

**Central Plaza Hotel Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025**

**1. General information**

**1.1 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

**1.2 Basis of consolidation**

These interim consolidated financial statements include the financial statements of Central Plaza Hotel Public Company Limited ("the Company") its subsidiaries ("the subsidiaries") (collectively as "the Group") on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024 with no change in shareholding structure of subsidiaries during the current period.

**1.3 Accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental income	-	-	45	300	Contractually agreed prices
Interest income	-	-	115,787	103,054	Bank interest rate
Management fee income	-	-	35,900	31,250	Contractually agreed prices
Income from loan guarantee	-	-	428	521	Contractually agreed prices
Dividend income	-	-	861,275	703,050	Dividend announcement
Interest expense	-	-	19,973	18,506	Bank interest rate
Other expenses	-	-	1,046	1,048	Agreed prices
Rental expense	-	-	1,095	1,095	Contractually agreed prices
Management fee expense	-	-	31,584	22,958	Contractually agreed prices
<u>Transactions with associated company</u>					
Rental income	25,023	24,577	12,549	12,514	Contractually agreed prices
Rental expense	45,887	45,796	-	-	Contractually agreed prices
<u>Transactions with joint ventures</u>					
Interest income	51,747	65,264	-	-	Contractually agreed prices
Dividend income	61,200	51,000	-	-	Dividend announcement
Rental income	1,650	639	-	-	Contractually agreed prices
Service income	1,157	-	-	-	Contractually agreed prices
Rental expense	47,041	48,699	-	-	Contractually agreed prices
<u>Transactions with related companies</u>					
Rental income	-	3,570	-	-	Contractually agreed prices
Management fee income	1,793	2,047	-	-	Contractually agreed prices
Rental expense	211,350	209,965	49,237	46,916	Contractually agreed prices
Electricity expense	9,163	9,931	9,163	9,931	Contractually agreed prices
Management fee expense	10,131	9,886	5,131	4,887	Contractually agreed prices
Finance and accounting service expense	21,524	21,292	3,505	3,543	Contractually agreed prices

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental income	-	-	160	600	Contractually agreed prices
Interest income	-	-	229,562	198,932	Bank interest rate
Management fee income	-	-	71,800	62,500	Contractually agreed prices
Income from loan guarantee	-	-	904	1,287	Contractually agreed prices
Dividend income	-	-	861,275	703,050	Dividend announcement
Interest expense	-	-	40,648	35,823	Bank interest rate
Other expenses	-	-	2,089	2,082	Agreed prices
Rental expense	-	-	2,189	2,189	Contractually agreed prices
Management fee expense	-	-	69,062	57,029	Contractually agreed prices
<u>Transactions with associated company</u>					
Rental income	49,771	49,840	24,960	25,029	Contractually agreed prices
Rental expense	91,773	91,682	-	-	Contractually agreed prices
<u>Transactions with joint ventures</u>					
Interest income	106,847	130,503	-	-	Contractually agreed prices
Dividend income	61,200	51,000	-	-	Dividend announcement
Rental income	3,300	639	-	-	Contractually agreed prices
Service income	2,272	-	-	-	Contractually agreed prices
Rental expense	97,298	102,638	-	-	Contractually agreed prices
<u>Transactions with related companies</u>					
Rental income	-	7,140	-	-	Contractually agreed prices
Management fee income	5,860	5,805	-	-	Contractually agreed prices
Other income	-	987	-	-	Agreed prices
Rental expense	428,269	424,119	98,627	94,264	Contractually agreed prices
Electricity expense	17,858	19,302	17,858	19,302	Contractually agreed prices
Management fee expense	20,261	19,772	10,262	9,773	Contractually agreed prices
Finance and accounting service expense	43,252	39,124	7,122	6,590	Contractually agreed prices

The balances of the accounts as at 30 June 2025 and 31 December 2024 between the Group and those related parties are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>Trade and other current receivables - related parties (Note 3)</b>				
Subsidiaries	-	-	29,156	30,800
Joint ventures	7,591	35,672	189	174
Related companies (related by common directors)	316	260,162	11,764	12,620
Total trade and other current receivables - related parties	7,907	295,834	41,109	43,594
<b>Dividend receivables - related parties</b>				
Subsidiaries	-	-	-	200,000
Total dividend receivables - related parties	-	-	-	200,000
<b>Trade and other current payables - related parties (Note 10)</b>				
Subsidiaries	-	-	34,530	26,562
Related companies (related by common directors)	200,771	421,207	9,497	9,417
Total trade and other current payables - related parties	200,771	421,207	44,027	35,979

### Loans to related parties

As at 30 June 2025 and 31 December 2024, the balance of short-term and long-term loans to related parties are as follows:

Loans to related parties	Interest rate		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Percent per annum)					
<b>Short-term loans</b>						
Subsidiaries	4.0	4.0	-	-	33,504	55,859
Joint venture	2.0	2.0 - 3.0	18,870	18,870	-	-
<b>Long-term loans</b>						
Subsidiaries	4.0	4.0	-	-	10,505,098	10,512,650
<b>Total</b>			18,870	18,870	10,538,602	10,568,509

Movements during the six-month periods ended 30 June 2025 and 2024 of loans to related parties were as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Loans to related parties</b>				
<b>Subsidiaries/joint venture</b>				
As at 1 January	18,870	15,300	11,622,092	9,721,389
Increase	-	3,570	2,446,433	3,449,337
Decrease	-	-	(2,476,340)	(2,435,455)
Total	18,870	18,870	11,592,185	10,735,271
Less: Allowance for expected credit losses	-	-	(1,053,583)	(1,053,583)
As at 30 June	18,870	18,870	10,538,602	9,681,688

*Short-term loans to joint venture*

As at 30 June 2025, a subsidiary has short-term loans totalling of Baht 18.9 million to joint venture in form of promissory notes. The principal and interest are due for repayment at call.

**Loans from related parties**

As at 30 June 2025 and 31 December 2024, the balance of short-term and long-term loans from related individuals/parties are as follows:

(Unit: Thousand Baht)						
Loans from related individuals/parties						
			Consolidated		Separate	
	Interest rate		financial statements		financial statements	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
(Percent per annum)						
<b>Short-term loans</b>						
Subsidiaries	2.2 - 2.3	2.2 - 2.3	-	-	650,000	1,250,000
Related individual	2.0	2.0	11,930	11,930	-	-
<b>Long-term loans</b>						
Subsidiaries	2.3 - 4.0	2.3 - 4.0	-	-	949,668	1,115,501
Related individuals	3.0	3.0	58,650	60,694	-	-
<b>Total</b>			70,580	72,624	1,599,668	2,365,501

Movements during the six-month periods ended 30 June 2025 and 2024 of loans from related individuals/parties were as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Short-term loans</b>				
<b>Subsidiaries/related individual</b>				
As at 1 January	11,930	11,930	1,250,000	1,050,000
Increase	-	-	-	550,000
Decrease	-	-	(600,000)	(350,000)
As at 30 June	<u>11,930</u>	<u>11,930</u>	<u>650,000</u>	<u>1,250,000</u>
<b>Long-term loans</b>				
<b>Subsidiaries/related individual</b>				
As at 1 January	60,694	60,525	1,115,501	943,343
Increase	-	-	1,654,703	1,663,018
Decrease	-	-	(1,820,536)	(1,794,208)
Total	<u>60,694</u>	<u>60,525</u>	<u>949,668</u>	<u>812,153</u>
Effect on exchange rate	(2,044)	5,280	-	-
Less: Portion due within one year	<u>(52,297)</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 June	<u>6,353</u>	<u>65,805</u>	<u>949,668</u>	<u>812,153</u>

#### *Short-term loans from related individuals*

As at 30 June 2025, the two subsidiaries have short-term loans with a related individual of Baht 11.9 million. These loans are uncollateralised and due for repayment at call.

#### *Long-term loans from related individual*

A subsidiary has long-term loans from related individuals in form of promissory notes and repayable within 31 December 2020. On 1 December 2019, the subsidiary renewed the promissory notes to extend the payment term to be the earlier of 31 December 2022 or the loss of a controlling interest in the borrower by the parent company of the borrower. On 1 November 2022, the subsidiary renewed the promissory note to extend the payment term to be the earlier of 31 December 2025.

In 2021, the subsidiary obtained additional loans at USD 0.3 million from related individual in form of promissory notes which are repayable within 31 December 2024. On 15 December 2023, the subsidiary renewed the promissory note to extend the payment term to be the earlier of 1 October 2027.

### **Financial liabilities from long-term leases**

Movements during the six-month periods ended 30 June 2025 and 2024 of financial liabilities from long-term leases were as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
<b><i>Financial liabilities from long-term leases</i></b>		
<b>Associated</b>		
As at 1 January	1,661,237	1,720,612
Decrease	(30,898)	(29,128)
Total	1,630,339	1,691,484
Less: Portion due within one year	(80,852)	(75,992)
As at 30 June	<u>1,549,487</u>	<u>1,615,492</u>

### **Significant agreements with related parties**

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

#### **The Subsidiaries**

##### **Central South Pattaya Co., Ltd.**

On 1 November 2023, Central South Pattaya Co., Ltd. ("CSP") entered into a land lease agreement with Karon Phuket Hotel Co., Ltd. ("CKR") to build and to operate a hotel or other related businesses. According to this agreement, CSP has agreed to pay a monthly lease fee of Baht 249,311 (2024: Baht 242,050), which will increase annually by 3% of the current year's rent. The lease term is 3 years and can be renewed for an additional 3 years after the contract ends.

**Central Samui Beach Resort Co., Ltd.**

On 27 January 2025, Central Samui Beach Resort Co., Ltd. (“CSBR”) entered into a land lease agreement with Central Samui Hotel Management Co., Ltd. (“CSHM”) for the total 30 years to build and to operate a hotel or other related businesses. According to this agreement, CSBR has agreed to land lease fees at Baht 728.7 million.

**Directors and management’s benefits**

During the three-month and six-month periods ended 30 June 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements and separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	19	22	59	61
Post-employment benefits	1	1	2	2
Total	<u>20</u>	<u>23</u>	<u>61</u>	<u>63</u>



**3. Trade and other current receivables**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<u>Trade accounts receivable -</u>				
<u>unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	235,137	359,243	45,808	51,233
Past due				
Not over 3 months	41,023	72,304	5,734	5,299
3 - 6 months	10,159	5,528	629	104
6 - 12 months	4,345	6,022	105	461
Over 12 months	23,488	20,696	4,515	4,113
Total trade accounts receivable -				
unrelated parties	314,152	463,793	56,791	61,210
Less: Allowance for expected				
credit losses	(38,689)	(40,329)	(6,159)	(7,842)
Total trade account receivable -				
unrelated parties, net	275,463	423,464	50,632	53,368
Total trade accounts receivable -				
net	275,463	423,464	50,632	53,368
<u>Other current receivables</u>				
Other current receivables - related				
parties	7,907	295,834	41,109	43,594
Other current receivables -				
unrelated parties	377,453	431,558	77,663	76,362
Prepaid expense	194,232	120,852	30,606	25,567
Prepayment for purchase of goods	19,490	12,406	-	-
Total other current receivables	599,082	860,650	149,378	145,523
Less: Allowance for expected				
credit losses	(80,388)	(76,377)	(14,643)	(14,643)
Total other current receivables - net	518,694	784,273	134,735	130,880
Total trade and other current				
receivables	794,157	1,207,737	185,367	184,248

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

**4. Investment in an associate**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
As at 1 January	442,222	444,538	436,404	438,627
Share of profit of investment in an associate	13,278	14,637	-	-
Unit redeemed	(21,409)	(21,409)	(21,409)	(21,409)
Reversal of impairment loss	-	-	13,000	14,000
As at 30 June	<u>434,091</u>	<u>437,766</u>	<u>427,995</u>	<u>431,218</u>

There were no acquisition and disposal of investment in an associate during the three-month periods ended 30 June 2025 and 2024.

As at 30 June 2025, the closing price of Centara Hotels & Resorts Leasehold Property Fund was Baht 4.46 (31 December 2024: Baht 4.42). The fair value of investment in Centara Hotels & Resorts Leasehold Property Fund was Baht 362 million (31 December 2024: Baht 358 million).

**5. Investments in subsidiaries**

On 17 June 2025, the Company received dividends from Central Samui Beach Resort Co., Ltd., Central World Hotel Co., Ltd., Central Krabi Bay Resort Co., Ltd., Central Karon Village Co., Ltd., Centara Management Headquarter Limited, Centara Loyalty Marketing Co., Ltd., and Central Hotel Management Co., Ltd. of Baht 261.3 million, Baht 378.0 million, Baht 100.0 million, Baht 16.9 million, Baht 62.1 million, Baht 9.0 million and 34.0 million respectively, totalling Baht 861.3 million.

**6. Investments in joint venture***Long-term loans to joint venture*

On 28 September 2017, Centara Capital Limited (an indirectly-held foreign subsidiary) entered into a loan agreement with Centara Mirage Beach Resort - Dubai FZCO (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.

(Unaudited but reviewed)

Movements during the three-month periods ended 30 June 2025 and 2024 of loans to joint venture were as follows:

	(Unit: Thousand Baht)	
	Consolidate	
	financial statement	
	<u>2025</u>	<u>2024</u>
As at 1 January	1,997,284	2,011,876
Effect on exchange rate	(83,408)	153,591
As at 30 June	<u>1,913,876</u>	<u>2,165,467</u>

On 28 June 2025, Central Restaurants Group Co., Ltd. (a subsidiary) received a dividend from The Food Selection Group Co., Ltd. (a joint venture) totalling Baht 61.2 million.

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

During the six-month period ended 30 June 2025, property, plant and equipment and other intangible assets of the Group was increased at a total cost of Baht 1,298 million, mostly from renovation and construction of hotel and branch expansion of food business.

During the current period, the Group arranged for an independent professional valuer to appraise the value of its land by using the market approach.

The result of the revaluations showed increases of Baht 1,239 million (the Company only: Baht 333 million) in the net book value of the Group's land. The Group recorded the revaluation increase in other comprehensive income and the cumulative increase is recognised as the "Revaluation surplus on assets" in the shareholders' equity.

The land had been carried in the financial statements on a historical cost basis, their net book value as of 30 June 2025 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial	financial
	statements	statements
Land	2,945,366	774,987

**8. Right-of-use assets**

Movements in the right of use assets account during the three-month period ended 30 June 2025 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	11,810,435	842,667
Increase	682,331	-
Decrease	(41,779)	-
Lease modification	37,851	-
Depreciation for the period	(819,862)	(65,185)
Effect on exchange rate	142,476	-
<b>Net book value as at 30 June 2025</b>	<u>11,811,452</u>	<u>777,482</u>

**9. Bank overdrafts and short-term loans from financial institutions**

Movements in bank overdrafts and short-term loans from financial institution during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	2,033,959	1,796,074
Add: Additional loan withdrew during the period	2,900,000	2,900,000
Amortisation of transaction costs during the period	3,926	3,926
Less: Repayment during the period	(4,200,000)	(4,200,000)
Effect on exchange rate	(10,020)	-
Balance as at 30 June 2025	<u>727,865</u>	<u>500,000</u>

As at 30 June 2025, the Group has unused credit facilities for bank overdrafts and short-term loans totalling Baht 4,766 million (the Company only: Baht 4,310 million) (31 December 2024: Baht 4,108 million (the Company only: Baht 3,430 million)).

The borrowings include secured liabilities in the total amount of Baht 228 million (31 December 2024: Baht 238 million) in the consolidated financial statements are guaranteed by the Company and a director of the Company.

#### Short-term loan of the Company

During the current period, the Company entered into the loan agreements by issuing short-term promissory notes to two local financial institutions amounting to Baht 2,900 million. The short-term promissory note interest at the rate specified in the promissory notes with the maturity period at call.

### 10. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade payables - other parties	709,146	987,911	27,100	36,106
Amounts due to related parties	200,771	421,207	44,027	35,979
Other current payables	108,392	155,849	29,448	27,996
Payables for purchase of buildings and equipment	131,504	531,831	42,543	333,772
Guest deposits	465,040	534,947	101,370	110,766
Accrued expenses	1,501,999	1,746,563	86,442	124,650
Interest payable	49,049	44,931	36,691	40,657
Total trade and other current payables	3,165,901	4,423,239	367,621	709,926

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Long-term loans from financial institutions	12,040,059	10,937,157	8,335,414	7,906,491
Less: Portion due within one year	(1,363,105)	(194,707)	(1,181,322)	(41,952)
Long-term loans from financial institutions - net of current portion	10,676,954	10,742,450	7,154,092	7,864,539

Movements in the long-term loans from financial institution during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	10,937,157	7,906,491
Add: Additional loan withdrew during the period	2,450,230	877,494
Amortisation of transaction costs during the period	9,459	5,991
Less: Repayment during the period	(1,311,335)	(500,000)
Transaction costs during the period	(2,222)	(750)
Effect on exchange rate	(43,230)	46,188
Balance as at 30 June 2025	12,040,059	8,335,414

The borrowings include secured liabilities in the total amount of Baht 1,445 million (31 December 2024: Baht 1,472 million) in the consolidated financial statements are guaranteed by the Company and a director of the Company.

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

As at 30 June 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 2,994 million (the Company only: Baht 183 million) (31 December 2024: Baht 3,072 million (the Company only: Baht 561 million)).

#### Long-term loan of the Company

In November 2023, the Company entered into a loan agreement with a local financial institution for a loan of Baht 1,400 million. The loan was drawn down totalling of Baht 377.5 million during period. The first principal repayment commencing in the third year to seven year from the drawdown date. The loan carries interest at the rate specified in the agreement which is payable in every three months. This loan is an unsecured loan and has a condition with respect to the maintaining financial ratios that the Company must comply. As at 30 June 2025, the outstanding balance of the loan amounted to Baht 1,216.5 million.

In December 2024, the Company entered into a loan agreement with a local financial institution for a loan of Baht 500 million. The loan was fully drawn down in January 2025 and to be fully repaid within 3 years 3 months from the drawdown date. The loan carries interest at the rate specified in the agreement which is payable in every three months. This loan is an unsecured loan and has a condition with respect to maintaining financial ratios that the Company must be comply. As at 30 June 2025, the outstanding balance of the aforesaid loan is Baht 499.3 million.

### Long-term loan of the subsidiaries

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 from the 12th 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 30 June 2025, a subsidiary entered had fully paid such loan during the year 2025.

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 47.2 million during period and repayable in quarterly installments within 7 years starting from the 24th month after the drawdown date. The loan carries interest at the rate specified in the agreement, which is payable in every three months. The loan was guaranteed by the parent company and has a condition with respect to maintaining financial ratios that the Company must comply. As at 30 June 2025, the outstanding balance of the loan is Baht 581.7 million.

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 totalling USD 23.5 million during period 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 30 June 2025, the outstanding balance of the aforesaid loan is USD 70.7 million as equivalent of Baht 2,259.2 million.

In April 2025, a subsidiary entered into a loan agreement with a local financial institution for a loan facility of Baht 736.0 million. The loan was fully drawn down in May 2025. Principal repayments are to be made in semi-annual installments over a period of 54 months from the drawdown date, with the first principal repayment due in November 2025. The loan carries interest at the rate specified in the agreement, with interest payable every three months. The loan was guaranteed by the parent company. As at 30 June 2025, the outstanding balance of the loan, net of deferred borrowing costs, was Baht 734.6 million.

In June 2025, a subsidiary entered into a loan agreement with a local financial institution for a credit facility of Baht 1,450 million. As at the reporting date, the loan had not yet been drawn down. Principal repayments are scheduled to be made quarterly, from the 11th installment to the 40th installment, according to the repayment schedule stipulated in the agreement. The loan carries interest at the rate specified in the agreement, with interest payable 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.

**12. Debentures**

(Unit: Thousand Baht)				
	Interest rate	Maturity date	Consolidated and separate	
			financial statements	
			30 June 2025	31 December 2024
No. 3/2016	3.39	29 September 2026	500,000	500,000
No. 1/2023	3.30	22 June 2026	1,500,000	1,500,000
No. 2/2023	3.52	23 November 2025	1,500,000	1,500,000
No. 1/2024	3.24	11 December 2029	1,000,000	1,000,000
No. 1/2025	2.33	16 June 2028	1,500,000	-
			<u>6,000,000</u>	<u>4,500,000</u>

Movements of debentures account during the three-month period ended 30 June 2025 are summarised below.

(Unit: Thousand Baht)	
Consolidated and separate	
financial statements	
Balance as at 1 January 2025	4,497,150
Add: Cash received from issuance of debenture during the period	1,500,000
Amortisation of transaction costs during the period	826
Less: Transaction costs during the period	(1,819)
Balance as at 30 June 2025	5,996,157
Less: Current portion of debentures	(2,999,086)
Debentures, net of current portion	<u>2,997,071</u>

On 16 June 2025, the Company issued debentures of 1,500,000 units at a price of Baht 1,000 per unit, totalling of Baht 1,500 million.

The debentures are in the name of specific holders, unsubordinated and unsecured.

These debentures contain certain restrictions and conditions relating to financial ratios, payment of dividends, decrease in paid-up share capital and disposal of assets, which are material for business operations.



### 13. Operating segment information

The Group is organised into business segments. During the current period, the Group has not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2025 and 2024, respectively.

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Hotel and related services operation		Food and ice-cream operation		Total		Adjustments and eliminations		Consolidated	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales and services income										
- Third parties	2,342	2,183	3,257	3,350	5,599	5,533	-	-	5,599	5,533
- Related parties	8	2	30	27	38	29	(38)	(29)	-	-
Total sales and services income	2,350	2,185	3,287	3,377	5,637	5,562	(38)	(29)	5,599	5,533
Cost of sales and services	(1,619)	(1,359)	(1,764)	(1,844)	(3,383)	(3,203)	24	18	(3,359)	(3,185)
Gross profit	731	826	1,523	1,533	2,254	2,359	(14)	(11)	2,240	2,348
Unallocated income (expenses):										
Other income	800	835	121	111	921	946	(692)	(632)	229	314
Selling expenses	(259)	(246)	(1,013)	(890)	(1,272)	(1,136)	38	33	(1,234)	(1,103)
Administrative expenses	(1,016)	(608)	(340)	(515)	(1,356)	(1,123)	517	80	(839)	(1,043)
Share of profit from investment in an associate and joint ventures	51	11	32	9	83	20	-	-	83	20
Finance cost	(539)	(406)	(17)	(15)	(556)	(421)	248	162	(308)	(259)
Income tax expenses	(42)	(111)	(43)	(42)	(85)	(153)	-	-	(85)	(153)
Profit (loss) for the period	(274)	301	263	191	(11)	492	97	(368)	86	124

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June									
	Hotel and related services operation		Food and ice-cream operation		Total		Adjustments and eliminations		Consolidated	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales and services income										
- Third parties	5,606	5,181	6,416	6,452	12,022	11,633	-	-	12,022	11,633
- Related parties	23	4	58	53	81	57	(81)	(57)	-	-
Total sales and services income	5,629	5,185	6,474	6,505	12,103	11,690	(81)	(57)	12,022	11,633
Cost of sales and services	(3,290)	(2,832)	(3,513)	(3,570)	(6,803)	(6,402)	53	32	(6,750)	(6,370)
Gross profit	2,339	2,353	2,961	2,935	5,300	5,288	(28)	(25)	5,272	5,263
Unallocated income (expenses):										
Other income	1,716	1,866	176	173	1,892	2,039	(1,335)	(1,436)	557	603
Selling expenses	(598)	(563)	(1,988)	(1,733)	(2,586)	(2,296)	87	77	(2,499)	(2,219)
Administrative expenses	(1,938)	(1,346)	(649)	(969)	(2,587)	(2,315)	836	345	(1,751)	(1,970)
Share of profit from investment in an associate and joint ventures	82	10	33	11	115	21	-	-	115	21
Finance cost	(1,082)	(847)	(33)	(27)	(1,115)	(874)	520	355	(595)	(519)
Income tax expenses	(178)	(205)	(75)	(66)	(253)	(271)	1	1	(252)	(270)
Profit for the period	341	1,268	425	324	766	1,592	81	(683)	847	909

**14. Dividend**

On 29 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution to approve a dividend payment in respect of the 2023 profit at Baht 0.42 per share, totalling Baht 567 million. The dividend was paid to the Company's shareholders on 27 May 2024.

On 24 April 2025, the Annual General Meeting of the Company's shareholders passed a resolution to approve a dividend payment in respect of the 2024 profit at Baht 0.59 per share, totalling Baht 797 million. The dividend was paid to the Company's shareholders on 20 May 2025.

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

As at 30 June 2025, the Group and joint ventures had capital commitments as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	30 June 2025	30 June 2025
Hotel construction and renovation	756	2
Machinery, equipment and computer software	56	-
Total	812	2

As at 30 June 2025, the above capital commitment of the Group included the share of capital commitment jointly had with other investors in joint ventures of Baht 5 million.

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

As at 30 June 2025, 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 financial statements	Separate financial statements
	30 June 2025	30 June 2025
Guarantees for rental	215	59
Guarantee electricity use, among others	49	8
Total	264	67

### **15.2.2 Related parties guarantees**

#### **The Company**

As at 30 June 2025, the Company and a director of the Company provided guarantees with specific proportion to local financial institutions for loans facility of a subsidiary in the amount of Baht 488 million. As at 30 June 2025, the outstanding balance of these loans are Baht 228 million.

As at 30 June 2025, the Company provided guarantees to local financial institutions for loans facility of three subsidiaries in the amount of Baht 1,445 million. As at 30 June 2025, the outstanding of these loans are Baht 1,445 million.

#### **Subsidiary**

As at 30 June 2025, Central Restaurants Group Co., Ltd. had commitments to a financial institution for guarantees of bank overdraft and long-term loan facility of a subsidiary totalling Baht 65.8 million.

### **15.3 Other service commitments**

- a) A subsidiary entered into agreements with respect to purchases of raw materials with a local supplier for a period of 12 months starting from the agreement date. The subsidiary agreed to purchase raw materials in accordance with the price and quantity specified in the agreements and agreed to pay advance payment at the amount specified in the agreements. The advance payment will be returned in full when the agreements expired.
- b) A subsidiary entered into food license agreements with many local food businesses whereby the subsidiary has been permitted to use those businesses' logos to operate the subsidiary's business. In consideration thereof, the subsidiary has agreed to pay various fees as stipulated in the agreements. The subsidiary has to comply with the terms and conditions as prescribed in the agreements.
- c) A subsidiary entered into an agreement to obtain the transfer trademark license "Arigato" from a related company. Under this agreement, the subsidiary has a right to use this trademark to operate bakery and beverage restaurants and agreed to pay the license transfer fee at the amount specified in the agreement.
- d) A foreign joint venture entered into franchise agreements with its related company to obtain the right to business operate under trademark. The joint venture is required to pay a fee at the amount specified in the agreements.

## 16. Financial Instrument

### 16.1 Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

### 16.2 Fair value hierarchy

As at 30 June 2025, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial assets measured at fair value</b>								
Investments available-for-sale securities								
- equity instruments	1	1	-	-	-	-	1	1
Land	-	-	-	-	16,197	14,394	16,197	14,394
<b>Financial assets disclosure of fair value</b>								
Investment properties	-	-	-	-	325	343	325	343

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial assets measured at fair value</b>								
Land	-	-	-	-	4,543	4,211	4,543	4,211
<b>Financial assets disclosure of fair value</b>								
Investment properties	-	-	-	-	824	840	824	840

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

## 17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2025.