redemption of investment in property fund	43,222,836	42,371,354	43,222,836	42,371,354
Cash paid for investment in subsidiaries	-	(33,560,428)	(570,000,000)	(33,560,428)
Dividend received from subsidiaries	-	-	855,749,778	400,799,815
Dividend received from joint venture	50,999,877	30,599,925	-	-
Decrease (increase) in prepayment for construction	(1,013,216)	(4,114,766)	(28,379,295)	-
Net cash from (used in) investing activities	<u>(7,306,434,355)</u>	<u>(1,585,670,400)</u>	<u>(2,030,068,708)</u>	<u>187,110,841</u>
Cash flows from financing activities				
Cash received from bank overdrafts and short-term loans				
from financial institutions	4,619,483,582	936,994,265	4,496,088,578	820,000,000
Cash paid for bank overdrafts and short-term loans	(3,517,379,600)	(813,451,705)	(3,200,000,000)	(780,000,000)
Cash paid for finance cost	(431,591,852)	(527,374,045)	(480,262,548)	(449,487,663)
Dividends paid to owners of the Company	(566,999,242)	-	(566,999,242)	-
Decrease in non-controlling interests of subsidiaries				
from dividend payment of subsidiaries	(53,259,853)	-	-	-
Cash paid for long-term lease liabilities	(1,728,318,382)	(1,655,351,368)	(180,867,086)	(177,330,030)
Cash paid for transaction cost of loan from financial institutions	(14,870,000)	(47,040,096)	(13,670,000)	(3,500,000)
Increase in short-term loans from personnel				
or related parties	-	2,999,960	3,312,026,688	5,297,288,253
Cash paid to short-term loans from personnel or related parties	(178,231,200)	(173,040,000)	(2,939,868,957)	(3,852,267,078)
Cash received from debentures	1,000,000,000	3,000,000,000	1,000,000,000	3,000,000,000
Repayments of debentures	(681,060,283)	(1,084,198,556)	(600,000,000)	(1,000,000,000)
Increase in long-term loans from financial institutions	6,462,716,562	4,473,848,206	4,376,592,368	3,562,453,143
Repayments of long-term loans from financial institutions	(3,887,697,879)	(7,999,278,708)	(3,500,000,000)	(7,604,927,384)
Net cash flows used in financing activities	<u>1,022,791,853</u>	<u>(3,885,892,047)</u>	<u>1,703,039,801</u>	<u>(1,187,770,759)</u>
Decrease in translation adjustments	<u>(199,816,389)</u>	<u>(66,800,625)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>138,907,643</u>	<u>(617,725,605)</u>	<u>3,015,302</u>	<u>(546,771,176)</u>
Cash and cash equivalents at beginning of year	<u>2,518,905,350</u>	<u>3,136,630,955</u>	<u>320,984,119</u>	<u>867,755,295</u>
Cash and cash equivalents at end of year	<u><u>2,657,812,993</u></u>	<u><u>2,518,905,350</u></u>	<u><u>323,999,421</u></u>	<u><u>320,984,119</u></u>

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Supplement disclosure of cash flows information				
Non-cash transactions				
Accounts payable for acquisition of buildings and equipment	531,830,845	103,730,606	333,772,398	2,152,729
Acquisition of property, plant, equipment under				
lease agreement	2,271,485,548	8,002,165,118	-	-
Dividend receivable	-	-	199,999,710	152,699,778

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