

## Central Plaza Hotel Public Company Limited and its subsidiaries

### Notes to financial statements

For the year ended 31 December 2024

#### 1. General information

Central Plaza Hotel Public Company Limited (“the Company”) was incorporated as a limited company under Thai laws and subsequently registered the change of its status to a public limited company on 10 January 1990 under the Public Limited Companies Act, and domiciled in Thailand. The Company’s major shareholders during the financial year were Chirathivat group 61.8% shareholding (2023: 61.5% shareholding). The Group is principally engaged to operate hotel business, hotel management and food and beverage business. The registered office address of the Company is at 1695 Phaholyothin Road, Chatuchak, Bangkok.

#### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Central Plaza Hotel Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”), are as follows:

##### Subsidiaries directly held by the Company

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Central Samui Beach Resort Co., Ltd.	Hotel	Thailand	100	100
Central Karon Village Co., Ltd.	Hotel	Thailand	100	100
Central Krabi Bay Resort Co., Ltd.	Hotel	Thailand	100	100
Central Hua Hin Beach Resort Co., Ltd.	Hotel	Thailand	89.0	89.0
Central World Hotel Co., Ltd.	Hotel	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u> Percent	<u>2023</u> Percent
Central Koh Kood Hotel Co., Ltd.	Not operate yet	Thailand	100	100
Central Hotel Management Co., Ltd.	Holding company	Thailand	100	100
Central Restaurants Group Co., Ltd.	Food and beverage	Thailand	100	100
Triplenine Décor Co., Ltd.	Not operate yet	Thailand	100	100
Central Samui Hotel Management Co., Ltd.	Hotel	Thailand	100	100
Centara International Management Co., Ltd.	Holding company and hotel management	Thailand	100	100
S.P. Realty Had Farang Resort Co., Ltd.	Not operate yet	Thailand	100	100
S.P. Realty Pattaya Beach Co., Ltd.	Not operate yet	Thailand	100	100
Smart Service Solutions Co., Ltd. (former known as "Refresh Zone Co., Ltd.")	Labour Contracting Services	Thailand	100	100
Central Bangkok Convention & Exhibition Co., Ltd.	Not operate yet	Thailand	100	100
Centara International Management (Thailand) Co., Ltd.	Hotel management	Thailand	100	100
Karon Phuket Hotel Co., Ltd.	Hotel	Thailand	99.3	99.3
Cosi Hotel Co., Ltd.	Hotel	Thailand	100	100
Centara Import-Export Co., Ltd.	Import and export	Thailand	100	100
Cosi Hotel Management Co., Ltd.	Not operate yet	Thailand	100	100
Centara Loyalty Marketing Co., Ltd.	Offer privileges for customers	Thailand	100	100
Centara Learning Centre Co., Ltd.	Learning centre	Thailand	100	100
Kata Phuket Hotel Co., Ltd.	Hotel	Thailand	99	99
Centara Management Headquarter Limited	Hotel management	Thailand	100	100
Central South Pattaya Limited	Not operate yet	Thailand	100	100

## Indirect subsidiaries held by the Company's subsidiaries

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			<u>2024</u> Percent	<u>2023</u> Percent
<u>Investment through Central Hotel Management Co., Ltd.</u>				
Central Sukhontha Hotel Co., Ltd.	Hotel	Thailand	100	100
Central Mae Sot Hill Hotel Co., Ltd.	Hotel	Thailand	98.4	98.4
Central Laundry Services Co., Ltd.	Not operate yet	Thailand	100	100
<u>Investment through Central Samui Beach Resort Co., Ltd.</u>				
Central Samui Village Co., Ltd.	Hotel	Thailand	100	100
<u>Investment through Central Restaurants Group Co., Ltd.</u>				
CRG Manufacturing Co., Ltd.	Food and beverage	Thailand	100	100
CRG International Food Co., Ltd.	Food and beverage	Thailand	100	100
Central Restaurants Group (HK) Limited	Holding company	Hong Kong Special Administrative Region of the People's Republic of China	100	100
Central Restaurants Group (Vietnam)				
Company Limited	Holding company	Vietnam	100	100
Brown Dessert Company Limited	Food and beverage	Thailand	51	51
STN Restaurant Company Limited	Food and beverage	Thailand	85	85
<u>Investment through Central Krabi Bay Resort Co., Ltd.</u>				
S.P. Realty Lanta Beach Co., Ltd.	Not operate yet	Thailand	100	100
<u>Investment through Centara International Management Co., Ltd.</u>				
Centara Maldives Pvt. Ltd.	Hotel	Maldives	75	75
R.M.L Leisure Pvt. Ltd.	Hotel	Maldives People's Republic of	74	74
Centara (Shanghai) Hotel Management Co., Ltd.	Not operate yet	China	100	100
CIM for Hotel Management - Egypt, S.A.E.	Not operate yet	Egypt	100	100
<u>Investment through Centara Management Headquarter Limited</u>				
Centara Capital Limited	Holding company	Hong Kong Special Administrative Region of the People's Republic of China	100	100
Centara Singapore Private Limited				
	Holding company	Singapore	100	100
<u>Investment through Centara Capital Limited</u>				
Lagoon Assets Private Limited	Not operate yet	Maldives	100	100
Centara Lagoon Private Limited	Not operate yet	Maldives	100	100
<u>Investment through Centara Singapore Private Limited</u>				
Centara Japan Capital Godo Kaisha	Holding company	Japan	100	100
Centara Osaka Japan Kabushiki Kaisha	Hotel	Japan	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing at the end of reporting period. Revenues and expenses are translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholder’s equity.
  - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method (less) allowance for impairment loss (if any).

### **3. New financial reporting standards**

#### **a) Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

**b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**4. Significant accounting policies**

**4.1 Revenue and expenses recognition**

**Revenues from hotel operations and related services**

Hotel revenues from rooms, food and beverage and other services are recognised when the rooms are occupied, food and beverage are sold and the services are rendered.

**Revenue from management of loyalty programme**

The revenue from loyalty programme is recognised upon the redemption and fulfilment of obligation.

**Revenues from food and beverage**

Revenues from restaurant business are recognised when food and beverage are sold to the customers.

**Rental income**

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

**Management fee income**

Management fee income is recognised over the period of management agreement in accordance with terms and conditions stipulated in the agreements.

### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **Dividends**

Dividends are recognised when the right to receive the dividends is established.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Inventories**

Inventories are valued at the lower of cost and net realisable value.

Cost is calculated using the first in first out principle for food and beverage, finished goods, raw materials for manufacturing and spa products and using the moving average principle for ice-cream products, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity and is calculated using standard cost adjusted to approximate average cost.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

## **4.4 Investments in subsidiaries, joint ventures and associates**

- a) Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

#### 4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Buildings and building improvements	15 and 30 years
Equipment	15 years

No depreciation is provided on freehold land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.6 Property, plant and equipment/ Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Company's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Company's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvements	-	10 – 25 years or lease agreement
Buildings and building improvements	-	10 – 50 years
Machinery and equipment	-	5 – 30 years
Furniture, fixtures and office equipment	-	3 – 19 years
Lease improvements	-	3 – 20 years
Motor vehicles	-	5 – 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

Stocks of linen, china, glass and silver are determined quarterly by a physical count and valued at net book value. The cost of uniforms and kitchen utensils purchased has been regarded as a base value. Subsequent purchases are expensed when incurred, except the additional purchase for newly opened restaurants.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **4.8 Intangible assets**

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.



A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	- 10 years
License agreements	- 10 years
Deferred initial fees	- 10 years
Trademark	- 20 years

#### **4.9 Goodwill**

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **4.10 Leases**

##### **The Group as a lessee**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and building

lease agreement

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.11 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

#### **4.12 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Item of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.13 Impairment of non-financial assets**

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount.

#### **4.14 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

###### *Defined contribution plans*

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### *Defined benefit plans*

The Group have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

#### **4.15 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.16 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current income tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.17 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

## **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI with no subsequent classified. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Recognition and derecognition of financial instruments**

Financial assets are recognised or derecognised on the trade date, i.e., the date on which the Group becomes a party to contractual provisions of the instrument / the settlement date, i.e., the date on which an asset is delivered to or by the Group. This includes regular way trades.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.



## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.18 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Leases**

##### *Determining the lease term with extension and termination options - The Group as a lessee*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### *Estimating the incremental borrowing rate - The Group as a lessee*

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **Allowance for expected credit losses of loans**

The Group recognises an allowance for expected credit losses for loans to which require management to make estimates of cash flows to be received from such loans including the selection of a suitable discount rate.

### **Goodwill**

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to investment in associate, subsidiaries and joint venture, property, plant and equipment and goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed and further explained in Note 13, 16 and 17.

## 6. Related party transactions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental income	-	-	1,200	2,930	Contractually agreed prices
Interest income	-	-	426,569	299,022	Bank interest rate
Management fee income	-	-	137,000	125,000	Contractually agreed prices
Income from loan guarantee	-	-	2,308	4,877	Contractually agreed prices
Dividend income	-	-	903,050	426,300	Dividend announcement
Interest expense	-	-	69,634	30,835	Bank interest rate
Other expenses	-	-	4,178	4,064	Agreed prices
Rental expense	-	-	4,377	4,377	Contractually agreed prices
Management fee expense	-	-	105,794	129,610	Contractually agreed prices
<u>Transactions with an associate</u>					
Rental income	100,367	100,367	50,333	50,333	Contractually agreed prices
Rental expense	183,454	183,546	-	-	Contractually agreed prices
<u>Transactions with joint venture</u>					
Interest income	255,997	244,524	-	-	Contractually agreed prices
Dividend income	51,000	30,600	-	-	Dividend announcement
Rental income	3,685	-	-	-	Contractually agreed prices
Service income	2,599	-	-	-	Contractually agreed prices
Rental expense	201,027	161,816	-	-	Contractually agreed prices
<u>Transactions with related companies</u>					
Rental income	11,900	14,279	-	-	Contractually agreed prices
Management fee income	10,232	8,340	-	-	Contractually agreed prices
Other income	987	2,620	-	-	Agreed prices
Rental expense	807,543	824,241	188,146	179,975	Contractually agreed prices
Electricity expense	38,017	42,668	38,017	42,668	Contractually agreed prices
Management fee expense	39,544	37,727	19,547	17,729	Contractually agreed prices
Finance and accounting service expense	79,798	57,484	13,675	8,230	Contractually agreed prices

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties were as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Trade and other receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	30,800	74,595
Joint ventures	35,672	16,720	174	37
Related companies (related by common directors)	260,162	232,853	12,620	12,124
Total trade and other receivables - related parties	<u>295,834</u>	<u>249,573</u>	<u>43,594</u>	<u>86,756</u>
<b>Dividend receivables - related parties</b>				
Subsidiaries	-	-	200,000	152,700
Total dividend receivables - related parties	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>152,700</u>
<b>Trade and other payables - related parties (Note 22)</b>				
Subsidiaries	-	-	26,562	24,800
Related companies (related by common directors)	421,207	382,966	9,417	12,572
Total trade and other payables - related parties	<u>421,207</u>	<u>382,966</u>	<u>35,979</u>	<u>37,372</u>

#### Loans to related parties

As at 31 December 2024 and 2023, the balances of loans between the Group and those related companies are as follows:

Loans to related parties	Interest rate		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Percent per annum)					
<b>Short-term loans</b>						
Subsidiaries	4.0	-	-	-	55,859	-
Joint ventures	2.0 - 3.0	2.0	18,870	15,300	-	-
<b>Long-term loans</b>						
Subsidiaries	4.0	4.0	-	-	10,512,650	8,667,806
Total			<u>18,870</u>	<u>15,300</u>	<u>10,568,509</u>	<u>8,667,806</u>

Movements during the year ended 31 December 2024 and 2023 of loan 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>Loans to related parties</b>				
<b>Subsidiaries/joint ventures</b>				
At 1 January	15,300	15,300	9,721,389	9,416,045
Increase	3,570	-	6,108,892	3,830,311
Decrease	-	-	(4,208,189)	(3,524,967)
Total	18,870	15,300	11,622,092	9,721,389
Less: Allowance for expected credit losses	-	-	(1,053,583)	(1,053,583)
At 31 December	18,870	15,300	10,568,509	8,667,806

Set out below is the movement in the allowance for expected credit losses of loan to related parties.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	-	-	1,053,583	1,053,583
Provision for expected credit losses	-	-	-	-
Ending balance	-	-	1,053,583	1,053,583

#### Short-term loans to joint venture

As at 31 December 2024, a subsidiary has short-term loans totalling of Baht 18.9 million to joint venture in form of promissory notes. The principal and interest are due for repayment at call.

### Loans from related parties

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

(Unit: Thousand Baht)						
Loans from related parties	Interest rate		Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Percent per annum)					
<b>Short-term loans</b>						
Subsidiaries	2.2 - 2.3	2.4	-	-	1,250,000	1,050,000
Related individual	2.0	2.0	11,930	11,930	-	-
<b>Long-term loans</b>						
Subsidiaries	2.3 - 4.0	2.3 - 4.0	-	-	1,115,501	943,343
Related individual	3.0	3.0	60,694	60,525	-	-
Total			72,624	72,455	2,365,501	1,993,343

Movements during the years ended 31 December 2024 and 2023 of loans from related parties were as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Short-term loans</b>					
Subsidiaries/related individual					
At 1 January		11,930	8,930	1,050,000	300,000
Increase		-	3,000	550,000	1,050,000
Decrease		-	-	(350,000)	(300,000)
<b>At 31 December</b>		<u>11,930</u>	<u>11,930</u>	<u>1,250,000</u>	<u>1,050,000</u>
<b>Long-term loans</b>					
Subsidiaries/related individual					
At 1 January		60,525	61,125	943,343	248,322
Increase		-	-	2,762,027	3,947,288
Decrease		-	-	(2,589,869)	(3,252,267)
Effect of movements in exchange rates		169	(600)	-	-
Less: Portion due within one year		(51,857)	-	-	-
<b>At 31 December</b>		<u>8,837</u>	<u>60,525</u>	<u>1,115,501</u>	<u>943,343</u>

#### Short-term loans from related individual

During the year 2023, a subsidiary entered into short-term loan agreement with a related individual of Baht 3.0 million. This loan is uncollateralised and due for repayment at call.

As at 31 December 2024, the outstanding balance of the aforesaid loan is Baht 11.9 million (2023: Baht 11.9 million).

#### 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 year ended 31 December 2024 and 2023 of financial liabilities from long-term leases were as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
<b><i>Financial liabilities from long-term leases</i></b>		
<b>Associated company</b>		
As at 1 January	1,720,612	1,770,945
Decrease	(59,375)	(50,333)
Total	1,661,237	1,720,612
Less: portion due within one year	(78,201)	(73,859)
As at 31 December	1,583,036	1,646,753



## **Significant agreements with related parties**

### **Long-term lease agreements**

#### **The Company**

##### **Centara Grand at Central Plaza Ladprao Bangkok**

Under the terms of a reciprocal agreement entered into with Central International Development Co., Ltd. ("CID") who entered into long-term land lease agreement with State Railway of Thailand ("SRT"), the Company was granted the right to construct a hotel building on the sublease property from CID and to operate the hotel for the Company's benefits up to 18 December 2008. This agreement was renewable for period of 10 years each.

As at 18 December 2008 which was the expiration date of the said reciprocal agreement, the Company was required to transfer the construction on sublease land, fixtures and improvements, including part of equipment to SRT. The net book value at the expiration date of agreement was Baht 23.9 million, which resulted in the Company incurring a loss from disposal of the assets of the same amount.

On 9 December 2008, CID entered into a new land and building lease agreement of 20 years lease term with SRT. The Company then signed the memorandum of agreement with CID in order to preserve and affirm of undertaking the right to enter into the new sublease agreement with CID. The Company had to pay the guarantee deposit on land and building lease agreement of Central Plaza Hotel at Ladprao, in the amount of Baht 95 million on the day which CID entered into the lease agreement with SRT.

In 2009, the Company entered into a sublease agreement with CID ("sublessor") for the subleasing of Centara Grand at Central Plaza Ladprao Bangkok Hotel's building and hotel building improvements including durable goods for a period of 20 years. The lease will expire on 18 December 2028. The Company was required to pay the sublessor of Baht 2,556 million for the subleasing right and annual rent for the whole lease term. In addition, the Company was required to pay durable goods rental fee totalling Baht 31 million for the whole lease term. The Company recorded durable goods rental fee as asset under finance lease. The Company presented the said sublease and rental expense as right-of-use assets in consolidated and separate statement of financial position.

Leased assets, which the Company has renovated, improved or constructed, altered, added, maintained or rebuilt, will be transferred to SRT as soon as the said activities are completed. In addition, the Company has to return durable goods according to the list in the lease agreement in a manner which is appropriate to their condition and useful lives to SRT at the end of the lease agreement.

## **The Subsidiaries**

### **Centara Grand Beach Resort Samui Project**

Agreements between Central Plaza Hotel Public Company Limited and its subsidiaries and Centara Hotels & Resorts Leasehold Property Fund

On 25 September 2008, Central Plaza Hotel Public Company Limited and its subsidiary entered into agreements relating to land and hotel building of Centara Grand Beach Resort Samui Hotel with Centara Hotels & Resorts Leasehold Property Fund ("CTARAF"), in the following matters.

- 1) Central Samui Beach Resort Co., Ltd. ("CSBR") entered into the land lease agreement with CTARAF for lease the land to CTARAF for the period of 30 years commencing from the date on which both parties registered the lease agreement (26 September 2008). CTARAF agreed to pay the land lease fee in the total amount of Baht 1,500 million with full payment on the date on which the lease was registered. CSBR recognised such proceeds from lease as deferred income in its financial position and amortises to income using the straight line method over the lease term of 30 years. The Group presented the said land lease agreement as financial liabilities from long-term lease in the consolidated statement of financial position.
- 2) Central Plaza Hotel Public Company Limited ("CPH") entered into the property lease agreement with Centara Grand Beach Resort Samui Hotel, including the utility facilities and related equipment with CTARAF in order to lease to CTARAF for the period of 30 years commencing from the date that both parties registered the lease agreement (26 September 2008). CTARAF agreed to pay the property lease fee in the total amount of Baht 1,510 million with full payment on the date on which the lease was registered. CPH recognised such proceeds from lease as deferred income in the statement of financial position in consolidated and separate financial statements and amortises to income using the straight line method over the lease term of 30 years. The Group presented the said property lease agreement as financial liabilities from long-term lease in the consolidated statement of financial position.

Under the property lease agreement, CPH agreed and guaranteed that, in the period of 4 years from the registration date of lease, CTARAF would receive lease fee income from the lease assets in the amount not less than the accumulated guaranteed lease fee specified in the agreement. If CTARAF received the accumulated lease fee income less than the accumulated guaranteed lease fee as in the agreement, CPH agreed to pay CTARAF the difference between the accumulated lease fee income of the fund and the accumulated guaranteed lease fee income.

On 1 December 2008, CPH and CSBR entered into the agreement regarding guarantee CTARAF lease fee income. CSBR as a land lessor which mutually obtained benefits from CTARAF on lease agreement, to be the co-guarantor in guarantee CTARAF lease fee income. In case CPH had to pay any payments to CTARAF under the above guarantee agreement, CSBR agreed to pay partial guarantee payment to CPH according to the rate specified in the agreement.

If CTARAF wishes to renew the land lease agreement and building lease agreement as in No.1) and No. 2) above when the lease period was due, CTARAF has to state its intention to CSBR and CPH, depending on the case, in writing within the 26<sup>th</sup> year from the first year of the lease period and both parties negotiate and finalise the details for renewal of lease agreement within the 27<sup>th</sup> year from the first year of the lease period.

- 3) CSBR entered into the agreement for sale of furniture and equipment installed/used within Centara Grand Beach Resort Samui Hotel with CTARAF, under which CTARAF agreed to pay for rights transferring of the said furniture and equipment in the amount of Baht 80 million (including VAT) by making a full payment on the day that the rights are transferred (26 September 2008).
- 4) CTARAF entered into the sublease agreement of Centara Grand Beach Resort Samui Hotel with Central Samui Hotel Management Co., Ltd. ("CSHM") for lease the land, building and utility facility and relating equipment, and furniture and equipment to CSHM to use in operating the hotel business. The lease term was 3 years commencing from 26 September 2008. CTARAF promised to CSHM that CSHM was able to lease the assets for another 3 years from the end of the lease term. CSHM must inform CTARAF for exercise of the promised right in writing not less than 6 months before the end of the lease term to mutually negotiate a new fixed lease fee. However, CTARAF was able to exercise the right to discontinue the lease by informing CSHM in writing. According to this agreement, CSHM agreed to pay a monthly lease fee comprising of a fixed lease fee in the amount of Baht 225 million per annum and a variable lease fee at 90 percent of earnings before interest, taxes, depreciation and amortisation.

According to the sublease agreement and other related agreements, CSHM must comply with the conditions stipulated in the agreement such as submission of documents and other information specified in the agreement, opening and maintaining of various bank accounts including transfer of rights over the said bank accounts to CTARAF, without the increase of additional debt, selling, disposing, lease, forming a commitment in part or all of assets, lending to, investing, except for the consent in writing from CTARAF is granted.

Except in circumstance that CSHM was able to demonstrate to CTARAF that any event was beyond the control of or prevention by CSHM and such event has caused an adverse material impact on the operations of the hotel and such event occurred temporarily ("Temporary Force Majeure") and resulting in CSHM being unable to pay the fixed rental to CTARAF in an amount and within the due date specified in sublease agreement, CSHM would pay rental to CTARAF in the amount equivalent to 100 percent of earnings before interest, taxes, depreciation and amortisation ("EBITDA") calculated from the operations of the hotel during such period and it would not be deemed CSHM was in default of payments.

On 24 March 2014, CSHM sent the letter of intent to exercise the right to continue lease of Centara Grand Beach Resort Samui Hotel in accordance with the renewal condition in the sublease agreement which was expired on 25 September 2014. Subsequently, on 23 September 2014, the Management Company of CTARAF informed CSHM that CTARAF and CSHM were required to mutually agree on a new fix rental rate for the renewal of the sublease agreement. The Management Company of CTARAF confirmed that new rental rate would be the same as the previous rental rate. Whereas CSHM proposed that new rental rate would be 100 percent of EBITDA. Therefore, the Management Company of CTARAF and CSHM could not agree on the new rental rate.

On 3 April 2015, the Management Company of CTARAF reported to the Stock Exchange of Thailand that CTARAF and CSHM were still unable to reach an agreement on the rental rate for the renewal of the sublease agreement, which was expired in September 2014.

On 19 May 2015, the Management Company of CTARAF reported to the Stock Exchange of Thailand that the Management Company announced the seeking of a new sublessee and invited the interested parties for bids. On 14 August 2015, the Management Company had reviewed bidding documents submitted but that the bids was not in the best interests of the Fund and/or unit holders. Thus, the Fund exercised a right to not select the bidder.

On 13 March 2017, the Management Company of CTARAF reported to the Stock Exchange of Thailand that the Management Company was searching for additional sublease proposals other than those 3 alternatives proposed in the Unitholders' Meeting on 28 October 2016 by scheduling proposals submission date on 2 May 2017.

On 28 November 2017, the Management Company of CTARAF reported to the Stock Exchange of Thailand regarding to resolutions at the Unitholders' Meeting which 1) acknowledged the report on the progress of the Management Company's implementations regarding the sublease of Centara Grand Beach Resort Samui Hotel Project 2) approved the 4<sup>th</sup> option in the proposal of the sublease of the building of Centara Grand Beach Resort Samui Hotel from CSHM, which the rental fee is fixed during the first year at Baht 168 million and increases by 3 percent for every 3 years, and will be effective from the date of the new sublease agreement until 25 September 2038, including approval of the rental fee for the period from 26 September 2014 to the date on which the Property Fund has entered into a new sublease agreement with CSHM at the rate of 100 percent of EBITDA calculated from the business operation of Centara Grand Beach Resort Samui Hotel during such period 3) approved the amendment to the Fund Scheme. The new sublease agreement as resolution of the stated unitholders' meeting has been prepared and is effective on 1 January 2018. In addition, CPH entered in to a guarantee agreement with CTARAF to guarantee the performance of CSHM under the sub-lease agreement as required by a condition of the new sub-lease agreement.

#### **Central World Hotel Co., Ltd.**

On 28 April 2005, Central World Hotel Co., Ltd. ("CWH") entered into a sublease agreement of hotel land and building with Thai Business Fund 4 ("the Fund") to develop and to operate a hotel or other related businesses. CWH is required to pay rental in advance and annual rental fee totalling Baht 1,198.8 million to the Fund up to the end of the agreement on 22 December 2032. CWH paid the rental in advance upon signing the agreement of Baht 275 million and consideration for use of common area in shopping center of Baht 10 million CWH recorded the prepayments as leasehold right in the statement of financial position. CWH presented the said sublease agreement as right-of-use assets in the consolidated statement of financial position.

The above agreement requires the rights on buildings and constructions thereon which CWH repair and maintenance or construct on the sublease land to belong to the land owner, the Crown Property Bureau, at the date that those repairs and maintenance or construction completed.

**Cosi Hotel Co., Ltd.**

On 8 August 2016, Cosi Hotel Co., Ltd. ("COSI") entered into a land sublease agreement of Central Festival Samui Project with Central World Co., Ltd. ("CTW") to develop Cosi Hotel, Samui. COSI is required to pay sublease fees at Baht 62 million for the total 37 years 2 months. COSI presented the said sublease period as right-of-use assets in the consolidated statement of financial position.

On 5 April 2019, Cosi Hotel Co., Ltd. ("COSI") entered into a 30-year land sublease agreement with Ploenrueedee Co., Ltd. to develop Cosi Hotel, Tha Phae. COSI is required to pay a consideration of Baht 13.6 million. In addition, COSI agrees to pay the sublease fee and management fee over the sublease term in accordance with the agreement totalling Baht 135.5 million. COSI presented the said sublease period as right-of-use assets in the consolidated statement of financial position.

On 3 November 2023, COSI Hotel Company Limited ("COSI") (a subsidiary) received a letter notifying the termination rental contract of COSI Tha Phae Project from Ploen Rueedee Company Limited (the lessor), providing that the rental contract and all related services of the COSI Tha Phae Project will end on 4 December 2023. Therefore, COSI reversed the right-of-use assets and lease liabilities totalling Baht 19 million and recognised as income in profit or loss during the year 2023.

**Centara Osaka Japan Kabushiki Kaisha**

On 10 April 2020, Centara Osaka Japan Kabushiki Kaisha (a foreign indirect subsidiary) entered into the building lease agreement with Centara Osaka Tokutei Mokuteki Kaisha (a joint venture) for a period of 50 years and 3 months commencing on the earlier of March 2023 and the transferal of hotel building. The subsidiary is to pay the rental at fixed and variable fees at stipulated in the lease agreement.

**Long-term service agreements****The Company**

On 26 September 2008, the Company entered into management agreement with Central Samui Hotel Management Co., Ltd. to manage the hotel's operations for 30 years commencing from the agreement date. The Company would receive management fee as specified in the agreement.

On 31 January 2014, the Company entered into a service agreement with Harng Central Department Store Co., Ltd. for a period of 1 year in order to receive information and various suggestions, which are beneficial to the Company. The Company agrees to pay service fee of Baht 1 million per month. The agreement is automatically renewable each year, with an increase in the service fee at a mutually agreed rate.

On 1 December 2017, the Company entered into a financial consulting and management service agreement with Central Restaurants Group Co., Ltd. (“CRG”) to provide consulting service along with suggestions relevant to food business operation of CRG. The Company would receive quarterly management fee of Baht 1.25 million. Such agreement had a three-year term, commencing from 1 January 2017 to 31 December 2019, which either party had the right to terminate the agreement before such due date by informing in written notice to the other party in advance not less than 30 days. The agreement is automatically renewable annually every year.

On 1 August 2024, the Company entered into a service agreement with Centara Management Headquarter Limited. The agreement is effective from 1 January 2024 to 31 December 2024. The Company agrees to pay service fee at the rate specified in the agreement. The agreement is automatically renewable annually every year.

### **The Subsidiaries**

Central Sukhontha Hotel Co., Ltd. (“CHY”) has entered into a rental and services agreement with Central Department Store Co., Ltd. for a period of 30 years ending on 31 May 2024. Central Department Store Co., Ltd. agreed to lease part of CHY’s building as a shopping center. Total income to CHY throughout the agreement is approximately Baht 428 million. As at 31 December 2023, the balance of deferred income was Baht 11.9 million in the consolidated financial statements.

On 31 January 2012, Central Restaurants Group Co., Ltd. (“CRG”) entered into a service agreement with Harng Central Department Store Co., Ltd. for a period of 1 year in order to receive information and various suggestions, which are beneficial to CRG. CRG agrees to pay service fee of Baht 500,000 per month, the agreement is automatically renewable annually with an increase in the service fee at a mutually agreed rate.

On 1 January 2015, Central Restaurants Group Co., Ltd. (“CRG”) entered into legal consultant service agreement with Harng Central Department Store Co., Ltd. in order to receive consultation, explanation and advice of legal matters especially for laws related to its business. The service fee is agreed to pay at Baht 73,000 per month. The agreement had a period of 1 year, commencing from 1 January 2015 to 31 December 2015, unless in practice both parties involve in consultation and advice under the intention of continuing this agreement without the renewal of the agreement. This should be considered as the beginning of the agreement in infinite period and is the right of either party to terminate the agreement, however, the advance notice of the termination should not be less than 30 days. Subsequently, on 1 July 2019, CRG renewed the service agreement with Harng Central Department Store Co., Ltd. for a period of 2 years. The agreement is effective from 1 January 2019 to 31 December 2020. CRG agrees to pay service fee at Baht 77,000 per month.

On 17 April 2017, Central Restaurants Group Co., Ltd. (“CRG”) entered into a service agreement with Harn Central Department Store Co., Ltd., commencing from 1 October 2016 to 31 December 2021, in order to receive finance and accounting service. The agreement is automatically renewable for 3 years each, with an increase in the service fee at a mutually agreed rate.

On 1 August 2017, Central Restaurants Group Co., Ltd. (“CRG”) entered into human resources management service agreement with Harn Central Department Store Co., Ltd. in order to receive human resources management service to enhance efficiency and support the growth of business. CRG agreed to pay service fee as specified in the agreement. The agreement had a period of 1 year, commencing from 1 January 2018 to 31 December 2018. Unless either party terminate the agreement in advance not less than 30 days, this would be considered as one year renewal term with the same consent and conditions except service fee rate which both parties may reconsider.

#### Long-term lease and service agreements

Central Restaurants Group Co., Ltd. (“CRG”) has long-term lease and service agreements with related parties for periods of 1 to 30 years up to 2037. According to the terms of the agreements, CRG has to pay monthly rental and service charges at fixed rates or at certain percentages of gross sales.

#### **Directors and management’s benefits**

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)	
	Consolidated financial statements and separate financial statements	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	104	114
Post-employment benefits	4	1
Total	<u>108</u>	<u>115</u>

## **7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash on hand	63,843	84,351	2,138	2,269
Cash at banks - current accounts	1,287,657	1,405,807	321,851	318,705
Cash at banks - savings accounts	1,306,313	1,028,747	10	10
Total	<u>2,657,813</u>	<u>2,518,905</u>	<u>323,999</u>	<u>320,984</u>

As at 31 December 2024, bank deposits carried interests between 0.05 and 1.20 percent per annum (2023: between 0.05 and 1.20 percent per annum).



## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	359,243	333,782	51,233	34,600
Past due				
Not over 3 months	72,304	100,613	5,299	7,108
3 - 6 months	5,528	26,264	104	213
6 - 12 months	6,022	5,074	461	74
Over 12 months	20,696	12,606	4,113	3,872
Total	463,793	478,339	61,210	45,867
Less: Allowance for expected credit losses	(40,329)	(33,337)	(7,842)	(5,630)
Total trade receivable - unrelated parties, net	423,464	445,002	53,367	40,237
Trade receivable - net	423,464	445,002	53,368	40,237
<u>Other receivables</u>				
Other receivables - related parties	295,834	249,573	43,594	86,756
Other receivables - unrelated parties	431,558	451,432	76,362	36,993
Prepaid expense	120,852	99,021	25,567	38,770
Prepayment for purchase of goods	12,406	41,524	-	-
Total	860,650	841,550	145,523	162,519
Less: Allowance for expected credit losses	(76,377)	(90,979)	(14,643)	(17,642)
Total other receivables - net	784,273	750,571	130,880	144,877
Total trade and other receivables	1,207,737	1,195,573	184,248	185,114

The normal credit term is 30 to 45 days.

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	124,316	133,638	23,272	30,910
Provision for expected credit losses (reversal)	(7,610)	(9,322)	(788)	(7,638)
Ending balance	<u>116,706</u>	<u>124,316</u>	<u>22,484</u>	<u>23,272</u>

## 9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Food and beverage	85,387	72,272	13,637	12,485
Raw materials	429,684	568,093	-	-
Work in process	82,787	55,195	-	-
Finished goods	7,721	7,633	-	-
Operating supplies	303,865	286,737	7,410	8,232
Others	17,048	12,550	951	984
	<u>926,492</u>	<u>1,002,480</u>	<u>21,998</u>	<u>21,701</u>
Less: Allowance for write-down inventories to net realisable value	(21,733)	(20,058)	-	-
<b>Net</b>	<u>904,759</u>	<u>982,422</u>	<u>21,998</u>	<u>21,701</u>

### Inventories recognised as an expense in

#### 'cost of sales':

- Cost	5,503,094	5,373,838	206,163	247,209
- Write-down inventories to net realisable value	1,675	14,224	-	-
<b>Net</b>	<u>5,504,769</u>	<u>5,388,062</u>	<u>206,163</u>	<u>247,209</u>

## 10. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Fixed deposit	733,988	334,223	-	-
Total other current financial assets - net	<u>733,988</u>	<u>334,223</u>	<u>-</u>	<u>-</u>

As at 31 December 2024, fixed deposit carried interest 1.75 - 2.20 percent per annum (2023: 1.45 - 2.40 percent per annum).

## 11. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Withholding income tax and value added tax receivable	603,395	297,596	35,524	28,400
Undue input tax	13,135	17,247	990	4,824
Others	5,146	3,681	214	-
Total other current assets	<u>621,676</u>	<u>318,524</u>	<u>36,728</u>	<u>33,224</u>

## 12. Investment in an associate

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Associate				
At 1 January	444,538	486,293	438,627	480,298
Share of profit of investment in an associate	40,907	616	-	-
Unit redeemed	(43,223)	(42,371)	(43,223)	(42,371)
Reversal of impairment loss	-	-	41,000	700
At 31 December	<u>442,222</u>	<u>444,538</u>	<u>436,404</u>	<u>438,627</u>

There were no acquisition and disposal of investment in an associate during the year ended 31 December 2024 and 2023.

Investment in an associate as at 31 December 2024 and 2023, and dividend income for the years then ended, were as follows:

(Unit: Thousand Baht)

Company's name	Natures of business	Country of incorporation	Consolidated financial statements									
			Shareholding						Carrying amounts based		Dividend received	
			percentage		Paid-up capital		Cost		on equity method		during the year	
			<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>
			(Percent)	(Percent)								
Centara Hotels & Resorts Leasehold Property Fund	Property fund	Thai	25.3	25.3	2,379,872	2,550,432	602,268	645,491	442,222	444,538	-	-
Total							602,268	645,491	442,222	444,538	-	-

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

(Unit: Thousand Baht)

Separate financial statements														
Company's name	Natures of business	Country of incorporation	Shareholding percentage		Paid-up capital		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the year	
			<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>	<u>2024</u>	<u>2023</u>
			(Percent)	(Percent)										
Centara Hotels & Resorts Leasehold Property Fund	Property fund	Thai	25.3	25.3	2,379,872	2,550,432	602,268	645,491	(165,864)	(206,864)	436,404	438,627	-	
Total							602,268	645,491	(165,864)	(206,864)	436,404	438,627	-	

The Company set up impairment loss on investment in an associate by considering from the net asset value of the property fund.

### 13. Investments in subsidiaries

#### 13.1 Details of investments in subsidiaries as presented in separate financial statements.

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss		Cost - net		Dividend received during the years	
	<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>	<u>2024</u>	<u>2023</u>
			(Percent)	(Percent)								
<b>Direct subsidiaries</b>												
Central Samui Beach Resort Co., Ltd.	670,000	670,000	100	100	814,383	814,383	-	-	814,383	814,383	194,300	80,400
Central Karon Village Co., Ltd.	37,500	37,500	100	100	76,500	76,500	-	-	76,500	76,500	11,250	-
Central Krabi Bay Resort Co., Ltd.	500,000	500,000	100	100	500,000	500,000	-	-	500,000	500,000	55,000	-
Central Hua Hin Beach Resort Co., Ltd.	185,000	185,000	89.0	89.0	232,466	232,466	-	(119,200)	232,466	113,266	-	-
Central World Hotel Co., Ltd.	1,800,000	1,800,000	100	100	1,800,000	1,800,000	-	-	1,800,000	1,800,000	270,000	-
Central Koh Kood Hotel Co., Ltd.	120,000	120,000	100	100	120,000	120,000	-	-	120,000	120,000	-	-
Central Hotel Management Co., Ltd.	200,000	200,000	100	100	200,000	200,000	-	-	200,000	200,000	-	-
Central Restaurants Group Co., Ltd.	620,000	620,000	100	100	669,607	669,607	-	-	669,607	669,607	200,000	152,700
Triplenine Decor Co., Ltd.	80,000	80,000	100	100	80,000	80,000	-	-	80,000	80,000	-	-
Central Samui Hotel Management Co., Ltd.	670,000	100,000	100	100	670,000	100,000	(100,000)	(100,000)	570,000	-	-	-
Centara International Management Co., Ltd.	193,911	150,000	100	100	175,000	150,000	-	-	175,000	150,000	-	-
S.P. Realty Had Farang Resort Co., Ltd.	88,500	88,500	100	100	88,500	88,500	-	-	88,500	88,500	-	-
S.P. Realty Pattaya Beach Co., Ltd.	80,000	80,000	100	100	80,000	80,000	-	-	80,000	80,000	-	-
Smart Service Solutions co., Ltd. (formerly known as "Refresh Zone Co., Ltd.")	1,000	1,000	100	100	1,000	1,000	(1,000)	(1,000)	-	-	-	-

(Unit: Thousand Baht)												
Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss		Cost - net		Dividend received during the years	
	<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>	<u>2024</u>	<u>2023</u>
			(Percent)	(Percent)								
Direct subsidiaries (continued)												
Central Bangkok Convention & Exhibition Co., Ltd.	1,000	1,000	100	100	1,000	1,000	(400)	(400)	600	600	-	-
Centara International Management (Thailand) Co., Ltd.	25,000	25,000	100	100	-	25,000	-	-	-	25,000	-	-
Karon Phuket Hotel Co., Ltd.	520,000	520,000	99.3	99.3	479,187	479,187	-	-	479,187	479,187	-	-
Cosi Hotel Co., Ltd.	700,000	700,000	100	100	700,000	700,000	(467,800)	(467,800)	232,200	232,200	-	-
Centara Import-Export Co., Ltd.	1,000	1,000	100	100	1,000	1,000	-	-	1,000	1,000	-	-
Cosi Hotel Management Co., Ltd.	1,250	1,250	100	100	1,250	1,250	(1,000)	(1,000)	250	250	-	-
Centara Loyalty Marketing Co., Ltd.	12,500	12,500	100	100	12,500	12,500	-	-	12,500	12,500	-	-
Centara Learning Centre Co., Ltd.	2,500	2,500	100	100	2,500	2,500	-	-	2,500	2,500	-	-
Kata Phuket Hotel Co., Ltd.	120,000	120,000	99	99	170,000	170,000	-	-	170,000	170,000	-	-
Centara Management Headquarter Limited	210,000	210,000	100	100	210,000	210,000	-	-	210,000	210,000	172,500	193,200
Central South Pattaya Co., Ltd.	1,000	1,000	100	100	1,000	1,000	(200)	(200)	800	800	-	-

(Unit: Thousand Baht)												
Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss		Cost - net		Dividend received during the years	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(Percent)	(Percent)								
Indirect subsidiaries												
Central Sukhontha Hotel Co., Ltd.	145,000	145,000	100	100	-	-	-	-	-	-	-	-
Central Samui Village Co., Ltd.	55,000	55,000	100	100	-	-	-	-	-	-	-	-
Central Mae Sot Hill Hotel Co., Ltd.	190,000	190,000	98.4	98.4	-	-	-	-	-	-	-	-
CRG Manufacturing Co., Ltd.	160,000	160,000	100	100	-	-	-	-	-	-	-	-
Central Laundry Services Co., Ltd.	1,500	1,500	100	100	-	-	-	-	-	-	-	-
CRG International Food Co., Ltd.	179,760	179,760	100	100	-	-	-	-	-	-	-	-
S.P. Realty Lanta Beach Co., Ltd.	36,000	36,000	100	100	-	-	-	-	-	-	-	-
Centara Maldives Pvt. Ltd.	797,223	797,223	75	75	-	-	-	-	-	-	-	-
R.M.L Leisure Pvt. Ltd.	483,886	483,886	74	74	-	-	-	-	-	-	-	-
Centara (Shanghai) Hotel Management Co., Ltd.	65,696	65,696	100	100	-	-	-	-	-	-	-	-
CIM for Hotel Management Egypt, S.A.E.	577	577	100	100	-	-	-	-	-	-	-	-
Centara Capital Limited	782,434	782,434	100	100	-	-	-	-	-	-	-	-
Lagoon Assets Private Limited	1,070	1,070	100	100	-	-	-	-	-	-	-	-
Centara Singapore Private Limited	1,556,920	1,556,920	100	100	-	-	-	-	-	-	-	-
Centara Lagoon Private Limited	83,874	83,874	100	100	-	-	-	-	-	-	-	-
Centara Japan Capital Godo Kaisha	110,221	110,221	100	100	-	-	-	-	-	-	-	-
Centara Osaka Japan Kabushiki Kaisha	86,241	74,211	100	100	-	-	-	-	-	-	-	-
Central Restaurants Group (HK) Limited	-	-	100	100	-	-	-	-	-	-	-	-
Central Restaurants Group (Vietnam) Company Limited	195,249	152,694	100	100	-	-	-	-	-	-	-	-
Brown Dessert Company Limited	9,398	9,398	51	51	-	-	-	-	-	-	-	-
STN Restaurant Company Limited	235,000	235,000	85	85	-	-	-	-	-	-	-	-
Total					7,085,893	6,515,893	(570,400)	(689,600)	6,515,493	5,826,293	903,050	426,300



### 13.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Percent)	(Percent)						
<u>Subsidiary directly held by the Company</u>								
Central Hua Hin Beach Resort Co., Ltd.	10.96	10.96	20,869	14,000	6,869	13,426	-	-
<u>Subsidiary companies hold by Centara International Management Co., Ltd.</u>								
Centara Maldives Pvt. Ltd.	25.00	25.00	220,867	257,388	16,679	26,063	53,260	-
R.M.L Leisure Pvt. Ltd.	26.00	26.00	(212,841)	(136,197)	(79,027)	(22,429)	-	-

### 13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Thousand Baht)

	Central Hua Hin Beach Resort Co., Ltd.		Centara Maldives Pvt. Ltd.		R.M.L Leisure Pvt. Ltd.		Other individually immaterial subsidiaries		Intra-group eliminations		Total	
	<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>	<u>2024</u>	<u>2023</u>
Non-controlling interests percentage	10.96	10.96	25	25	26	26						
Current assets	47,298	47,402	179,260	290,224	67,688	274,528						
Non-current assets	2,122,682	2,126,539	2,266,506	2,262,689	621,971	1,042,869						
Current liabilities	(240,303)	(185,365)	(136,958)	(131,965)	(1,231,569)	(1,422,118)						
Non-current liabilities	(1,739,267)	(1,860,838)	(1,425,341)	(1,391,396)	(275,325)	(419,114)						
<b>Net assets</b>	<u>190,410</u>	<u>127,738</u>	<u>883,467</u>	<u>1,029,552</u>	<u>(817,735)</u>	<u>(523,835)</u>						
Carrying amount of non-controlling												
Interests	<u>20,869</u>	<u>14,000</u>	<u>220,867</u>	<u>257,388</u>	<u>(212,481)</u>	<u>(136,197)</u>	54,773	53,910	151,715	153,819	235,743	342,920

## Summarised information about comprehensive income

(Unit: Thousand Baht)

	Central Hua Hin Beach Resort Co., Ltd.		Centara Maldives Pvt. Ltd.		R.M.L Leisure Pvt. Ltd.		Other individually immaterial subsidiaries		Intra-group eliminations		Total	
	<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>	<u>2024</u>	<u>2023</u>
Revenue	591,645	535,120	686,832	783,079	617,045	667,925						
Profit (loss)	62,672	(4,753)	66,714	104,252	(303,911)	(86,253)						
Other comprehensive income	-	(2,562)	241	(10,111)	10,510	(6,551)						
Total comprehensive income	<u>67,672</u>	<u>(7,315)</u>	<u>66,955</u>	<u>94,141</u>	<u>(293,401)</u>	<u>(92,804)</u>						
Profit (loss) attributable to non-controlling interests	<u>6,870</u>	<u>13,426</u>	<u>16,679</u>	<u>26,063</u>	<u>(79,027)</u>	<u>(22,429)</u>	(1,233)	(8,943)	-	-	(56,711)	8,117
Other comprehensive income attributable to non-controlling interests	<u>-</u>	<u>(281)</u>	<u>60</u>	<u>(2,528)</u>	<u>2,733</u>	<u>(1,703)</u>	-	281	-	-	2,793	(4,231)

## Summarised information about cash flows

(Unit: Thousand Baht)

	Central Hua Hin Beach		Centara Maldives		R.M.L Leisure Pvt. Ltd.		Other individually immaterial subsidiaries		Intra-group eliminations		Total	
	<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>	<u>2024</u>	<u>2023</u>
Cash flows from (used in) operating activities	86,852	(62,744)	(115,718)	88,411	(96,278)	82,448						
Cash flows from (used in) investing activities	(95,805)	68,427	788	(44,692)	(80,151)	(39,084)						
Cash flows from (used in) financing activities	-	-	-	-	-	119,782						
Net increase (decrease) in cash and cash equivalents	<u>(8,954)</u>	<u>5,683</u>	<u>(114,930)</u>	<u>43,719</u>	<u>(176,429)</u>	<u>163,145</u>	(20,610)	17,670	-	-	(320,923)	230,218

### **13.4 Changes in investments in subsidiaries held by the Group**

#### **Increase in share capital and additionally call-up share capital of subsidiaries held by subsidiary companies of the Company**

2023

On 16 February 2023, Central Restaurants Group (HK) Limited (an indirectly-held foreign subsidiary) paid for the additional called-up ordinary shares of USD 0.8 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 3 April 2023, the Company paid for the ordinary shares totalling Baht 33 million to purchased 464,100 ordinary shares accounting for 25.09 percent of the issued and paid-up capital of Central Hua Hin Beach Resort Co., Ltd. (a subsidiary). As a result of purchasing of such shares, the Company's shareholding in this company was increased from 63.95 percent to 89.04 percent of issued and paid-up capital.

On 10 May 2023, Centara Management Headquarters Limited (a subsidiary) paid for the additional called-up ordinary shares of USD 5 million to Centara Singapore Private Limited, which is an indirect subsidiary of the Group, accounting for 9 percent of the registered capital.

On 15 May 2023, Centara Singapore Private Limited (a foreign indirect subsidiary) paid for the additional ordinary shares of JPY 200 million to Centara Japan Capital Godo Kaisha, which is an indirect subsidiary of the Group, accounting for 100 percent of the additional registered capital.

On 30 June 2023, Centara Osaka Japan Kabushiki Kaisha (a foreign indirect subsidiary) has pledged total of share capital of the company with a foreign financial institution as collateral for credit facilities of Centara Osaka Tokutei Mokuteki Kaisha (a joint venture).

On 12 July 2023, Centara Singapore Private Limited (a foreign indirect subsidiary) paid for the additional ordinary shares of JPY 180 million to Centara Osaka Japan Kabushiki Kaisha, which is an indirect subsidiary of the Group, accounting for 100 percent of the additional registered capital.

2024

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 September 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.

On October 31, 2024, Centara International Management Co., Ltd. (a direct subsidiary) allocated an additional 439,107 ordinary shares with a par value of 100 baht per share, totaling 43,910,700 baht, to Centara International Management (Thailand) Co., Ltd. (a direct subsidiary) as compensation for the business transfer.

On December 20, 2024, Centara International Management (Thailand) Co., Ltd. transferred 439,105 ordinary shares in Centara International Management Co., Ltd. to Central Plaza Hotel Public Company Limited as a capital return to its shareholders, with a par value of 100 baht per share, totaling 43,910,500 baht.

### **13.5 Impairment testing for investments in subsidiaries which consisted of impairment indicators**

For the purpose of impairment testing for investments in subsidiaries, the Group determined the recoverable amount based on its value in use, determined by discounting the future cash flows to be generated from the continuing operations of each subsidiary by reference to 3 - 90 years of financial budgeted forecasts.

The assigned assumptions were from the management's assessment by considering the historical results and available comparable industry data, and other market factors. The key assumptions used in the estimation of the recoverable amount included discount rate, growth rate of revenue, room rate, growth rate of average room rate and occupancy rate applied to the forecasted cash flows in the model. The management's assessment of the value in use is judgemental in nature because its forecasted results is based on current economic situation while future economic outcomes is uncertain.

From such consideration, in 2024, the Company reversed the allowance for impairment of investment in Central Hua Hin Beach Resort Company Limited amounting to Baht 119.2 million.

## 14. Investment in joint ventures

### 14.1 Details of investment in joint ventures

Investment in joint ventures represent investment in entities which is jointly controlled by the Company and other companies. Details of these investment are as follows:

(Unit: Thousand Baht)

Joint ventures	Natures of business	Consolidated financial statements									
		Shareholding percentage		Cost		Carrying amounts based		Long-term loans		Total	
		<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>
		(Percent)	(Percent)								
Centara Mirage Beach Resort - Dubai FZCO (formerly known as "Nakheel CT Deira Islands Hotel- FZCO")	Hotel	40	40	1,888	1,888	(85,680)	(97,476)	1,997,284	2,011,876	1,911,604	1,914,400
Green Food Factory Co., Ltd.	Food and beverage	51	51	137,000	137,000	151,592	138,155	-	-	151,592	138,155
Centara Osaka Tokutei Mokuteki Kaisha	Hotel	53	53	1,020,105	1,020,105	1,406,481	1,422,516	-	-	1,406,481	1,422,516
ORC COFFEE PASSION GROUP JOINT STOCK COMPANY	Food and beverage	40	40	188,741	147,103	74,674	74,761	-	-	74,674	74,761
The Food Selection Group Co., Ltd	Food and beverage	51	51	515,000	515,000	621,205	544,965	-	-	621,205	544,965
Total						2,168,272	2,082,921	1,997,284	2,011,876	4,165,556	4,094,797

- 14.1.1 In 2016, Centara Capital Limited (an indirectly-held foreign subsidiary) entered into a joint venture agreement and established Centara Mirage Beach Resort - Dubai FZCO (formerly known as “Nakheel CT Deira Islands Hotel- FZCO”) to operate a hotel business in 2017. The subsidiary’s shareholding was 40 percent of issued and paid-up capital, equivalent to Baht 1.9 million. Any decision made on related activities must be approved by the joint venturers.
- 14.1.2 In 2019, Central Restaurants Group Co., Ltd. (subsidiary) entered into a joint venture agreement and established Green Food Factory Co., Ltd. to operate food and beverage business in 2019. The subsidiary’s shareholding was 51 percent of issued and paid-up capital totalling Baht 137.0 million. Any decision made on related activities must be approved by the joint ventures.
- 14.1.3 In 2019, Centara International Management Co., Ltd. (subsidiary) entered into a joint venture agreement and established Centara Osaka Tokutei Mokuteki Kaisha to operate a hotel business. Subsequently, in 2020, the subsidiary transferred its rights and obligations under the joint venture agreement to two foreign indirectly-held subsidiaries. The total direct and indirect shareholding of the two foreign indirectly-held subsidiaries accounted for 51 percent of issued and paid-up capital, totalling Baht 937.1 million. Any decision made on related activities must be approved by the joint venturers.

Subsequently in October 2021, Centara Osaka Tokutei Mokuteki Kaisha registered the share capital increase. Centara Japan Capital Good Kaisha and Centara Singapore Private Limited paid for the additional shares of JPY 1,887 million or equivalent to Baht 554.7 million, accounting for 51 percent of the issued and paid-up capital.

In May 2023, Centara Osaka Tokutei Mokuteki Kaisha registered the share capital increase. Centara Japan Capital Godo Kaisha (an indirect subsidiary) and Centara Singapore Private Limited (an indirect subsidiary) paid for the additional shares of JPY 400 million or equivalent to Baht 101.6 million. As a result of purchasing of such shares, the Company’s shareholding in this joint venture was increased from 51 percent to 53 percent of issued and paid-up capital.



14.1.4 In 2020, Central Restaurants Group (Vietnam) Company Limited (subsidiary) entered into a joint venture agreement and established ORC COFFEE PASSION GROUP JOINT STOCK COMPANY to operate food and beverage business. The subsidiary's shareholding was 40 percent of issued and paid-up capital totalling VND 22,993.0 million equivalent to Baht 30.8 million. Any decision made on related activities must be approved by the joint ventures. Subsequently in March 2021, ORC COFFEE PASSION GROUP JOINT STOCK COMPANY increased its registered share capital which Central Restaurants Group (Vietnam) Company Limited paid for the additional registered shares totalling VND 9,216.9 million equivalent to Baht 12.8 million.

Subsequently in November 2021, ORC COFFEE PASSION GROUP JOINT STOCK COMPANY registered the share capital increase. Centara Restaurant Group (Vietnam) Company Limited (subsidiary) paid for the additional ordinary shares of VND 31,700.5 million or equivalent to Baht 46.5 million.

On 20 September 2022, ORC COFFEE PASSION GROUP JOINT STOCK COMPANY registered the share capital increase. Centara Restaurant Group (Vietnam) Company Limited (subsidiary) paid for the additional ordinary shares of VND 18,461.7 million or equivalent to Baht 29.0 million.

On 8 March 2023, ORC COFFEE PASSION GROUP JOINT STOCK COMPANY registered the share capital increase. Centara Restaurant Group (Vietnam) Company Limited (subsidiary) paid for the additional ordinary shares of VND 18,657.2 million or equivalent to Baht 28.0 million.

On 23 January 2024, ORC COFFEE PASSION GROUP JOINT STOCK COMPANY registered the share capital increase. Central Restaurants Group (Vietnam) Company Limited (subsidiary) paid for the additional ordinary shares of VND 27,851.4 million or equivalent to Baht 41.6 million.

Thus, as at 31 December 2024, the subsidiary's shareholding was 40 percent of issued and paid-up capital, totalling VND 128,880.7 million equivalent to Baht 188.7 million. (2023: VND 101,029.3 million or equivalent to Baht 147.1 million.)

14.1.5 On 3 May 2022, Central Restaurants Group Co., Ltd. ("CRG"), the Company's subsidiary, had purchased 408,000 ordinary shares of The Food Selection Group Co., Ltd., which operates food and beverage business Baht 465.0 million. CRG's shareholding in this company was 51 percent of issued capital.

As at 31 December 2022, The Food Selection Group Co., Ltd., has fulfilled the share subscription agreement, as reflected in its operation results, which specified that if the said company had the earnings before interests, taxes, depreciation and amortisation more than or equal Baht of 120 million, CRG agreed to additionally purchase 51,000 shares, totaling Baht 50 million. CRG's shareholding in this company was 51 percent of issued capital.

Dividend received from joint venture

In 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 (2023: Baht 30.6 million).

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 years ended 31 December 2024 and 2023 of loans to joint venture were as follows:

	Interest rate		(Unit: Thousand Baht) Consolidated financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Percent)	(Percent)		
<b>Joint venture</b>				
At 1 January	9.2 - 10.6	9.2 - 10.6	2,011,876	2,031,811
Effect on exchange rate			(14,592)	(19,935)
At 31 December			<u>1,997,284</u>	<u>2,011,876</u>

## 14.2 Share of comprehensive income

During the years, the Group recognised its share of comprehensive income from investment in the joint ventures in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit (loss) from investment in joint ventures during the years	
	<u>2024</u>	<u>2023</u>
Centara Mirage Beach Resort - Dubai FZCO (formerly known as “Nakheel CT Deira Islands Hotel- FZCO”)	11,796	(35,999)
Green Food Factory Co., Ltd.	13,437	10,214
Centara Osaka Tokutei Mokutei Kaisha	(16,035)	(21,592)
ORC COFFEE PASSION GROUP JOINT STOCK COMPANY	(41,725)	(33,740)
The Food Selection Group Co., Ltd	127,240	18,299
Total	<u>94,713</u>	<u>(62,818)</u>

### 14.3 Summarised financial information amount material joint ventures

#### Summarised information about financial position

(Unit: Thousand Baht)

	Centara Mirage Beach Resort - Dubai FZCO (formerly known as "Nakheel CT Deira Islands Hotel- FZCO")		Green Food Factory Co., Ltd.		Centara Osaka Tokutei Mokuteki Kaisha		ORC COFFEE PASSION GROUP JOINT STOCK COMPANY		The Food Selection Group Co., Ltd	
	<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>
Cash and cash equivalents	557,285	326,470	22,393	14,872	316,434	277,014	30,465	51,937	277,907	194,358
Trade and other receivables	176,012	176,999	19,194	15,920	-	-	-	-	8,825	6,319
Inventories	-	-	38,115	30,540	-	-	6,933	7,558	81,236	40,335
Other current assets	-	-	3,697	4,631	56,639	632,801	127,300	72,528	27,775	11,464
Property, plant and equipment	5,348,851	5,504,936	179,417	185,247	5,421,995	6,038,282	68,082	105,216	419,232	272,313
Intangible assets	-	-	1,377	1,367	8,410	11,093	8,355	11,587	6,972	4,815
Other non-current assets	-	-	116,119	104,832	70,444	167,409	12,407	26,178	235,787	172,114
Trade and other payables	(1,299,780)	(1,220,811)	(49,886)	(61,546)	(10,803)	(13,915)	(31,077)	(30,393)	(166,394)	(75,613)
Other current liabilities	-	-	(100,245)	(90,901)	(26,959)	(293)	(28,153)	(42,225)	(80,368)	(69,242)
Other non-current assets	(4,994,150)	(5,029,286)	(118,985)	(120,754)	(3,814,474)	(5,008,300)	-	-	(187,091)	(140,201)
<b>Net assets</b>	(211,782)	(241,692)	111,196	84,208	2,021,686	2,104,091	194,312	202,386	623,881	416,662
Shareholding percentage	40%	40%	51%	51%	53%	53%	40%	40%	51%	51%
<b>Share of net assets</b>	(84,713)	(96,677)	56,710	42,946	1,071,494	1,115,168	77,530	80,752	318,179	212,498
Elimination entries	-	-	-	-	-	-	-	-	-	-
<b>Carrying amounts of joint venture based on equity method</b>	(84,713)	(96,677)	56,710	42,946	1,071,494	1,115,168	77,530	80,752	318,179	212,498

## Summarised information about comprehensive income

(Unit: Thousand Baht)

For the years ended 31 December										
	Centara Mirage Beach Resort - Dubai FZCO (formerly known as "Nakheel CT Deira Islands Hotel- FZCO")		Green Food Factory Co., Ltd.		Centara Osaka Tokutei Mokuteki Kaisha		ORC Coffee Passion Group Joint Stock Company		The Food Selection Group Co., Ltd	
	<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>
Revenues	2,004,870	1,781,001	728,967	588,219	388,035	201,748	123,745	113,060	2,128,420	1,409,001
Other income	9,481	4,756	7,762	5,814	543	1,789	5,075	3,556	16,472	10,524
Cost of sales	(1,195,982)	(1,091,142)	(298,848)	(250,870)	-	-	(51,462)	(35,578)	(979,358)	(688,375)
Administrative expense	(157,489)	(166,409)	(401,452)	(319,162)	(404,076)	(237,307)	(181,672)	(165,389)	(900,093)	(683,106)
Finance cost	(628,831)	(618,204)	(5,155)	(4,318)	(72,343)	(50,845)	-	-	(6,174)	(4,538)
Income (expenses) tax income	(2,560)	-	(4,928)	344	(282)	(300)	-	-	(9,776)	(7,627)
Profit (loss) for the years	29,489	(89,998)	26,346	20,027	(88,123)	(84,915)	(104,314)	(84,351)	249,491	35,879
Total comprehensive income for the years	29,489	(89,998)	26,346	20,027	(88,123)	(84,915)	(104,314)	(84,351)	249,491	35,879
Shareholding percentage	40%	40%	51%	51%	53%	53%	40%	40%	51%	51%
<b>Share of profit (loss) for the years</b>	11,796	(35,999)	13,437	10,214	(46,705)	(45,004)	(41,725)	(33,739)	127,240	18,298
Elimination entries	-	-	-	-	30,670	23,412	-	-	-	-
<b>Share of profit (loss) from investment in joint venture for the years</b>	11,796	(35,999)	13,437	10,214	(16,035)	(21,592)	(41,725)	(33,739)	127,240	18,298

## 15. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cost</b>				
At 1 January	300,760	300,760	347,384	347,384
At 31 December	<u>300,760</u>	<u>300,760</u>	<u>347,384</u>	<u>347,384</u>
<b>Accumulated depreciation</b>				
At 1 January	(136,455)	(133,300)	(176,770)	(165,190)
Depreciation charge for the year	<u>(3,157)</u>	<u>(3,154)</u>	<u>(11,579)7</u>	<u>(11,580)</u>
At 31 December	<u>(139,612)</u>	<u>(136,454)</u>	<u>(188,349)</u>	<u>(176,770)</u>
<b>Net book value</b>				
At 1 January	<u>164,305</u>	<u>167,460</u>	<u>170,614</u>	<u>182,194</u>
At 31 December	<u><u>161,148</u></u>	<u><u>164,306</u></u>	<u><u>159,035</u></u>	<u><u>170,614</u></u>

The fair value of investment properties in consolidated and separate financial statements as at 31 December 2024 of Baht 1,300 million and Baht 955 million, respectively (2023: Baht 1,300 million and Baht 955 million, respectively) were determined by independent professional valuers, by using the income method, determined by discounted cash flow using risk-adjusted discount rates. Inputs used in the fair value measurement are consisted of expected market rental fee growth and average rental fee. The fair value measurement for investment properties has been categorised as a Level 3 fair value.

As at 31 December 2024, the Subsidiary has land possessory right (Phor Bor Thor 5) of Baht 33 million (31 December 2023: Baht 33 million). The Subsidiary has been assigned the land ownership and is currently in the process of obtaining a legal document stating the ownership acquisition.

## 16. Property, plant and equipment

(Unit: Thousand Baht)

### Consolidated financial statements

	Revaluation basis	Cost basis								Total
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Hotel operating equipment	Leasehold improvements	Vehicles	Construction in progress	
<b>Cost/Revalued amount</b>										
1 January 2023	14,398,200	835,395	19,182,872	8,005,249	3,870,991	488,308	943,111	203,359	1,527,698	49,455,183
Additions	-	1,650	183,295	172,733	72,079	52,110	2,413	6,832	1,361,987	1,853,099
Transfer in/(out)	-	5,123	138,837	69,367	180,518	-	599	852	(457,097)	(61,801)
Disposals/write-off	-	(16)	(276,347)	(114,823)	(111,998)	(49,875)	-	(6,162)	(15,738)	(574,959)
Effect of movements in exchange rates	-	(346)	(36,206)	(6,271)	(3,831)	791	-	(2,723)	(72)	(48,658)
31 December 2023	14,398,200	841,806	19,192,451	8,126,255	4,007,759	491,334	946,123	202,158	2,416,778	50,622,864
Additions	562,391	2,382	235,561	213,787	125,394	63,452	4,909	19,688	6,305,046	7,532,610
Transfer in/(out)	-	103,588	1,835,286	877,780	497,845	67	1,000,412	-	(4,317,439)	(2,461)
Disposals/write-off	-	(1,653)	(307,983)	(128,596)	(166,507)	(71,770)	-	(11,998)	(1,184)	(689,691)
Effect of movements in exchange rates	-	(275)	(18,247)	(3,691)	(3,765)	(1,425)	-	(172)	(13,129)	(40,704)
31 December 2024	14,960,591	945,848	20,937,068	9,085,535	4,460,726	481,658	1,951,444	209,676	4,390,072	57,422,618

(Unit: Thousand Baht)

## Consolidated financial statements

	Revaluation	Cost basis								
	basis									
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Hotel operating equipment	Leasehold improvements	Vehicles	Construction in progress	Total
Accumulated depreciation										
1 January 2023	-	516,850	9,627,935	5,967,857	2,701,680	-	569,542	157,072	-	19,540,936
Depreciation for the year	-	37,525	811,588	394,298	183,106	-	84,614	9,145	-	1,520,276
Transfer in/(out)	-	-	(60)	1	59	-	-	-	-	-
Disposals/write-off	-	(16)	(243,441)	(107,304)	(103,515)	-	-	(8,243)	-	(462,519)
Effect of movements in exchange rates	-	(130)	(20,036)	(5,568)	(3,100)	-	-	(213)	-	(29,047)
31 December 2023	-	554,229	10,175,986	6,249,284	2,778,230	-	654,156	157,761	-	20,569,646
Depreciation for the year	-	30,757	808,277	373,133	211,512	-	53,634	8,698	-	1,486,011
Transfer in/(out)	-	(2,605)	(11)	23	2,593	-	-	-	-	-
Disposals/write-off	-	(565)	(265,616)	(107,400)	(158,869)	-	-	(9,182)	-	(541,632)
Effect of movements in exchange rates	-	(1,008)	(17,598)	(4,496)	(3,665)	-	(81)	(203)	-	(27,051)
31 December 2024	-	580,808	10,701,038	6,510,544	2,829,801	-	707,709	157,074	-	21,486,974



(Unit: Thousand Baht)

## Consolidated financial statements

	Revaluation									
	basis	Cost basis								
					Furniture, fixtures and office equipment	Hotel operating equipment	Leasehold improvements	Vehicles	Construction in progress	Total
	Land	Land improvements	Buildings and building improvements	Machinery and equipment						
Allowance for impairment										
1 January 2023	4,200	2,030	259,034	116,308	97,596	26,718	159,000	2,000	32,137	699,023
Increase (decrease) during the year	-	(5)	7,653	(19,000)	(1,519)	(12,809)	(124,000)	(1,000)	-	(150,680)
31 December 2023	4,200	2,025	266,687	97,308	96,077	13,909	35,000	1,000	32,137	548,343
Decrease during the year	-	-	(58,399)	(40,800)	(36,365)	(1,931)	(3,000)	(555)	-	(141,050)
31 December 2024	4,200	2,025	208,288	56,508	59,712	11,978	32,000	445	32,137	407,293
Net book value										
31 December 2023	14,396,634	282,918	8,749,778	1,779,663	1,133,452	477,425	256,967	43,397	2,389,641	29,504,875
31 December 2024	14,956,391	363,015	10,027,742	2,518,483	1,571,213	469,680	1,211,735	52,157	4,357,935	35,528,351
Depreciation for the year										
2023										1,520,276
2024										1,486,011

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2024 amounted to Baht 14,177 million (2023: Baht 10,590 million).

(Unit: Thousand Baht)

## Separate financial statements

	Revaluation									
	basis	Cost basis								
			Buildings and	Machinery	Furniture,	Hotel				
	Land	Land	building	and	fixtures and	operating	Leasehold	Vehicles	Construction	Total
	improvements	improvements	equipment	equipment	equipment	improvements		in progress		
Cost/Revalued amount										
1 January 2023	4,210,800	321,458	2,189,878	1,313,497	580,848	156,004	933,310	69,683	60,795	9,836,273
Additions	-	1,650	7,172	27,285	10,944	19,166	2,413	658	157,124	226,412
Transfer in/(out)	-	-	-	3,049	2,034	-	599	-	(65,655)	(59,973)
Disposals/write-off	-	-	(3,520)	(10,848)	(11,782)	(11,878)	-	(510)	-	(38,538)
31 December 2023	4,210,800	323,108	2,193,530	1,332,983	582,044	163,292	936,322	69,831	152,264	9,964,174
Additions	-	-	11,042	25,128	35,413	9,460	4,909	-	1,113,313	1,199,265
Transfer in/(out)	-	24,315	662,608	176,705	379,430	-	414	-	(1,245,934)	(2,462)
Disposals/write-off	-	-	(19,250)	(12,292)	(61,636)	(17,306)	-	-	(147)	(110,631)
31 December 2024	4,210,800	347,423	2,847,930	1,522,524	935,251	155,446	941,645	69,831	19,496	11,050,346

(Unit: Thousand Baht)

## Separate financial statements

	Revaluation basis		Cost basis							Total
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Hotel operating equipment	Leasehold improvements	Vehicles	Construction in progress	
<b>Accumulated depreciation</b>										
1 January 2023	-	211,277	592,696	898,399	477,195	-	566,423	61,093	-	2,807,083
Depreciation for the year	-	15,333	41,934	70,233	21,626	-	84,464	1,908	-	235,498
Disposals/write-off	-	-	(252)	(9,318)	(10,879)	-	-	(510)	-	(20,959)
31 December 2023	-	226,610	634,378	959,314	487,942	-	650,887	62,491	-	3,021,622
Depreciation for the year	-	13,677	38,900	66,808	40,244	-	51,015	1,271	-	211,915
Transfer in/(out)	-	(2,065)	21	-	2,044	-	-	-	-	-
Disposals/write-off	-	-	(4,955)	(9,371)	(57,032)	-	-	-	-	(71,358)
31 December 2024	-	238,222	668,344	1,016,751	473,198	-	701,902	63,762	-	3,162,179
<b>Allowance for impairment</b>										
1 January 2023	-	-	-	21,000	13,000	21,000	156,000	1,000	-	212,000
Decrease during the year	-	-	-	(19,000)	(13,000)	(15,000)	(124,000)	(1,000)	-	(172,000)
31 December 2023	-	-	-	2,000	-	6,000	32,000	-	-	40,000
31 December 2024	-	-	-	2,000	-	6,000	32,000	-	-	40,000
<b>Net book value</b>										
31 December 2023	4,210,800	96,498	1,559,152	371,669	94,102	157,292	253,435	7,340	152,264	6,902,552
31 December 2024	4,210,800	109,201	2,179,586	503,773	462,053	149,446	207,743	6,069	19,496	7,848,167
<b>Depreciation for the year</b>										
2023										235,498
2024										211,915

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2024 amounted to Baht 1,197 million (2023: Baht 1,096 million).

Central Restaurants Group Co., Ltd. ("CRG") entered into agreements with several local banks to obtain various short-term credit facility lines. Under the term of the agreements, CRG shall not dispose, pledge or mortgage the existing or future property and leasehold rights in an amount over the agreed amount stated in the agreements without consent from the banks.

According to sublease agreement of Centara Grand at Central Plaza Ladprao Bangkok (formerly Sofitel Centara Grand Bangkok) Hotel, leased assets which the Company has renovated, improved or constructed, altered, added, maintained or rebuilt, will be transferred to the State of Railway of Thailand.

According to land lease agreement of Hua Hin Railway Hotel, hotel buildings and premises including the additional fixtures of a subsidiary, Central Hua Hin Beach Resort Co., Ltd., will be transferred to the State Railway of Thailand.

In respect to the hotel buildings, constructions and fixtures thereon of a subsidiary, Central World Hotel Co., Ltd. ("CWH"), the rights on buildings and constructions thereon which CWH repair and maintenance or construct on the sub-lease land will be transferred to the land owner, the Crown Property Bureau. As at 31 December 2024, the net book value of assets under sub-lease land agreement was Baht 1,566 million (2023: Baht 1,847 million).

As at 31 December 2024 and 2023, the Group has an allowance for impairment of non-financial assets to reduce the carrying amount of the assets to their recoverable amounts are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Property, plant and equipment	407	548	40	40
Right-of-use assets	419	380	345	345
Intangible assets	10	7	-	-
Total	836	935	385	385

The Company has determined the recoverable amounts of its assets based on value in use using cash flow projections from financial estimation approved by management.

Key assumptions used in value in use calculations are as follows:

	(Unit: percent per annum)	
	2024	2023
Discount rate	10.5	10.5
Growth rate	3.0	3.0

Had the land been carried in the financial statements on historical cost basis, their net book values as of 31 December 2024 would have been approximately Baht 2,899 million (the Company only: Baht 775 million) (2023: Baht 2,336 million and Baht 775 million, respectively).

## 17. Goodwill

Movements of the goodwill account during the years ended 31 December 2024 and 2023 were summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
As at 31 December 2023	360,432
Allowance for impairment loss	(21,425)
As at 31 December 2024	339,007

Goodwill arising from the acquisition of Central Restaurants Group Co., Ltd. and indirect interest in CRG International Food Co., Ltd., Brown Dessert Co., Ltd. and STN Restaurant Co., Ltd. are Baht 115.4 million, Baht 199.2 million, Baht 21.4 million and Baht 24.4 million, respectively. The Group has reviewed for impairment of goodwill annually.

During the current year, the Company assessed the recoverable amount of goodwill arising from the acquisition of Brown Dessert Co., Ltd. and it was concluded that the recoverable amount is lower than the carrying amount. The Company therefore recognised allowance for impairment loss on such goodwill amounting to Baht 21.4 million in profit or loss in the consolidated statement of comprehensive income for the current year.

## CGU

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The recoverable amount of the CGU was determined to be higher than the carrying amount.

The key assumptions used in value in use are as follows.

	Consolidated financial statements			
	Central	CRG International	Brown Dessert	STN Restaurant
	Restaurants Group Co., Ltd.	Food Co., Ltd.	Co., Ltd.	Co., Ltd.
Long-term revenue growth rate	2.0%	2.0%	2.0%	2.0%
Discount rate	10.5%	10.5%	10.5%	10.5%

Five years of cash flows were included in the discounted cash flow model. The growth rate used was consistent with the industry forecasts. The discount rate was a post-tax measure estimated based on the weighted average cost of capital of the Group and average rate of the industry in which the Group operated.

## 18. Intangible assets

(Unit: Thousand Baht)

Consolidated financial statements					
	Computer software	License agreements	Deferred initial fees	Trademark	Total
<b>Cost</b>					
1 January 2023	449,054	239,926	560,890	240,395	1,490,265
Additions	40,422	-	73,870	-	114,292
Transfer in	61,801	-	-	-	61,801
Write-off	(66,136)	-	(42,978)	-	(109,114)
Effect of movements in exchange rates	(209)	-	-	-	(209)
31 December 2023	484,932	239,926	591,782	240,395	1,557,035
Additions	45,064	-	67,004	-	112,068
Transfer in	2,462	-	-	-	2,462
Write-off	(3,454)	-	(24,659)	-	(28,113)
Effect of movements in exchange rates	(3,737)	-	-	-	(3,737)
31 December 2024	525,267	239,926	634,127	240,395	1,639,715
<b>Accumulated amortisation</b>					
1 January 2023	260,281	239,926	263,761	22,364	786,332
Amortisation	47,137	-	52,417	781	100,335
Accumulated amortisation of assets write-off	(59,100)	-	(42,396)	-	(101,496)
Effect of movements in exchange rates	(201)	-	-	-	(201)
31 December 2023	248,117	239,926	273,782	23,145	784,970
Amortisation	50,494	-	55,355	781	106,630
Accumulated amortisation of assets write-off	(2,995)	-	(21,794)	-	(24,789)
Effect of movements in exchange rates	(3,746)	-	-	-	(3,746)
31 December 2024	291,870	239,926	307,343	23,926	863,065
<b>Allowance for impairment</b>					
1 January 2023	643	-	7,375	-	8,018
Increase (decrease) during the year	422	-	(1,466)	-	(1,044)
31 December 2023	1,065	-	5,909	-	6,974
Increase during the year	1,715	-	1,428	-	3,143
31 December 2024	2,780	-	7,337	-	10,117
<b>Net book value</b>					
31 December 2023	235,750	-	312,091	217,250	765,091
31 December 2024	230,617	-	319,447	216,469	766,533

	(Unit: Thousand Baht)
	Separate
	financial statements
	Computer software
<b>Cost</b>	
1 January 2023	47,001
Additions	1,483
Transfer in	59,973
Write-off	(930)
31 December 2023	107,527
Additions	279
Transfer in	2,462
Write-off	(273)
31 December 2024	109,995
<b>Accumulated amortisation</b>	
1 January 2023	39,243
Amortisation	15,534
Accumulated amortisation of assets write-off	(930)
31 December 2023	53,847
Amortisation	15,501
Accumulated amortisation of assets write-off	(273)
31 December 2024	69,075
<b>Net book value</b>	
31 December 2023	53,680
31 December 2024	40,920

As at 31 December 2024, the Group recognised impairment loss and disclosed in Note 16.



## 19. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments	644	726	-	-
Total equity instruments designated at FVOCI	644	726	-	-
<u>Financial assets at amortised cost</u>				
Accrued interest - loan in joint venture	374,523	377,061	-	-
Less: Allowance for expected credit losses	(14,850)	(14,450)	-	-
Total financial assets at amortised cost	359,673	362,611	-	-
Total other non-current financial assets - net	360,317	363,337	-	-

## 20. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deposits	781,252	943,504	81,549	5,612
Advance payment for construction	16,779	15,766	-	-
Others	543	134	-	128
Total	798,574	959,404	81,549	5,740

## 21. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term loans from financial institutions - secured	6.2 - 6.7	7.1 - 8.5	237,915	427,774	-	-
Short-term loans from financial institutions - unsecured	2.3 - 2.8	2.5 - 2.7	<u>1,796,044</u>	<u>500,000</u>	<u>1,796,074</u>	<u>500,000</u>
<b>Total</b>			<u>2,033,959</u>	<u>927,774</u>	<u>1,796,074</u>	<u>500,000</u>

Movements in bank overdrafts and short-term loans from financial institutions during the year ended 31 December 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	927,774	500,000
Add: Additional loan withdrew during the year	4,619,484	4,496,089
	155	155
Less: Repayment during the year	(3,517,380)	(3,200,000)
	(170)	(170)
Effect of movements in exchange rates	4,096	-
Balance as at 31 December 2024	<u>2,033,959</u>	<u>1,796,074</u>

As at 31 December 2024, the Group has unused credit facilities for bank overdrafts and short-term loans totalling Baht 4,108 million (Separate financial statements: Baht 3,430 million) (2023: Baht 2,314 million (Separate financial statements: Baht 1,730 million)).

The borrowing include secured loan in the total amount of Baht 238 million (2023: Baht 428 million) in the consolidated financial statement.

Loans from financial institutions are guaranteed by the Company and a director of the Company.

#### Short-term loan of the Company

During the year 2024, the Company entered into the loan agreements by issuing short-term promissory notes to two local financial institutions amounting to Baht 1,200 million. The short-term promissory note interest at the rate specified in the promissory notes with the maturity period in April 2024 and February 2025. As at 31 December 2024, the outstanding balance of the aforesaid loan is Baht 300 million

During the year 2024, the Company entered into the loan agreements by issuing short-term promissory notes to one local financial institutions amounting to Baht 1,800 million. The short-term promissory note interest at the rate specified in the promissory notes with the maturity period at call. The Company had fully paid such loan during the year.

During the year 2024, 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 31 December 2024, the outstanding balance of the aforesaid loan net of transaction cost is Baht 1,496 million.

#### Short-term loan of the subsidiaries

During the year 2024, a foreign subsidiary entered into the loan agreements by issuing short-term promissory notes to two local financial institutions amounting to USD 3.5 million. The short-term promissory note interest at the rate specified in the promissory notes with the maturity period between December 2024 and June 2025.

As at 31 December 2024, the outstanding balance of the aforesaid promissory notes are USD 7 million as equivalent of Baht 237.9 million (2023: USD 12.5 million as equivalent of Baht 427.8 million).

## 22. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - unrelated parties	987,911	752,253	36,106	39,763
Amounts due to related parties	421,207	382,966	35,979	37,372
Other payables	155,849	140,871	27,996	39,088
Payables for purchase of buildings and equipment	531,831	103,731	333,772	2,153
Guest deposits	534,947	441,755	110,766	88,568
Accrued expenses	1,746,563	1,589,203	124,650	124,309
Interest payable	44,931	34,556	40,657	42,060
Total trade and other payables	<u>4,423,239</u>	<u>3,445,335</u>	<u>709,926</u>	<u>373,313</u>

## 23. Long-term loans

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Long-term loans from financial institutions</b>						
Secured	3.6 - 7.5	3.5 - 8.1	1,472,855	1,190,401	-	-
Unsecured	1.4 - 8.4	1.0 - 8.8	9,464,302	7,358,409	7,906,491	7,157,539
Total			10,937,157	8,548,810	7,906,491	7,157,539
Less: Portion due within one year			(194,707)	(3,880,454)	(41,952)	(3,498,033)
Long-term loans from financial institutions, net of current portion			<u>10,742,450</u>	<u>4,668,356</u>	<u>7,864,539</u>	<u>3,659,506</u>

Movements in the long-term loans from financial institution during the year ended 31 December 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	8,548,810	7,157,539
Add: Additional loan withdrew during the year	6,462,717	4,376,592
Amortisation of transaction costs during the year	637	6,798
Less: Repayment during the year	(3,887,698)	(3,500,000)
Transaction costs during the year	(13,500)	(13,500)
Effect of movements in exchange rates	(173,809)	(120,938)
Balance as at 31 December 2024	<u>10,937,157</u>	<u>7,906,491</u>

The borrowings include secured liabilities in the total amount of Baht 1,472 million (2023: Baht 1,190 million) in the consolidated financial statements. Loans from financial institutions are guaranteed by the Company and a director of the Company.

The Group has to maintain financial ratios and terms and conditions as stated in the loan agreements.

As at 31 December 2024, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 3,072 million (Separate financial statements: Baht 561 million) (2023: Baht 5,904 million (Separate financial statements: Baht 1,338 million)).

#### Long-term loan of the Company

- a) In March 2020, the Company entered into a loan agreement with a local financial institution to be source of funds for an investment in a project in Japan amounting to JPY 4,500.0 million. The loan was fully drawn down between 2020 and 2021. The principal is to be fully repaid within eight years from the agreement signing date and the interest is payable on a three-month term basis. This loan is an unsecured loan carrying an interest at the rate specified in the agreement and contains covenants in various matters, including of the maintenance of financial ratios. As at 31 December 2024, the outstanding balance of the aforesaid loan net of transaction cost is JPY 4,478 million as equivalent of Baht 980.2 million (2023: JPY 4,483 million as equivalent of Baht 1,100 million).

- b) In December 2020, the Company entered into a loan agreement with a local financial institution for a loan of Baht 1,500.0 million. The loan was fully drawn down between 2020 and 2021 and fully repayable within two 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 comply. As at 31 December 2024, the Company had fully paid such loan during the year 2024 (2023: the outstanding balance was Baht 996.5 million).
- c) In June 2021, the Company entered into a loan agreement with a local financial institution for a loan of Baht 2,500.0 million. The loan was fully drawn down between 2021 and 2022 and to be fully repayable within three 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 comply. As at 31 December 2024, the Company had fully paid such loan during the year 2024 (2023: the outstanding balance was Baht 2,498.3 million).
- d) In October 2022, the Company entered into a loan agreement with a local financial institution for loan of Baht 2,000 million. The loan was fully drawdown between March to June 2023 and to be fully repaid within three 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. During the year 2023, the Company made partial repayment of the loan at the amount of Baht 1,000.0 million. As at 31 December 2024, the outstanding balance of the loan amounted to Baht 1,000.0 million (2023: Baht 1,000.0 million).
- e) In June 2023, the Company entered into a loan agreement with a local financial institution for loan of Baht 500 million. The loan was fully drawn down in June 2023 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 31 December 2024, the outstanding balance of the aforesaid loan is Baht 498.3 million (2023: Baht 497.1 million).

- f) In September 2023, the Company entered into a loan agreement with a local financial institution for loan of Baht 1,000 million. The loan was fully drawn down in September 2023 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 six months. This loan is an unsecured loan and has a condition with respect to maintaining financial ratios that the Company must comply. As at 31 December 2024, the outstanding balance of the aforesaid loan is Baht 1,000.0 million (2023: Baht 1,000.0 million).
- g) In December 2023, the Company entered into a loan agreement with a local financial institution for a loan of Baht 1,400 million. The loan of Baht 62.5 million was drawn down of Baht 839.0 million. The loan is for a period of 7 years from the drawdown date, with the first principal repayment commencing in the third year. The loan carries interest at the rate specified in the agreement which is payable in every three months. This loan is an unsecured loan and has a condition with respect to the maintaining financial ratios that the Company must comply. As at 31 December 2024, the outstanding balance of the loan amounted to Baht 839.0 million (2023: Baht 62.5 million).
- h) In November 2024, the Company entered into a loan agreement with a local financial institution for loan of Baht 600 million. The loan was fully drawn down in 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 31 December 2024, the outstanding balance of the aforesaid loan is Baht 600.0 million.

Long-term loan of the subsidiaries

- i) A foreign subsidiary entered into loan agreements with a local financial institution for credit lines of USD 20.0 million and USD 9.0 million. The loans were fully drawn down between 2013 and 2016 and repayable in quarterly installments within ten years and seven years respectively from the first drawdown date. The loans carried interest at the rates specified in the agreement, which was payable in every three months and guaranteed by a director and the parent company. The loan agreement conditions required the maintenance of financial ratios. The loan was draw down amount of USD 9.0 million. A subsidiary was fully paid such loan during the year 2024. As at 31 December 2024, the outstanding loans amounted to USD 0.7 million as equivalent of Baht 23.8 million (2023: USD 3.5 million as equivalent of Baht 119.8 million and USD 1.6 million as equivalent of Baht 54.8 million, respectively).

- j) A subsidiary entered into a loan agreement with two local financial institutions for credit lines of Baht 177.0 million and Baht 293.0 million. The loans were drawn down between 2017 and 2020 totalling Baht 30.0 million and Baht 288.5 million respectively. The loans were repayable in quarterly installments within ten years and five years from the first drawdown date. The loans carried interest at the rates specified in the agreement, which was payable in every three months and was guaranteed by the parent company. Under the loan agreement conditions, the parent company was required to maintain the financial ratios. The first drawn down amount of Baht 30 million had been paid in full. As at 31 December 2024, the outstanding balances of the loan amounted to Baht 148.8 million (2023: Baht 187.1 million).
- k) In July 2023, the Company and a subsidiary entered into a loan agreement with a local financial institution for the purpose of funding hotel construction, amounting to USD 112.5 million. The subsidiary is the recipient of the loan and bears responsibility for the loan principal and interest thereon. Therefore, the subsidiary recognised all liabilities related to the loan agreement. The loan was drawn down in August 2023 totalling USD 45.0 million and repayable in quarterly installments within 13 years starting from the 38th month after the agreement signing date. The loan carried interest at the rate specified in the agreement, which was payable in every three months. This loan is an unsecured loan and has a condition with respect to maintaining financial ratios that the Company and a subsidiary must comply. As at 31 December 2024, the outstanding balance of the aforesaid loan is USD 45.8 million as equivalent of Baht 1,557.8 million (2023: USD 1.1 million as equivalent of Baht 38.6 million).
- l) A subsidiary entered into a loan agreement with a local financial institution for a credit line of Baht 630.0 million. The loan was fully drawn down between 2019 and 2021 and repayable in quarterly installments within five years, starting from the 27<sup>th</sup> month after the agreement signing date. The loan carried interest at the rate specified in the agreement, which was payable in every three months. The loan agreement conditions required the maintenance of financial ratios. As at 31 December 2024, a subsidiary had fully paid such loan during the year 2024 (2023: the outstanding balance was Baht 162.2 million).
- m) In December 2022, a subsidiary entered into a loan agreement with a local financial institution for a credit lines of Baht 800 million. The loan was fully drawn down and repayable in quarter installments within seven years, starting form the 12<sup>th</sup> month after the agreement signing date. The loan carried interest at the rate specified in the agreement, which was payable in very on month and was guaranteed by the parent company. The loan agreement conditions required the maintenance of financial ratios. As at 31 December 2024, the outstanding balance of the aforesaid loan net of transaction cost is Baht 764.7 million (2023: Baht 796.7 million).



- n) 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 575.3 million and repayable in quarterly installments within 7 years starting from the 24th month after the drawdown date. The loan carries interest at the rate specified in the agreement, which is payable in every three months. The loan was guaranteed by the parent company and has a condition with respect to maintaining financial ratios that the Company must comply. As at 31 December 2024, the outstanding balance of the aforesaid loan is Baht 534.9 million (2023: Baht 32.1 million).

## 24. Debentures

The outstanding balances of debentures of the Company as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)						
	Interest rate (Percent)	Maturity date	Consolidated financial statements		Separate financial statements	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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
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
2024	3.24	11 December 2029	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
			<u>4,500,000</u>	<u>4,184,200</u>	<u>4,500,000</u>	<u>4,100,000</u>

Movements of debentures account during the years ended 31 December 2024 were summarised below

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	4,184,200	4,100,000
Add: Additional loan withdrew during the period	1,000,000	1,000,000
	(1,650)	(1,650)
Less: Repayment during the period	(681,060)	(600,000)
	(1,200)	(1,200)
Effect of movements in exchange rates	(3,140)	-
Balance as at 31 December 2024	4,497,150	4,497,150
Debentures due within one year	(1,499,220)	(1,499,220)
Debentures due after one year	2,997,930	2,997,930

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.

On 15 July 2022, a foreign subsidiary issued debentures to a joint venture of JPY 695 million. The debentures carry interest at the rate with maturity date specified in the agreement. During year 2024, a foreign subsidiary had fully paid such debentures (2023: the outstanding balance was JPY 347.5 million as equivalent of Baht 84 million).

On 30 October 2024, the Company repaid debenture of 600,000 units at a price of Baht 1,000 per unit, totalling Baht 600 million.

During year 2024, the Company issued debentures of 1,000,000 units at a price of Baht 1,000,000 per unit, totalling Baht 1,000 million.

## 25. Leases

### 25.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 91 years. Several lease contracts specify the option to extend leases term or end the lease terms.

**a) Right-of-use assets**

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	Land and building	
<b>Cost</b>		
1 January 2023	9,369,308	1,867,820
Additions	8,061,669	-
Lease modification	(38,672)	801
Write-off	(2,456,056)	-
Effect of movements in exchange rates	(139,304)	-
31 December 2023	14,796,945	1,868,621
Additions	2,320,415	3,900
Lease modification	130,268	-
Write-off	(1,747,837)	-
Effect of movements in exchange rates	(582,959)	-
31 December 2024	14,916,832	1,872,521
<b>Accumulated amortisation</b>		
1 January 2023	3,448,934	396,617
Depreciation for the year	1,497,810	156,914
Write-off	(2,337,639)	-
31 December 2023	2,609,105	553,531
Depreciation for the year	1,694,916	131,323
Write-off	(1,616,968)	-
31 December 2024	2,687,053	684,854
<b>Allowance for impairment</b>		
1 January 2023	492,000	457,000
Decrease during the year	(112,000)	(112,000)
31 December 2023	380,000	345,000
Increase during the year	39,344	-
31 December 2024	419,344	345,000
<b>Net book value</b>		
31 December 2023	11,807,840	970,090
31 December 2024	11,810,435	842,667

As at 31 December 2024, the Group recognised impairment loss and disclosed in Note 16.

## b) Lease liabilities

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	23,985,486	20,187,782	600,746	781,613
Less: Deferred interest expenses	(11,996,301)	(8,536,353)	(38,907)	(63,039)
Total	11,989,185	11,651,429	561,839	718,574
Less: Portion due within one year	(1,448,758)	(1,112,115)	(171,865)	(156,735)
Lease liabilities - net of current portion	10,540,427	10,539,314	389,974	561,839

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	11,651,429	5,354,954	718,574	866,013
Additions	2,271,485	8,002,165	-	-
Lease modification	15,189	(83,882)	-	801
Write-off	(83,946)	(155,364)	-	-
Accretion of interest	490,592	342,598	24,132	29,089
Repayments	(1,728,318)	(1,655,351)	(180,867)	(177,329)
Effect of movements in exchange rates	(627,246)	(153,691)	-	-
Balance at end of year	11,989,185	11,651,429	561,839	718,574

A maturity analysis of lease payments is disclosed in Note 42 under the liquidity risk.

## c) Expenses relating to leases that are recognised in profit or loss

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	1,694,916	1,497,810	131,324	156,914
Interest expense on lease liabilities	490,592	465,128	24,132	29,089
Expense relating to short-term leases	1,328	1,199	-	-
Expense relating to leases of low-value assets	25,018	20,400	-	-
Expense relating to variable lease payments	576,131	585,212	-	-

- A subsidiary acquired leasehold right of Lagoon in Republic of Maldives totaling of Baht 365 million during 2017. The subsidiary entered into lease agreement with the Maldives government to operate two new hotels opening in 2024 and 2025, respectively, with the agreement expiring in 2113. The subsidiary has operated one hotel in 2024 and other one is in the process.
- During 2017, the Company entered into lease agreement, purchase of durable assets agreement, and rights to use public area agreement with Dhanarak Asset Development Co, Ltd. ("DAD") in the duration according to the agreements, commencing from 26 November 2017 to 30 June 2038, without extension period. The Company as a partner has been granted leasehold rights in the private partnership project for leasehold rights of buildings and convention centre and hotel at The Government Complex Commemorating His Majesty The King's 80th Birthday Anniversary, 5th December, B.E. 2550 (the "Project") from DAD to operate convention centre and hotel including businesses and other relevant activities under conditions, requirements, and scopes in the agreements.

In the consideration thereof, the Company agreed to pay one-time partnership fee throughout the lease term to DAD in the amount of Baht 1,179.7 million upon the date of signing agreement. Fee is divided into fee for leasing of the Project's area totalling Baht 452.9 million and fee for using the Project's assets totalling Baht 726.8 million (including VAT), including purchase of assets which were operating equipment and inventories totalling Baht 17.1 million (including VAT).

Assets, which the Company has maintained, renovated, developed on building and construction, area of the Project and assets of the Project, will be transferred to DAD immediately when the said construction, developing, replacing, being used, revising are completed.

- On 4 October 1985, Central Hua Hin Beach Resort Company Limited (CHBR) (a subsidiary) entered into a lease agreement with the State Railway of Thailand (SRT) covering land, hotel buildings and assets of the Hua Hin Railway Hotel for a term of 30 years, expiring on 15 January 2016. The agreement is automatically renewable for an additional period of 3 years and 4 months. If CHBR wishes to continue renting, CHBR has to provide a written notice before the expiration of lease term at least 12 months. The rental rate and the new conditions will be as agreed and fair to both parties. The lease can be extended for two additional renewable terms of 15 years each. CHBR shall pay the rent at the amount stipulated in the agreement commencing on 15 January 1986. In addition, CHBR shall comply with the conditions stipulated in the agreement by placing bank guarantees to SRT.

On 21 October 2013, CHBR was granted the right to renew the lease agreement with SRT covering land, buildings and assets of the Hua Hin Railway Hotel. When the lease agreement expired on 15 January 2016, SRT shall renew the lease agreement for an additional period of 3 years and 4 months under the terms of the original agreement.

On 9 September 2019, CHBR was granted the right to renew the lease agreement for another 1 year from 16 May 2019 to 15 May 2020 with SRT covering land, buildings and assets of the Hua Hin Railway Hotel. CHBR agreed to pay SRT at the amount agreed between both parties and premise tax at the rate stipulated by law.

On 20 July 2020, CHBR was granted the right to renew the lease agreement for another 2 years from 16 May 2020 to 15 May 2022 with SRT covering land, buildings and assets of the Hua Hin Railway Hotel. CHBR agreed to pay SRT at the amount agreed between both parties and premise tax at the rate stipulated by law. The Group presented the said lease agreement as the right-of-use in the consolidated statement of financial position.

On 28 May 2021, CHBR was granted a lease modification with remedial measures from SRT whereby the rental was changed from a fixed rate to an agreed variable rate from 16 May 2021 to 15 May 2022. Therefore, CHBR reversed the right-of-use during the year 2021.

On 22 July 2022, CHBR was granted the right to renew the lease agreement for another 1 years from 16 May 2022 to 15 May 2023 with SRT covering land, buildings and assets of the Hua Hin Railway Hotel. CHBR agreed to pay SRT at the amount agreed between both parties and premise tax at the rate stipulated by law.

On 15 May 2023, Central Hua Hin Beach Resort Company Limited (CHBR) (a subsidiary) entered into the lease agreement for another 34 years from 16 May 2023 to 15 May 2057 with SRT Asset Company Limited (SRTA) covering land, buildings and assets of the Hua Hin Railway Hotel. CHBR agreed to pay SRTA at the amount agreed between both parties and land and building tax at the rate stipulated by law.

## 26. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deposits	39,285	15,017	2,475	3,563
Withholding tax and value added tax payables	376,714	256,798	23,876	32,369
Total	<u>415,999</u>	<u>271,815</u>	<u>26,351</u>	<u>35,932</u>

## 27. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits at beginning of year	321,525	299,371	73,811	75,129
Included in profit or loss:				
Current service cost	25,537	23,855	6,685	5,153
Interest cost	8,618	4,683	1,612	865
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	13,965	-	(1,848)
Financial assumptions changes	-	(23,620)	-	(581)
Experience adjustment	-	26,093	-	1,038
Benefits paid during the year	<u>(28,548)</u>	<u>(22,822)</u>	<u>(2,759)</u>	<u>(5,945)</u>
Provision for long-term employee benefits at end of year	<u>327,132</u>	<u>321,525</u>	<u>79,349</u>	<u>73,811</u>

The Group expect to pay Baht 19.3 million of long-term employee benefits during the next year (the Company only: Baht 8.3 million) (2023: Baht 27.4 million (the Company only: Baht 14.9 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 10 - 18 years (the Company only: 10 years) (2023: 10 - 18 years (the Company only: 10 years)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.74 - 3.16	2.74 - 3.16	2.74	2.74
Salary increase rate	4 - 5	4 - 5	5	5
Turnover rate	5.73 - 45.84	5.73 - 45.84	7.64 - 45.84	7.64 - 45.84

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)							
	Consolidated				Separate			
	financial statements				financial statements			
	Liability increase (decrease)				Liability increase (decrease)			
	Increase		Decrease		Increase		Decrease	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate (1%)	(25)	(24)	29	28	(3)	(3)	4	4
Salary increase rate (1%)	31	28	(28)	(24)	4	4	(4)	(3)
Turnover rate (10%)	(23)	(20)	29	26	(4)	(3)	5	4

## 28. Provision for decommissioning

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
<b>At 1 January 2023</b>	165,921	
Provision made	13,259	
Provision used	(10,789)	
<b>At 31 December 2023</b>	168,391	
Provision made	11,209	
Provision used	(13,148)	
<b>At 31 December 2024</b>	166,452	



## 29. Premium on shares

Section 51 of the Public Companies Act. B.E. 2535 requires companies to set aside share subscription money received in excess of the issued shares' par value to a reserve account (share premium). The share premium is not available for dividend distribution.

## 30. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 31. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Management fee income	347,524	315,433	69,194	55,582
Service income	-	-	138,947	129,362
Gain from exchange rate	120,938	79,333	120,938	79,333
Income from loan guarantee of subsidiaries	-	-	3,540	5,653
Rental and other services income	10,861	13,497	-	-
Subsidy	15,721	21,303	-	-
Dividend income	51,000	-	-	-
Sale of used oil	25,849	22,923	-	-
Gain from sale on assets	7,064	20,671	-	-
Others	321,704	230,572	35,595	34,641
Total	<u>900,661</u>	<u>703,732</u>	<u>368,214</u>	<u>304,571</u>

## 32. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income on bank deposits	33,790	41,349	10,578	15,434
Interest income on loans	255,997	244,524	426,569	299,022
Total	<u>289,787</u>	<u>285,873</u>	<u>437,147</u>	<u>314,456</u>

### 33. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on lease liabilities	490,592	465,128	24,132	29,089
Bank overdrafts, loans and debentures	559,964	542,107	413,327	426,317
Interest expenses on borrowings from subsidiaries	-	-	69,634	30,835
Total	<u>1,050,556</u>	<u>1,007,235</u>	<u>507,093</u>	<u>486,241</u>

### 34. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of food and beverage used	5,504,769	5,384,547	206,163	247,209
Employee benefit expenses	5,398,912	5,001,465	713,750	791,426
Royalty fee	580,063	559,145	-	-
Management fee	39,544	37,727	125,341	147,339
Land and buildings rental	721,237	1,040,475	-	-
Depreciation and amortization	3,290,714	3,121,575	370,319	419,526

### 35. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 were made up as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
<b>Current income tax</b>		
Current income tax charge	439,697	148,028
Adjustment in respect of current income tax of previous year	(39,685)	420
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	91,211	285,767
<b>Income tax (income) expenses reported in profit or loss</b>	<u>488,232</u>	<u>434,215</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Deferred tax on actuarial gain	-	3,288
Deferred tax for gain (loss) on equity investment designated at fair value through other comprehensive income	16	14
<b>Income tax income (expenses) charged to other comprehensive income</b>	<u>16</u>	<u>3,302</u>

The reconciliation between accounting loss and income tax (income) expenses is shown below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Gain (loss) before income tax expenses	2,184,506	1,690,429	1,051,343	719,880
Applicable tax rate	0 - 20%	0 - 20%	20%	20%
Accounting gain (loss) before tax multiplied by income tax rate	436,901	338,086	210,269	143,976
Effect of different tax rates in foreign jurisdictions	13,469	(10,226)	-	-
Effect of share of loss of investment in associate and joint ventures	(27,124)	12,440	-	-
Income not subject to tax	(58,201)	(52,660)	(180,610)	(80,160)
Profits subject to promotional privileges	(11,527)	(23,438)	-	-
Effects of:				
Non deductible expenses	121,918	91,316	10,282	22,579
Additional expense deduction allowed	(77,904)	(128,382)	(46,765)	(76,973)
Recognised of previously unrecognised tax losses	26,306	85,261	20,149	76,843
Others	(4,233)	97	-	-
Total	66,087	48,292	(16,334)	22,449
Recognition of previously unrecognised deferred tax assets during the year	-	(2,050)	-	-
Current year losses for which no deferred tax asset was recognised	1,413	100,470	-	-
Deferred income tax initial recognition and reversal	100,187	16,169	-	-
Unrealised losses resulting from intergroup transaction	6,712	6,712	-	-
Adjustment in respect of under (over) record of income tax of prior year	39,685	420	-	-
Income tax expenses reported in profit or loss	488,232	434,215	13,325	86,265

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Financial statements			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>				
Allowance for impairment of non-financial assets	131,562	173,522	77,000	77,000
Allowance for expected credit losses	31,221	23,328	14,337	4,655
Difference on depreciation	22,733	123,668	-	-
Allowance for impairment of investment in associate	33,173	37,373	33,173	37,373
Employee benefit obligation	64,846	63,951	15,870	14,762
Loss carried forward	129,087	167,352	-	-
Leases	135,093	120,159	38,799	51,093
Others	8,750	8,750	-	-
<b>Total</b>	<b>556,465</b>	<b>718,103</b>	<b>179,179</b>	<b>184,883</b>
<b>Deferred tax liability</b>				
Difference on depreciation	(510,872)	(490,988)	(168,678)	(161,057)
Gain from revaluation on land	(2,402,552)	(2,402,566)	(687,163)	(687,613)
Leases	-	(29,710)	-	-
Others	(43,604)	(43,620)	-	-
<b>Total</b>	<b>(2,957,028)</b>	<b>(2,966,884)</b>	<b>(855,841)</b>	<b>(848,670)</b>

(Unit: Thousand Baht)

	Consolidated financial statements			
	Asset		Liability	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Total	556,465	718,103	(2,957,028)	(2,966,884)
Set off of tax	(312,819)	(344,058)	312,819	344,058
<b>Net deferred tax assets (liabilities)</b>	<b>243,646</b>	<b>374,045</b>	<b>(2,644,209)</b>	<b>(2,622,826)</b>

(Unit: Thousand Baht)

	Separate financial statements			
	Asset		Liability	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Total	179,179	184,883	(855,841)	(848,220)
Set off of tax	(179,179)	(184,883)	179,179	184,883
<b>Net deferred tax assets (liabilities)</b>	<b>-</b>	<b>-</b>	<b>(676,662)</b>	<b>(663,337)</b>

As at 31 December 2024, the Group has unused tax losses totalling Baht 3,001 million (2023: Baht 2,982 million), on which deferred tax assets have not been recognised as the Group believe that the future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses will be expired by 2025 - 2029.

### **36. Earning per share**

Basic earning per share for the owner of the Company is calculated by dividing gain for the year attributable to ordinary shareholders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

### **37. Dividends**

At the annual general meeting of the shareholders of the Company held on 25 April 2023, the shareholders approved a resolution not to pay any dividends for full year 2022 operating performance results.

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.

### **38. Segment information**

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Hotel and related services operation
- Segment 2 Food and ice-cream

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit after tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit after tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The Group is organised into business units based on nature of business. 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' operating segments for the years ended 31 December 2024 and 2023, respectively.

(Unit: Million Baht)

	For the years ended 31 December									
	Hotel and related services operation		Food and ice-cream operation		Total		Adjustments and eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales and services income										
- Third parties	10,116	9,078	12,921	12,465	23,037	21,543	-	-	23,037	21,543
- Related parties	73	12	112	113	185	125	(185)	(125)	-	-
Total sales and services income	10,189	9,090	13,033	12,578	23,222	21,668	(185)	(125)	23,037	21,543
Cost of sales and services	(6,385)	(5,929)	(7,167)	(7,028)	(13,552)	(12,957)	127	74	(13,425)	(12,883)
Gross profit	3,804	3,161	5,866	5,550	9,670	8,711	(58)	(51)	9,612	8,660
Unallocated income (expenses):										
Other income and finance income	3,301	2,451	283	230	3,584	2,681	(2,382)	(1,677)	1,202	1,004
Selling expenses	(447)	(385)	(3,364)	(3,291)	(3,811)	(3,676)	151	167	(3,660)	(3,509)
Administrative expenses	(2,997)	(2,578)	(1,931)	(1,813)	(4,928)	(4,391)	873	995	(4,055)	(3,396)
Share of profit (loss) from investment in associate and joint ventures	37	(57)	99	(5)	136	(62)	-	-	136	(62)
Finance cost	(1,768)	(1,480)	(65)	(42)	(1,833)	(1,522)	782	515	(1,051)	(1,007)
Income tax income (expenses)	(366)	(327)	(124)	(109)	(490)	(436)	2	2	(488)	(434)
Profit for the year	1,564	785	764	520	2,328	1,305	(632)	(49)	1,696	1,256

## Geographic information

The Group is managed on a worldwide basis and, they operate in main geographical areas as follows:

1. Thailand is the country of the parent company which is also the main operating. The areas of operation are hotel and related services operation, food and beverage operation.
2. Republic of Maldives - The main activities are hotel and related services operation.
3. Japan - The main activities are hotel and related services operation.

(Unit: Million Baht)

	Revenues		Segment results		Total assets	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Thailand	20,459	19,581	2,545	1,504	103,608	90,913
Republic of Maldives	1,329	1,451	(188)	18	10,833	3,870
Japan	1,434	636	(30)	(217)	5,176	5,524
Eliminations	<u>(185)</u>	<u>(125)</u>	<u>(631)</u>	<u>(49)</u>	<u>(58,856)</u>	<u>(46,103)</u>
Total	<u>23,037</u>	<u>21,543</u>	<u>1,696</u>	<u>1,256</u>	<u>60,761</u>	<u>54,204</u>

## Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

### 39. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Contribution are made monthly by the employee at rates ranging from 3 percent to 15 percent of their basic salaries and by the Group at rates ranging from 3 percent to 10 percent of the employees' basis salaries. The fund, which is managed by Krungthai Asset Management Public Co., Ltd., Siam Commercial Bank Asset Management Public Co., Ltd. and Eastspring Assset Management (Thailand) Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 by the Group amounting to approximately Baht 57 million (2023: Baht 45 million) were recognised as expenses, the Company only: Baht 17 million (2023: Baht 16 million).



## 40. Commitments and contingent liabilities

### 40.1 Capital commitments

As at 31 December 2024 and 2023, the Group had capital commitments as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Hotel construction and renovation	441	2,943	20	360
Machinery and equipment	28	5	-	-
Total	<u>469</u>	<u>2,948</u>	<u>20</u>	<u>360</u>

As at 31 December 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 (2023: Baht 21 million).

### 40.2 Guarantees

#### 40.2.1 Bank guarantees

As at 31 December 2024 and 2023, 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		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Guarantees for rental	215	213	59	59
Guarantee electricity use, among others	48	48	8	8
Total	<u>263</u>	<u>261</u>	<u>67</u>	<u>67</u>

#### 40.2.2 Related parties guarantees

##### The Company

As at 31 December 2024, the Company and a director of the Company provided guarantees to various local financial institutions for loans facility of a subsidiary in the amount of Baht 534 million (2023: Baht 688 million). As at 31 December 2024, the outstanding balance of these loans are Baht 262 million (2023: Baht 602 million).

As at 31 December 2024, the Company provided guarantees to local financial institutions for loans facility of three subsidiaries in the amount of Baht 1,496 million (2023: Baht 1,814 million). As at 31 December 2024, the outstanding of these loans are Baht 1,449 million (2023: Baht 1,016 million).

### **Subsidiary**

As at 31 December 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 (2023: Baht 65.8 million).

#### **40.3 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.
- e) The Company entered into agreement with a company who manufactures carbonated beverage in Thailand. The Company will receive supporting fund if the Company follows conditions and restrictions stated in the agreement. The supporting fund received will be recorded as "deferred income" in the statement of financial position.

## 41. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<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	-	-	-	-	840	955	840	955

## 42. Financial instruments

### 42.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, other account receivable, loans, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

### ***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

### ***Foreign currency risk***

The Group's exposure to foreign currency risk arise mainly from borrowings that are denominated in foreign currencies.

The balances of financial liabilities denominated in foreign currencies were summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate as at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)		(Million)		(Baht per 1 foreign currency unit)	
<b>Financial liabilities</b>						
US dollar	55	19	-	-	33.99	34.22
Yen	4,500	4,500	4,500	4,500	0.22	0.24

***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, debentures and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

(Unit: Million Baht)

	Consolidated financial statements													
	Fixed interest rates				Floating interest rate								Effective interest rate	
	Within 1 year		1-5 year		Within 1 year		1-5 year		Non-interest		Total		(% per annum)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets														
Cash and cash equivalents	-	-	-	-	1,306	1,029	-	-	1,351	1,490	2,657	2,519	0.5 - 1.2	0.1 - 1.2
Trade and other receivables	-	-	-	-	-	-	-	-	1,208	1,196	1,208	1,196	-	-
Short-term loans to related parties	19	15	-	-	-	-	-	-	-	-	19	15	2.0 - 3.0	2.0
Other current financial assets	734	334	-	-	-	-	-	-	-	-	734	334	1.75 - 2.2	1.4 - 2.4
Other non-current financial assets	-	-	-	-	-	-	360	363	1	1	361	364	9.2 - 10.6	9.2 - 10.6
	753	349	-	-	1,306	1,029	360	363	2,560	2,687	4,979	4,428		
Financial liabilities														
Bank overdraft and short-term loan from financial institutions	2,034	928	-	-	-	-	-	-	-	-	2,034	928	2.3 - 6.7	2.5 - 8.5
Trade and other payables	-	-	-	-	-	-	-	-	4,423	3,445	4,423	3,445	-	-
Short-term loans from related individual	12	12	-	-	-	-	-	-	-	-	12	12	2.0	2.0
Long-term loans from related individual	-	-	61	61	-	-	-	-	-	-	61	61	3.0	3.0
Long-term loans from financial institutions	-	-	1,498	1,497	195	3,880	9,244	3,171	-	-	10,937	8,548	1.4 - 8.4	1.0 - 8.1
Debentures	1,499	684	2,998	3,500	-	-	-	-	-	-	4,497	4,184	1.1 - 3.5	1.1 - 3.5
Other current financial liabilities	-	-	-	-	-	-	-	-	297	87	297	87	-	-
	3,545	1,624	4,557	5,058	195	3,880	9,244	3,171	4,720	3,532	22,261	17,265		

(Unit: Million Baht)

	Separate financial statements													
	Fixed interest rates				Floating interest rate								Effective interest rate	
	Within 1 year		1-5 year		Within 1 year		1-5 year		Non-interest		Total		(% per annum)	
	<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>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Financial assets														
Cash and cash equivalents	-	-	-	-	-	-	-	-	324	321	324	321	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	184	185	184	185	-	-
Dividend receivables	-	-	-	-	-	-	-	-	200	153	200	153	-	-
Long-term loans to related parties	-	-	10,513	8,668	-	-	-	-	-	-	10,513	8,668	4.0	4.0
	-	-	10,513	8,668	-	-	-	-	708	659	11,221	9,327		
Financial liabilities														
Bank overdraft and short-term loan from financial institutions	1,796	500	-	-	-	-	-	-	-	-	1,796	500	2.3 - 2.8	2.5 - 2.7
Trade and other payables	-	-	-	-	-	-	-	-	710	373	710	373	-	-
Loans from related parties	1,250	1,050	1,116	943	-	-	-	-	-	-	2,366	1,993	2.3 - 4.0	2.3 - 4.0
Long-term loans from financial institutions	-	-	-	1,497	42	3,498	6,367	2,163	-	-	7,907	7,158	1.4 - 8.4	1.0 - 4.6
Debentures	1,499	600	1,498	3,500	-	-	-	-	-	-	4,497	4,100	2.4 - 3.5	2.4 - 3.5
Other current financial liabilities	-	-	-	-	-	-	-	-	41	5	41	5	-	-
	4,545	2,150	5,612	5,940	42	3,498	6,367	2,163	751	378	17,317	14,129		

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of loans to and loans from affected as at 31 December 2024 and 2023, with all other variables held constant.

Consolidated financial statements				
Currency	2024		2023	
	Increase/ (decrease)	Effect on profit	Increase/ (decrease)	Effect on profit
		before tax		before tax
		increase (decrease)		increase (decrease)
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	1	(84,046)	1	(41,686)
	(1)	83,974	(1)	41,686
US dollar	1	(16,568)	1	(1,543)
	(1)	16,568	(1)	1,543
Yen	1	(9,820)	1	(11,085)
	(1)	9,820	(1)	11,085
Dirham	1	20,310	1	20,118
	(1)	(20,310)	(1)	(20,118)

  

Separate financial statements				
Currency	2024		2023	
	Increase/ (decrease)	Effect on profit	Increase/ (decrease)	Effect on profit
		before tax		before tax
		increase (decrease)		increase (decrease)
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	1	(69,802)	1	(27,615)
	(1)	69,802	(1)	27,615
US dollar	1	-	1	-
	(1)	-	(1)	-
Yen	1	(9,820)	1	(11,085)
	(1)	9,820	(1)	11,085

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.



## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 22% of the Group's debt will mature in less than one year at 31 December 2024 (2023: 28%) (the Company only: 27%, 2023: 40%) based on the carrying value of borrowings reflected in the financial statements. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows

(Unit: Thousand Baht)

	Consolidated financial statement			
	31 December 2024			
	Less than 1 years	1 to 5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Bank overdraft and short-term				
loans from financial institutions	2,033,959	-	-	2,033,959
Trade and other payables	4,423,239	-	-	4,423,239
Long-term loans	267,243	10,792,135	-	11,099,390
Debentures	1,500,000	3,000,000	-	4,500,000
Lease liabilities	1,734,466	3,350,804	18,900,216	23,985,486
<b>Total non-derivatives</b>	<b>9,958,907</b>	<b>17,142,939</b>	<b>18,900,216</b>	<b>46,042,074</b>

(Unit: Thousand Baht)

	Consolidated financial statement			
	31 December 2023			
	Less than 1 years	1 to 5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Bank overdraft and short-term				
loans from financial institutions	927,774	-	-	927,774
Trade and other payables	3,445,335	-	-	3,445,335
Long-term loans	3,883,117	4,464,484	256,000	8,603,601
Debentures	684,199	3,500,000	-	4,184,199
Lease liabilities	1,423,374	3,125,039	15,639,369	20,187,782
<b>Total non-derivatives</b>	<b>10,363,799</b>	<b>11,089,523</b>	<b>15,895,369</b>	<b>37,348,691</b>

(Unit: Thousand Baht)

Separate financial statement				
31 December 2024				
	Less than 1 years	1 to 5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Bank overdraft and short-term				
loans from financial institutions	1,796,074	-	-	1,796,074
Trade and other payables	709,926	-	-	709,926
Long-term loans	41,952	7,882,040	-	7,923,992
Debentures	1,500,000	3,000,000	-	4,500,000
Lease liabilities	190,728	410,019	-	600,747
<b>Total non-derivatives</b>	<b>4,238,680</b>	<b>11,292,059</b>	<b>-</b>	<b>15,530,739</b>

(Unit: Thousand Baht)

Separate financial statement				
31 December 2023				
	Less than 1 years	1 to 5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Bank overdraft and short-term				
loans from financial institutions	500,000	-	-	500,000
Trade and other payables	373,313	-	-	373,313
Long-term loans	3,500,000	3,668,337	-	7,168,337
Debentures	600,000	3,500,000	-	4,100,000
Lease liabilities	180,867	600,746	-	781,613
<b>Total non-derivatives</b>	<b>5,154,180</b>	<b>7,769,083</b>	<b>-</b>	<b>12,923,263</b>

## 42.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

#### **43. Capital management**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 1.90:1 (2023: 1.71:1) and the Company's was 2.47:1 (2023: 2.22:1).

#### **44. Events after the reporting period**

At the Board of Directors' meeting held on 25 February 2025, the Board passed a resolution for the approval of the annual dividend payment for the year 2024 at Baht 0.59 per share. The final results are dependent on the approval by the shareholders of the Company at the annual general meeting to be held on 24 April 2025.

#### **45. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.