

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,304,903	2,657,813	489,174	323,999
Trade and other current receivables	2, 3	1,141,727	1,207,737	201,769	184,248
Short-term loans to related parties	2	18,870	18,870	28,423	55,859
Dividend receivables from related parties	2	-	-	-	200,000
Inventories		834,687	904,759	18,280	21,998
Other current financial assets		735,444	733,988	-	-
Other current assets		558,839	621,676	33,467	36,728
Total current assets		5,594,470	6,144,843	771,113	822,832
Non-current assets					
Other non-current financial assets		280,112	360,317	-	-
Investment in an associate	4	438,135	442,222	432,119	436,404
Investments in subsidiaries		-	-	6,515,493	6,515,493
Investments in joint ventures	5	4,187,695	4,165,556	-	-
Long-term loan to related parties	2	-	-	10,846,556	10,512,650
Investment properties	6	160,370	161,148	156,180	159,035
Property, plant and equipment	6	35,673,397	35,528,351	7,726,212	7,848,167
Right-of-use assets	7	12,026,681	11,810,435	810,123	842,667
Goodwill		339,007	339,007	-	-
Other intangible assets	6	754,183	766,534	37,439	40,920
Deferred tax assets		217,106	243,646	-	-
Other non-current assets		774,309	798,574	75,363	81,548
Total non-current assets		54,850,995	54,615,790	26,599,485	26,436,884
Total assets		60,445,465	60,760,633	27,370,598	27,259,716

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	8	1,137,455	2,033,959	900,000	1,796,074
Trade and other current payables	2, 9	3,316,245	4,423,239	429,362	709,926
Current portion of long-term loans					
from financial institutions	10	1,189,020	194,707	1,107,134	41,952
Current portion of debentures	11	1,499,278	1,499,220	1,499,278	1,499,220
Short-term loans from related parties	2	11,930	11,930	1,250,000	1,250,000
Current portion of long-term loans					
from related parties	2	52,297	51,857	-	-
Current portion of financial liabilities					
from long-term leases	2	79,335	78,201	-	-
Current portion of long-term lease liabilities		1,475,184	1,448,758	172,213	171,865
Current portion of deferred income		18,633	15,437	56,154	53,850
Income tax payable		269,420	165,987	-	-
Other current financial liabilities		322,377	297,184	47,822	41,412
Other current liabilities		301,574	415,999	27,562	26,351
Total current liabilities		9,672,748	10,636,478	5,489,525	5,590,650
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	10	10,313,253	10,742,450	7,611,834	7,864,539
Debentures, net of current portion	11	2,998,198	2,997,930	2,998,198	2,997,930
Long-term loans from related parties	2	8,821	8,837	1,567,453	1,115,501
Financial liabilities from long-term leases,					
net of current portion	2	1,566,409	1,583,036	-	-
Long-term lease liabilities, net of current portion		10,867,759	10,540,427	393,260	389,974
Deferred income		91,053	91,779	628,546	640,957
Deferred tax liabilities		2,669,825	2,644,209	676,547	676,662
Provision for long-term employee benefits		327,049	327,132	80,890	79,349
Provision for decommissioning		166,732	166,452	-	-
Other non-current liabilities		51,078	72,165	49,686	49,761
Total non-current liabilities		29,060,177	29,174,417	14,006,414	13,814,673
Total liabilities		38,732,925	39,810,895	19,495,939	19,405,323

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
1,350,000,000 ordinary shares of Baht 1 each	1,350,000	1,350,000	1,350,000	1,350,000
Issued and fully paid up				
1,350,000,000 ordinary shares of Baht 1 each	1,350,000	1,350,000	1,350,000	1,350,000
Share premium	970,000	970,000	970,000	970,000
Retained earnings				
Appropriated - statutory reserve	158,080	158,080	158,080	158,080
Unappropriated	9,216,618	8,468,773	2,647,929	2,627,663
Other component of shareholders' equity	9,767,181	9,767,142	2,748,650	2,748,650
Equity attributable to company's shareholders	21,461,879	20,713,995	7,874,659	7,854,393
Non-controlling interests of the subsidiaries	250,661	235,743	-	-
Total shareholders' equity	21,712,540	20,949,738	7,874,659	7,854,393
Total liabilities and shareholders' equity	60,445,465	60,760,633	27,370,598	27,259,716
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2025**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues					
Revenue from hotel operations		3,264,454	2,999,130	583,621	535,867
Revenues from food and beverage		3,158,215	3,101,195	-	-
Rental income		-	3,570	12,411	12,515
Other income		273,087	217,796	68,291	72,013
Total revenues		6,695,756	6,321,691	664,323	620,395
Expenses					
Cost of hotel operations		1,665,669	1,481,099	366,213	331,519
Cost of sales - food and beverage		1,724,717	1,703,775	-	-
Selling expenses		1,264,858	1,115,978	61,087	53,932
Administrative expenses		912,332	927,608	201,305	156,769
Total expenses		5,567,576	5,228,460	628,605	542,220
Profit from operating activities		1,128,180	1,093,231	35,718	78,175
Share of profit from investment in an associate	4	6,698	7,304	-	-
Share of profit (loss) from investments in joint ventures		25,015	(6,008)	-	-
Finance income		56,304	67,714	113,795	95,886
Finance cost		(287,263)	(259,457)	(129,361)	(124,662)
Profit before income tax expenses		928,934	902,784	20,152	49,399
Income tax (expenses) income		(167,356)	(117,466)	114	3,166
Profit for the period		761,578	785,318	20,266	52,565

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries**Statements of comprehensive income (continued)****For the three-month period ended 31 March 2025**

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other comprehensive income:				
<i>Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	1,222	370,168	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	1,222	370,168	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	2	67	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	2	67	-	-
Other comprehensive income for the period	1,224	370,235	-	-
Total comprehensive income for the period	762,802	1,155,553	20,266	52,565
Profit attributable to:				
Equity holders of the Company	747,845	755,314	20,266	52,565
Non-controlling interests of the subsidiaries	13,733	30,004		
	761,578	785,318		
Total comprehensive income attributable to:				
Equity holders of the Company	747,884	1,116,688	20,266	52,565
Non-controlling interests of the subsidiaries	14,918	38,865		
	762,802	1,155,553		
Profit per share				
Profit attributable to equity holders of the Company (Baht)	0.55	0.56	0.02	0.04
Weighted average number of ordinary shares (Thousand shares)	1,350,000	1,350,000	1,350,000	1,350,000

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to parent's shareholders												
Other components of equity												
Other comprehensive income												
Exchange												
differences on												
translation of												
financial												
statements in												
foreign currency												
investments												
a subsidiary												
Revaluation												
surplus on												
land												
Total other												
components of												
shareholders'												
equity												
Total equity												
attributable to												
the shareholders												
of the Company												
Equity												
attributable to												
non-controlling												
interests of the												
subsidiaries												
Total												
shareholders'												
equity												
Share capital	Retained earnings			Exchange		Surplus		Change in		Total other		
issued and	Appropriated -			financial		in value of		ownership		Total other		
fully paid	Share premium	statutory reserve	Unappropriated	statements in		available-for-sale		interest in		shareholders'		
				foreign currency		investments		a subsidiary		equity		
Balance as at 1 January 2024	1,350,000	970,000	158,080	7,282,787	172,706	509	143,422	9,597,559	9,914,196	19,675,063	342,920	20,017,983
Profit for the period	-	-	-	755,314	-	-	-	-	-	755,314	30,004	785,318
Other comprehensive income for the period	-	-	-	-	361,307	67	-	-	361,374	361,374	8,861	370,235
Total comprehensive income for the period	-	-	-	755,314	361,307	67	-	-	361,374	1,116,688	38,865	1,155,553
Balance as at 31 March 2024	1,350,000	970,000	158,080	8,038,101	534,013	576	143,422	9,597,559	10,275,570	20,791,751	381,785	21,173,536
Balance as at 1 January 2025	1,350,000	970,000	158,080	8,468,773	25,717	444	143,422	9,597,559	9,767,142	20,713,995	235,743	20,949,738
Profit for the period	-	-	-	747,845	-	-	-	-	-	747,845	13,733	761,578
Other comprehensive income for the period	-	-	-	-	37	2	-	-	39	39	1,185	1,224
Total comprehensive income for the period	-	-	-	747,845	37	2	-	-	39	747,884	14,918	762,802
Balance as at 31 March 2025	1,350,000	970,000	158,080	9,216,618	25,754	446	143,422	9,597,559	9,767,181	21,461,879	250,661	21,712,540

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements					
	Share capital		Retained earnings		Other components	Total
	issued and		Appropriated -		of equity	shareholders'
	fully paid	Share premium	statutory reserve	Unappropriated	surplus on land	equity
Balance as at 1 January 2024	1,350,000	970,000	158,080	2,156,644	2,748,650	7,383,374
Profit for the period	-	-	-	52,565	-	52,565
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	52,565	-	52,565
Balance as at 31 March 2024	1,350,000	970,000	158,080	2,209,209	2,748,650	7,435,939
Balance as at 1 January 2025	1,350,000	970,000	158,080	2,627,663	2,748,650	7,854,393
Profit for the period	-	-	-	20,266	-	20,266
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	20,266	-	20,266
Balance as at 31 March 2025	1,350,000	970,000	158,080	2,647,929	2,748,650	7,874,659

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	928,934	902,784	20,152	49,399
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	834,941	754,413	108,550	85,616
Increase in allowance for expected credit losses (reversal)	11,283	10,840	(1,746)	4,169
Loss on disposals of buildings and equipment	25,082	18,961	3,884	9,039
Loss on write-off of software license	5,046	1,141	-	-
Reduction of inventory to net relisable value (reversal)	535	(1,923)	-	-
Reversal of impairment losses on assets	(4,799)	(5,189)	-	-
Effect from write-off of right-of-use assets and lease liabilities	(10,562)	(2,523)	-	-
Net difference of right-of-use assets and lease liabilities arising from reassessment	8,101	250	-	-
Reversal of impairment of investment in an associate	-	-	(6,500)	(7,000)
Share of profit from investment in an associate and joint ventures	(31,713)	(1,296)	-	-
Realisation of deferred income	(1,219)	(15,316)	(13,748)	(14,107)
Provision for employee benefits	8,910	8,884	2,214	2,036
Interest income	(56,304)	(67,714)	(113,795)	(95,886)
Interest expense	287,263	259,457	129,361	124,662
Loss (gain) on exchange rate	51,710	(6,390)	51,710	(6,390)
Profit from operating activities before changes in operating assets and liabilities	2,057,208	1,856,379	180,082	151,538

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other current receivables	50,827	190,384	(15,505)	(7,648)
Inventories	69,537	151,295	3,718	2,632
Other current assets	69,068	(37,889)	6,793	(5,911)
Other non-current assets	26,664	(47,756)	6,185	2,205
Operating liabilities increase (decrease)				
Trade and other current payables	(715,453)	(467,460)	(51,792)	(82,128)
Other current financial liabilities	25,193	45,717	6,410	4,207
Other current liabilities	(114,425)	(2,612)	1,211	(8,637)
Deferred income	3,689	21,292	3,641	3,905
Cash paid for employee benefits	(8,993)	(22,212)	(673)	(6,903)
Decommissioning paid	(1,085)	(578)	-	-
Other non-current liabilities	(21,087)	66	(75)	(75)
Cash from operating activities	1,441,143	1,686,626	139,995	53,185
Cash received from withholding tax	2,551	12,584	-	8,148
Cash paid for corporate income tax expenses	(20,550)	(35,891)	(3,533)	(3,175)
Net cash flows from operating activities	1,423,144	1,663,319	136,462	58,158
Cash flows from investing activities				
Decrease (increase) in other current financial assets	(1,518)	200,000	-	-
Interest income	139,759	93,210	113,525	94,513
Cash received from repayment of loans to related parties	-	-	1,058,754	1,147,963
Increase in loans to related parties	-	(3,570)	(1,365,224)	(1,401,114)
Increase in investments and loans to joint ventures	-	(43,077)	-	-
Proceeds from disposal of buildings and equipment	1,701	813	43	51
Cash paid for property, plant and equipment	(987,673)	(1,246,499)	(197,677)	(98,110)
Cash paid for right-of-use assets	(230)	(24,305)	-	-
Cash paid for intangible assets	(9,892)	(41,735)	(61)	(86)
Proceeds from redemption of investment in Property Fund	10,785	10,786	10,785	10,786
Dividend received from subsidiaries	-	-	200,000	152,700
Decrease (increase) in prepayment for construction	(2,399)	6,226	-	-
Net cash flows used in investing activities	(849,467)	(1,048,151)	(179,855)	(93,297)

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from financing activities				
Cash received from bank overdrafts and short-term loans				
from financial institutions	900,000	300,000	900,000	300,000
Cash paid for bank overdrafts and short-term loans				
from financial institutions	(1,800,000)	(620,844)	(1,800,000)	(300,000)
Cash paid for interest expense	(132,009)	(138,140)	(101,308)	(96,109)
Payment of principal portion of lease liabilities	(391,717)	(312,419)	(1,094)	(1,094)
Cash paid for transaction cost of loan from financial institutions	(750)	-	(750)	-
Cash received from loans from related parties	-	-	2,138,134	1,563,274
Repayments of loans from related parties	(44,540)	(44,540)	(1,686,182)	(1,124,052)
Repayment of debentures	-	(41,877)	-	-
Cash received from long-term loans from financial institutions	1,313,803	185,836	759,768	107,284
Repayments of long-term loans from financial institutions	(801,699)	(607,728)	-	(500,000)
Net cash flows from (used in) financing activities	<u>(956,912)</u>	<u>(1,279,712)</u>	<u>208,568</u>	<u>(50,697)</u>
Increase in translation adjustments	<u>30,325</u>	<u>169,242</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(352,910)</u>	<u>(495,302)</u>	<u>165,175</u>	<u>(85,836)</u>
Cash and cash equivalents at beginning of period	<u>2,657,813</u>	<u>2,518,905</u>	<u>323,999</u>	<u>320,984</u>
Cash and cash equivalents at end of period	<u><u>2,304,903</u></u>	<u><u>2,023,603</u></u>	<u><u>489,174</u></u>	<u><u>235,148</u></u>
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Accounts payable for acquisition of buildings and equipment	214,479	86,569	81,705	23,491
Acquisition of property, plant and equipment				
under lease agreement	344,800	-	-	-

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