

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,506,712	2,657,813	437,064	323,999
Trade and other current receivables	2, 3	794,157	1,207,737	185,367	184,248
Short-term loans to related parties	2	18,870	18,870	33,504	55,859
Dividend receivables from related parties	2	-	-	-	200,000
Inventories		818,407	904,759	19,673	21,998
Other current financial assets		1,335,541	733,988	-	-
Other current assets		585,432	621,676	34,989	36,728
Total current assets		6,059,119	6,144,843	710,597	822,832
Non-current assets					
Other non-current financial assets		316,958	360,317	-	-
Investment in an associate	4	434,091	442,222	427,995	436,404
Investments in subsidiaries	5	-	-	6,515,493	6,515,493
Investments in joint ventures	6	4,122,653	4,165,556	-	-
Long-term loan to related parties	2	-	-	10,505,098	10,512,650
Investment properties	7	146,847	161,148	153,293	159,035
Property, plant and equipment	7	36,663,898	35,528,351	8,025,384	7,848,167
Right-of-use assets	8	11,811,452	11,810,435	777,482	842,667
Goodwill		339,007	339,007	-	-
Other intangible assets	7	731,722	766,534	34,156	40,920
Deferred tax assets		215,767	243,646	-	-
Other non-current assets		824,950	798,574	56,864	81,548
Total non-current assets		55,607,345	54,615,790	26,495,765	26,436,884
Total assets		61,666,464	60,760,633	27,206,362	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 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 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	9	727,865	2,033,959	500,000	1,796,074
Trade and other current payables	2, 10	3,165,901	4,423,239	367,621	709,926
Current portion of long-term loans					
from financial institutions	11	1,363,105	194,707	1,181,322	41,952
Current portion of debentures	12	2,999,086	1,499,220	2,999,086	1,499,220
Short-term loans from related parties	2	11,930	11,930	650,000	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	80,852	78,201	-	-
Current portion of long-term lease liabilities		1,462,716	1,448,758	172,553	171,865
Current portion of deferred income		14,981	15,437	54,632	53,850
Income tax payable		166,631	165,987	-	-
Other current financial liabilities		310,704	297,184	49,733	41,412
Other current liabilities		267,505	415,999	30,499	26,351
Total current liabilities		10,623,573	10,636,478	6,005,446	5,590,650
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	11	10,676,954	10,742,450	7,154,092	7,864,539
Debentures, net of current portion	12	2,997,071	2,997,930	2,997,071	2,997,930
Long-term loans from related parties	2	6,353	8,837	949,668	1,115,501
Financial liabilities from long-term leases,					
net of current portion	2	1,549,487	1,583,036	-	-
Long-term lease liabilities, net of current portion		10,565,243	10,540,427	396,545	389,974
Deferred income		85,825	91,779	615,997	640,957
Deferred tax liabilities		2,921,876	2,644,209	739,797	676,662
Provision for long-term employee benefits		327,146	327,132	82,756	79,349
Provision for decommissioning		166,269	166,452	-	-
Other non-current liabilities		53,511	72,165	49,636	49,761
Total non-current liabilities		29,349,735	29,174,417	12,985,562	13,814,673
Total liabilities		39,973,308	39,810,895	18,991,008	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 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 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	8,530,462	8,468,773	2,722,464	2,627,663
Other component of shareholders' equity	10,459,374	9,767,142	3,014,810	2,748,650
Equity attributable to company's shareholders	21,467,916	20,713,995	8,215,354	7,854,393
Non-controlling interests of the subsidiaries	225,240	235,743	-	-
Total shareholders' equity	21,693,156	20,949,738	8,215,354	7,854,393
Total liabilities and shareholders' equity	61,666,464	60,760,633	27,206,362	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 30 June 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		2,341,259	2,181,342	516,049	398,059
Revenues from food and beverage		3,258,102	3,350,918	-	-
Dividend income		-	-	861,275	703,050
Rental income		-	3,570	12,549	12,514
Other income		152,641	228,123	60,881	108,657
Total revenues		5,752,002	5,763,953	1,450,754	1,222,280
Expenses					
Cost of hotel operations		1,619,565	1,365,965	356,491	273,506
Cost of sales - food and beverage		1,739,883	1,819,404	-	-
Selling expenses		1,234,285	1,103,118	56,171	48,586
Administrative expenses		838,869	1,042,638	155,516	211,626
Total expenses		5,432,602	5,331,125	568,178	533,718
Profit from operating activities		319,400	432,828	882,576	688,562
Share of profit from investment in an associate	4	6,580	7,333	-	-
Share of profit from investments in joint ventures		76,701	12,777	-	-
Finance income		75,720	82,691	121,336	109,923
Finance cost		(307,790)	(259,120)	(136,169)	(125,353)
Profit before income tax expenses		170,611	276,509	867,743	673,132
Income tax (expenses) income		(84,752)	(152,370)	3,291	9,948
Profit for the period		85,859	124,139	871,034	683,080

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 30 June 2025**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:				
<i>Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	(300,143)	80,384	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	(300,143)	80,384	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain from revaluation on land - net of income tax	991,385	-	266,160	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	14	(58)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	991,399	(58)	266,160	-
Other comprehensive income for the period	691,256	80,326	266,160	-
Total comprehensive income for the period	777,115	204,465	1,137,194	683,080
Profit attributable to:				
Equity holders of the Company	110,343	167,522	871,034	683,080
Non-controlling interests of the subsidiaries	(24,484)	(43,383)		
	85,859	124,139		
Total comprehensive income attributable to:				
Equity holders of the Company	802,536	246,626	1,137,194	683,080
Non-controlling interests of the subsidiaries	(25,421)	(42,161)		
	777,115	204,465		
Profit per share				
Profit attributable to equity holders of the Company (Baht)	0.08	0.12	0.65	0.51
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 comprehensive income

For the six-month period ended 30 June 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		5,605,713	5,180,472	1,099,670	933,926
Revenues from food and beverage		6,416,317	6,452,113	-	-
Dividend income		-	-	861,275	703,050
Rental income		-	7,140	24,960	25,029
Other income		425,728	445,919	129,172	180,670
Total revenues		12,447,758	12,085,644	2,115,077	1,842,675
Expenses					
Cost of hotel operations		3,285,234	2,847,064	722,704	605,025
Cost of sales - food and beverage		3,464,600	3,523,179	-	-
Selling expenses		2,499,143	2,219,096	117,258	102,518
Administrative expenses		1,751,201	1,970,246	356,821	368,395
Total expenses		11,000,178	10,559,585	1,196,783	1,075,938
Profit from operating activities		1,447,580	1,526,059	918,294	766,737
Share of profit from investment in an associate	4	13,278	14,637	-	-
Share of profit from investments in joint ventures		101,716	6,769	-	-
Finance income		132,024	150,405	235,131	205,809
Finance cost		(595,053)	(518,577)	(265,530)	(250,015)
Profit before income tax expenses		1,099,545	1,179,293	887,895	722,531
Income tax (expenses) income		(252,108)	(269,836)	3,405	13,114
Profit for the period		847,437	909,457	891,300	735,645

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 six-month period ended 30 June 2025**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:				
<i>Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	(298,921)	450,552	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	(298,921)	450,552	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain from revaluation on land - net of income tax	991,385	-	266,160	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	16	9	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	991,401	9	266,160	-
Other comprehensive income for the period	692,480	450,561	266,160	-
Total comprehensive income for the period	1,539,917	1,360,018	1,157,460	735,645
Profit attributable to:				
Equity holders of the Company	858,188	922,836	891,300	735,645
Non-controlling interests of the subsidiaries	(10,751)	(13,379)	-	-
	847,437	909,457		
Total comprehensive income attributable to:				
Equity holders of the Company	1,550,420	1,363,314	1,157,460	735,645
Non-controlling interests of the subsidiaries	(10,503)	(3,296)	-	-
	1,539,917	1,360,018		
Profit per share				
Profit attributable to equity holders of the Company (Baht)	0.64	0.68	0.66	0.54
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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to parent's shareholders											
	Other components of equity											
	Other comprehensive income											
	Exchange											
	differences on Surplus											
Share capital issued and fully paid	Retained earnings				financial statements in foreign currency	Surplus in value of available-for-sale investments	Change in ownership interest in 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 premium	statutory reserve	Unappropriated	Appropriated -								
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	-	-	-	922,836	-	-	-	-	-	922,836	(13,379)	909,457
Other comprehensive income for the period	-	-	-	-	440,469	9	-	-	440,478	440,478	10,083	450,561
Total comprehensive income for the period	-	-	-	922,836	440,469	9	-	-	440,478	1,363,314	(3,296)	1,360,018
Dividends to owners of the Company (Note 14)	-	-	-	(566,999)	-	-	-	-	-	(566,999)	-	(566,999)
Balance as at 30 June 2024	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>7,638,624</u>	<u>613,175</u>	<u>518</u>	<u>143,422</u>	<u>9,597,559</u>	<u>10,354,674</u>	<u>20,471,378</u>	<u>339,624</u>	<u>20,811,002</u>
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	-	-	-	858,188	-	-	-	-	-	858,188	(10,751)	847,437
Other comprehensive income for the period	-	-	-	-	(299,169)	16	-	991,385	692,232	692,232	248	692,480
Total comprehensive income for the period	-	-	-	858,188	(299,169)	16	-	991,385	692,232	1,550,420	(10,503)	1,539,917
Dividends to owners of the Company (Note 14)	-	-	-	(796,499)	-	-	-	-	-	(796,499)	-	(796,499)
Balance as at 30 June 2025	<u>1,350,000</u>	<u>970,000</u>	<u>158,080</u>	<u>8,530,462</u>	<u>(273,452)</u>	<u>460</u>	<u>143,422</u>	<u>10,588,944</u>	<u>10,459,374</u>	<u>21,467,916</u>	<u>225,240</u>	<u>21,693,156</u>

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

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 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	-	-	-	735,645	-	735,645
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	735,645	-	735,645
Dividends to owners of the Company (Note 14)	-	-	-	(566,999)	-	(566,999)
Balance as at 30 June 2024	1,350,000	970,000	158,080	2,325,290	2,748,650	7,552,020
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	-	-	-	891,300	-	891,300
Other comprehensive income for the period	-	-	-	-	266,160	266,160
Total comprehensive income for the period	-	-	-	891,300	266,160	1,157,460
Dividends to owners of the Company (Note 14)	-	-	-	(796,499)	-	(796,499)
Balance as at 30 June 2025	1,350,000	970,000	158,080	2,722,464	3,014,810	8,215,354

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 six-month period ended 30 June 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				
Profit before tax	1,099,545	1,179,293	887,895	722,531
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	1,752,732	1,562,052	220,923	172,550
Allowance for expected credit losses (reversal)	671	(5,094)	(1,683)	(2,962)
Loss on disposals of buildings and equipment	48,985	68,499	13,624	19,253
Loss on write-off of software license	7,245	1,273	-	-
Reduction of inventory to net relisable value (reversal)	1,037	(657)	-	-
Reversal of impairment losses on assets	(13,293)	(8,150)	-	-
Effect from write-off of right-of-use assets and lease liabilities	(19,868)	(4,312)	-	-
Net difference of right-of-use assets and lease liabilities arising from reassessment	(2,385)	(8,236)	-	-
Amortisation of deferred cost relating to the issuance of debentures	826	512	826	512
Reversal of impairment of investment in an associate	-	-	(13,000)	(14,000)
Share of profit from investment in an associate and joint ventures	(114,994)	(21,406)	-	-
Realisation of deferred income	(3,623)	(17,938)	(27,347)	(27,827)
Dividend income	-	-	(861,275)	(703,050)
Provision for employee benefits	17,820	17,768	4,073	4,273
Interest income	(132,024)	(130,330)	(235,131)	(205,809)
Interest expense	595,053	457,035	265,530	250,015
Loss (gain) on exchange rate	46,188	(61,165)	46,188	(61,165)
Profit from operating activities before changes in operating assets and liabilities	3,283,915	3,029,144	300,623	154,321

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 six-month period ended 30 June 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	411,209	271,010	(1,505)	11,198
Inventories	85,315	202,050	2,325	3,543
Other current assets	55,990	(141,083)	8,855	(3,188)
Other non-current assets	(23,814)	85,807	24,684	(9,017)
Operating liabilities increase (decrease)				
Trade and other current payables	(760,304)	(384,904)	(74,370)	(98,065)
Other current financial liabilities	13,520	93,544	8,321	7,541
Other current liabilities	(148,494)	(9,986)	4,148	(12,547)
Deferred income	(2,787)	13,249	3,169	4,145
Cash paid for employee benefits	(17,806)	(27,940)	(666)	(8,104)
Decommissioning paid	(2,575)	(10,273)	-	-
Other non-current liabilities	(18,654)	49,314	(125)	49,051
Cash from operating activities	2,875,515	3,169,932	275,459	98,878
Cash received from withholding tax	2,551	18,280	-	16,222
Cash paid for corporate income tax expenses	(216,065)	(96,741)	(7,117)	(14,516)
Net cash flows from operating activities	2,662,001	3,091,471	268,342	100,584
Cash flows from investing activities				
Decrease (increase) in other current financial assets	(602,985)	300,000	-	-
Interest income	162,311	91,612	237,200	203,107
Cash received from repayment of loans to related parties	-	-	2,476,340	2,435,422
Increase in loans to related parties	-	(3,570)	(2,446,433)	(3,449,304)
Increase in investments and loans to joint ventures	-	(43,066)	-	-
Proceeds from disposal of buildings and equipment	1,701	8,384	180	2,794
Cash paid for property, plant and equipment	(1,623,778)	(3,082,499)	(286,452)	(216,753)
Cash paid for right-of-use assets	(230)	(22,300)	-	-
Cash paid for intangible assets	(19,344)	(46,456)	(359)	(86)
Proceeds from redemption of investment in Property Fund	21,409	21,409	21,409	21,409
Cash paid for investment in a subsidiary	-	-	-	(570,000)
Dividend received from subsidiaries	-	-	1,061,275	855,750
Dividend received from joint ventures	61,200	51,000	-	-
Increase in prepayment for construction	(2,562)	(2,989)	-	-
Net cash flows from (used in) investing activities	(2,002,278)	(2,728,475)	1,063,160	(717,661)

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 six-month period ended 30 June 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	2,900,000	1,838,125	2,900,000	1,775,452
Cash paid for bank overdrafts and short-term loans				
from financial institutions	(4,200,000)	(825,359)	(4,200,000)	(500,000)
Cash paid for interest expense	(330,090)	(189,984)	(228,841)	(240,798)
Dividends paid to owners of the Company	(796,499)	(566,999)	(796,499)	(566,999)
Payment of principal portion of lease liabilities	(984,360)	(725,964)	(2,189)	(2,189)
Cash received from loans from related parties	-	-	1,654,703	2,213,018
Repayments of loans from related parties	(88,717)	(89,080)	(2,420,536)	(2,144,208)
Payment of loans from related parties	1,498,181	-	1,498,181	-
Repayment of debentures	-	(83,285)	-	-
Cash received from long-term loans from financial institutions	2,448,008	3,456,642	876,744	3,210,804
Repayments of long-term loans from financial institutions	(1,311,335)	(3,221,095)	(500,000)	(3,000,000)
Net cash flows from (used in) financing activities	<u>(864,812)</u>	<u>(406,999)</u>	<u>(1,218,437)</u>	<u>745,080</u>
Increase in translation adjustments	<u>53,988</u>	<u>195,482</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(151,101)</u>	<u>151,479</u>	<u>113,065</u>	<u>128,003</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>2,506,712</u></u>	<u><u>2,670,384</u></u>	<u><u>437,064</u></u>	<u><u>448,987</u></u>

Supplemental disclosure of cash flows information

Non-cash related transactions

Accounts payable for acquisition of buildings and equipment	131,504	473,547	42,543	18,851
Acquisition of property, plant and equipment				
under lease agreement	682,101	648,430	-	-

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