Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,047,780	2,657,813	476,162	323,999
Trade and other current receivables	*2, 3*	815,540	1,207,737	196,236	184,248
Short-term loans to related parties	*2*	18,870	18,870	16,866	55,859
Dividend receivables from related parties	*2*	-	-	-	200,000
Inventories		749,963	904,759	20,544	21,998
Other current financial assets	*4*	1,337,680	733,988	-	-
Other current assets		484,692	621,676	39,514	36,728
Total current assets		5,454,525	6,144,843	749,322	822,832
Non-current assets					
Other non-current financial assets	*4*	745,235	360,317	-	-
Investment in an associate	*5*	429,900	442,222	423,710	436,404
Investments in subsidiaries	*6*	-	-	6,515,493	6,515,493
Investments in joint ventures	*7*	4,074,831	4,165,556	-	-
Long-term loan to related parties	*2*	-	-	11,172,677	10,512,650
Investment properties	*8*	146,285	161,148	150,375	159,035
Property, plant and equipment	*8*	36,614,684	35,528,351	7,990,765	7,848,167
Right-of-use assets	*9*	11,535,379	11,810,435	842,719	842,667
Goodwill		339,007	339,007	-	-
Other intangible assets	*8*	712,825	766,534	30,751	40,920
Deferred tax assets		214,092	243,646	-	-
Other non-current assets		895,731	798,574	53,284	81,548
Total non-current assets		55,707,969	54,615,790	27,179,774	26,436,884
Total assets		61,162,494	60,760,633	27,929,096	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 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 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	*10*	629,943	2,033,959	400,000	1,796,074
Trade and other current payables	*2, 11*	3,237,658	4,423,239	429,209	709,926
Current portion of long-term loans					
from financial institutions	*12*	1,970,275	194,707	1,742,442	41,952
Current portion of debentures	*13*	3,499,420	1,499,220	3,499,420	1,499,220
Short-term loans from related parties	*2*	11,930	11,930	1,350,000	1,250,000
Current portion of long-term loans					
from related parties	*2*	49,789	51,857	-	-
Current portion of financial liabilities					
from long-term leases	*2*	82,027	78,201	-	-
Current portion of long-term lease liabilities		1,454,923	1,448,758	176,016	171,865
Current portion of deferred income		13,382	15,437	54,000	53,850
Income tax payable		117,580	165,987	-	-
Other current financial liabilities		312,559	297,184	47,112	41,412
Other current liabilities		213,536	415,999	25,010	26,351
Total current liabilities		11,593,022	10,636,478	7,723,209	5,590,650
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	*12*	9,513,824	10,742,450	6,053,804	7,864,539
Debentures, net of current portion	*13*	2,747,337	2,997,930	2,747,337	2,997,930
Long-term loans from related parties	*2*	8,398	8,837	1,100,308	1,115,501
Financial liabilities from long-term leases,					
net of current portion	*2*	1,532,262	1,583,036	-	-
Long-term lease liabilities, net of current portion		10,393,349	10,540,427	494,823	389,974
Deferred income		88,523	91,779	603,311	640,957
Deferred tax liabilities		2,955,245	2,644,209	740,842	676,662
Provision for long-term employee benefits		326,238	327,132	84,786	79,349
Provision for decommissioning		165,711	166,452	-	-
Other non-current liabilities		53,535	72,165	49,635	49,761
Total non-current liabilities		27,784,422	29,174,417	11,874,846	13,814,673
Total liabilities		39,377,444	39,810,895	19,598,055	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 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 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	8,690,824	8,468,773	2,838,151	2,627,663
Other component of shareholders' equity	10,408,867	9,767,142	3,014,810	2,748,650
Equity attributable to company's shareholders	21,577,771	20,713,995	8,331,041	7,854,393
Non-controlling interests of the subsidiaries	207,279	235,743	-	-
Total shareholders' equity	21,785,050	20,949,738	8,331,041	7,854,393
Total liabilities and shareholders' equity	61,162,494	60,760,633	27,929,096	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 September 2025

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenue from hotel operations		2,415,058	2,229,421	586,059	377,105
Revenues from food and beverage		3,206,729	3,169,038	-	-
Rental income		-	3,569	12,687	12,652
Other income		151,861	137,542	68,722	76,147
Total revenues		5,773,648	5,539,570	667,468	465,904
Expenses					
Cost of hotel operations		1,531,187	1,428,865	375,047	284,195
Cost of sales - food and beverage		1,683,638	1,695,602	-	-
Selling expenses		720,610	987,491	58,824	42,443
Administrative expenses		1,360,025	987,280	109,798	159,514
Total expenses		5,295,460	5,099,238	543,669	486,152
Profit (loss) from operating activities		478,188	440,332	123,799	(20,248)
Share of profit from investment in an associate	*5*	6,594	6,857	-	-
Share of profit (loss) from investments in joint ventures		15,933	(13,967)	-	-
Finance income		51,720	62,130	118,113	111,537
Finance cost		(298,691)	(263,729)	(125,180)	(127,465)
Profit (loss) before income tax expenses		253,744	231,623	116,732	(36,176)
Income tax expenses		(111,495)	(81,067)	(1,045)	(21,038)
Profit (loss) for the period		142,249	150,556	115,687	(57,214)

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 September 2025

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other comprehensive income:				
Other comprehensive income reclassified or to be				
reclassified to profit or loss in subsequent periods				
Exchange differences on translation of				
financial statements in foreign currency	(50,300)	(989,089)	-	-
Other comprehensive income reclassified or to be reclassified				
to profit or loss in subsequent periods - net of income tax	(50,300)	(989,089)	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Loss on investments in equity designated at fair value				
through other comprehensive income - net of income tax	(55)	(31)	-	-
Other comprehensive income not to be reclassified to				
profit or loss in subsequent periods - net of income tax	(55)	(31)	-	-
Other comprehensive income for the period	(50,355)	(989,120)	-	-
Total comprehensive income for the period	91,894	(838,564)	115,687	(57,214)
Profit attributable to:				
Equity holders of the Company	160,361	163,096	115,687	(57,214)
Non-controlling interests of the subsidiaries	(18,112)	(12,540)		
	142,249	150,556		
Total comprehensive income attributable to:				
Equity holders of the Company	109,855	(815,308)	115,687	(57,214)
Non-controlling interests of the subsidiaries	(17,961)	(23,256)		
	91,894	(838,564)		
Profit (loss) per share				
Profit (loss) attributable to equity holders of				
the Company (Baht)	0.12	0.12	0.09	(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 comprehensive income

For the nine-month period ended 30 September 2025

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenue from hotel operations		8,020,771	7,409,893	1,685,729	1,311,031
Revenues from food and beverage		9,623,046	9,621,151	-	-
Dividend income		-	-	861,275	703,050
Rental income		-	10,709	37,647	37,681
Other income		577,589	583,461	197,894	256,817
Total revenues		18,221,406	17,625,214	2,782,545	2,308,579
Expenses					
Cost of hotel operations		4,816,421	4,275,929	1,097,751	889,220
Cost of sales - food and beverage		5,148,238	5,218,781	-	-
Selling expenses		3,219,753	3,206,587	176,082	144,961
Administrative expenses		3,111,226	2,957,526	466,619	527,909
Total expenses		16,295,638	15,658,823	1,740,452	1,562,090
Profit from operating activities		1,925,768	1,966,391	1,042,093	746,489
Share of profit from investment in an associate	*5*	19,872	21,494	-	-
Share of profit (loss) from investments in joint ventures		117,649	(7,198)	-	-
Finance income		183,744	212,535	353,244	317,346
Finance cost		(893,744)	(782,306)	(390,710)	(377,480)
Profit before income tax expenses		1,353,289	1,410,916	1,004,627	686,355
Income tax (expenses) income		(363,603)	(350,903)	2,360	(7,924)
Profit for the period		989,686	1,060,013	1,006,987	678,431

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 nine-month period ended 30 September 2025

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other comprehensive income:				
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency	(349,221)	(538,536)	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods - net of income tax	(349,221)	(538,536)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Gain from revaluation on land - net of income tax	991,385	-	266,160	-
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	(39)	(22)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	991,346	(22)	266,160	-
Other comprehensive income for the period	642,125	(538,558)	266,160	-
Total comprehensive income for the period	1,631,811	521,455	1,273,147	678,431
Profit attributable to:				
Equity holders of the Company	1,018,550	1,085,932	1,006,987	678,431
Non-controlling interests of the subsidiaries	(28,864)	(25,919)		
	989,686	1,060,013		
Total comprehensive income attributable to:				
Equity holders of the Company	1,660,275	548,007	1,273,147	678,431
Non-controlling interests of the subsidiaries	(28,464)	(26,552)		
	1,631,811	521,455		
Profit per share				
Profit attributable to equity holders of the Company (Baht)	0.75	0.80	0.75	0.50
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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to parent's shareholders											
					Other components of equity							
					Other comprehensive income							
			Retained earnings									
	Share capital issued and fully paid	Share premium	Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Surplus on changes 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
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	-	-	-	1,085,932	-	-	-	-	-	1,085,932	(25,919)	1,060,013
Other comprehensive income for the period	-	-	-	-	(537,903)	(22)	-	-	(537,925)	(537,925)	(633)	(538,558)
Total comprehensive income for the period	-	-	-	1,085,932	(537,903)	(22)	-	-	(537,925)	548,007	(26,552)	521,455
Dividends to owners of the Company (Note 15)	-	-	-	(566,999)	-	-	-	-	-	(566,999)	-	(566,999)
Dividends paid from subsidiaries	-	-	-	-	-	-	-	-	-	-	(53,259)	(53,259)
Balance as at 30 September 2024	1,350,000	970,000	158,080	7,801,720	(365,197)	487	143,422	9,597,559	9,376,271	19,656,071	263,109	19,919,180
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	-	-	-	1,018,550	-	-	-	-	-	1,018,550	(28,864)	989,686
Other comprehensive income for the period	-	-	-	-	(349,621)	(39)	-	991,385	641,725	641,725	400	642,125
Total comprehensive income for the period	-	-	-	1,018,550	(349,621)	(39)	-	991,385	641,725	1,660,275	(28,464)	1,631,811
Dividends to owners of the Company (Note 15)	-	-	-	(796,499)	-	-	-	-	-	(796,499)	-	(796,499)
Balance as at 30 September 2025	1,350,000	970,000	158,080	8,690,824	(323,904)	405	143,422	10,588,944	10,408,867	21,577,771	207,279	21,785,050

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements					
					Other components	
	Share capital		Retained earnings		of equity	Total
	issued and		Appropriated -		Revaluation	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	-	-	-	678,431	-	678,431
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	678,431	-	678,431
Dividends to owners of the Company (Note 15)	-	-	-	(566,999)	-	(566,999)
Balance as at 30 September 2024	1,350,000	970,000	158,080	2,268,076	2,748,650	7,494,806
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	-	-	-	1,006,987	-	1,006,987
Other comprehensive income for the period	-	-	-	-	266,160	266,160
Total comprehensive income for the period	-	-	-	1,006,987	266,160	1,273,147
Dividends to owners of the Company (Note 15)	-	-	-	(796,499)	-	(796,499)
Balance as at 30 September 2025	1,350,000	970,000	158,080	2,838,151	3,014,810	8,331,041

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	1,353,289	1,410,916	1,004,627	686,355
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities				
Depreciation and amortisation	2,632,818	2,414,622	333,453	270,418
Allowance for expected credit losses (reversal)	(16,959)	3,192	(10,275)	(1,967)
Loss on disposals of buildings and equipment	234,375	98,058	45,548	27,363
Loss on write-off of software license	5,285	2,171	-	-
Reduction of inventory to net relisable value (reversal)	2,267	(2,079)	-	-
Reversal of impairment losses on assets	(15,682)	(17,610)	-	-
Effect from write-off of right-of-use assets and lease liabilities	(40,748)	73,481	-	-
Impairment losses on assets	-	21,425	-	-
Net difference of right-of-use assets and lease liabilities arising				
from reassessment	37,410	(53,640)	-	-
Amortisation of deferred cost relating to the issuance of debentures	1,779	-	1,779	-
Impairment losses on joint ventures	48,642	-	-	-
Reversal of impairment of investment in an associate	-	-	(19,500)	(21,000)
Share of profit from investment in an associate and joint ventures	(137,521)	(14,296)	-	-
Realisation of deferred income	(5,481)	(19,764)	(41,053)	(41,562)
Dividend income	-	-	(861,275)	(703,050)
Provision for employee benefits	26,730	27,072	6,103	6,347
Interest income	(183,744)	(212,535)	(353,244)	(317,346)
Interest expense	893,744	786,327	390,710	377,480
Loss (gain) on exchange rate	5,670	(69,170)	5,670	(69,170)
Profit from operating activities before changes in				
operating assets and liabilities	4,841,874	4,448,170	502,543	213,868

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other current receivables	402,516	338,890	(2,331)	7,761
Inventories	152,529	134,461	1,454	3,519
Other current assets	131,484	(224,399)	7,281	(5,649)
Other non-current assets	(97,369)	144,754	28,264	(76,845)
Operating liabilities increase (decrease)				
Trade and other current payables	(676,253)	(339,147)	12,958	(77,798)
Other current financial liabilities	15,375	138,298	5,700	19,938
Other current liabilities	(202,463)	97,718	(1,342)	(6,947)
Deferred income	170	9,511	3,556	(75,572)
Cash paid for employee benefits	(27,624)	(31,324)	(666)	(8,568)
Decommissioning paid	(4,199)	(23,914)	-	-
Other non-current liabilities	(18,630)	50,854	(123)	48,975
Cash from operating activities	4,517,410	4,743,872	557,294	42,682
Cash received from withholding tax	2,551	18,405	-	16,222
Cash paid for corporate income tax expenses	(316,307)	(213,043)	(10,067)	(17,866)
Net cash flows from operating activities	4,203,654	4,549,234	547,227	41,038
Cash flows from investing activities				
Decrease (increase) in other current financial assets	(602,985)	200,000	-	-
Increase in other non-current financial assets	(539,223)	-	-	-
Interest income	329,737	98,454	353,862	312,232
Cash received from repayment of loans to related parties	-	-	3,251,851	3,348,992
Increase in loans to related parties	-	(3,570)	(3,872,885)	(4,945,937)
Increase in investments and loans to joint ventures	-	(41,638)	-	-
Proceeds from disposal of buildings and equipment	12,971	10,340	2,605	2,794
Cash paid for property, plant and equipment	(2,258,634)	(4,447,846)	(390,599)	(496,697)
Cash paid for right-of-use assets	(5,327)	(128,477)	-	-
Cash paid for intangible assets	(29,145)	(61,041)	(482)	(266)
Proceeds from redemption of investment in Property Fund	32,194	32,356	32,194	32,356
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	-	-
Decrease (increase) in prepayment for construction	212	(111)	-	-
Net cash flows from (used in) investing activities	(2,999,000)	(4,290,533)	437,821	(1,460,776)

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Cash received from bank overdrafts and short-term loans				
from financial institutions	3,553,946	2,591,913	3,550,000	2,485,734
Cash paid for bank overdrafts and short-term loans				
from financial institutions	(4,950,000)	(1,421,194)	(4,950,000)	(1,100,000)
Cash paid for interest expense	(460,729)	(346,686)	(341,862)	(265,603)
Dividends paid to owners of the Company	(796,499)	(566,999)	(796,499)	(566,999)
Decrease in non-controlling interests of subsidiaries				
from dividend payment of subsidiaries	-	(53,259)	-	-
Payment of principal portion of lease liabilities	(1,401,564)	(1,144,172)	(3,903)	(2,189)
Cash paid for transaction cost of loan from financial institution	-	(13,670)	-	(13,670)
Cash received from loans from related parties	-	-	2,881,668	2,777,719
Repayments of loans from related parties	(133,257)	(133,620)	(2,796,861)	(2,556,677)
Payment of loans from related parties	1,747,828	-	1,747,828	-
Repayment of debentures	-	(82,773)	-	-
Cash received from long-term loans from financial institutions	2,464,375	4,476,247	876,744	3,542,430
Repayments of long-term loans from financial institutions	(1,835,518)	(3,332,382)	(1,000,000)	(3,000,000)
Net cash flows from (used in) financing activities	(1,811,418)	(26,595)	(832,885)	1,300,745
Decrease in translation adjustments	(3,269)	(421,354)	-	-
Net increase (decrease) in cash and cash equivalents	(610,033)	(189,248)	152,163	(118,993)
Cash and cash equivalents at beginning of period	2,657,813	2,518,905	323,999	320,984
Cash and cash equivalents at end of period	2,047,780	2,329,657	476,162	201,991
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Accounts payable for acquisition of buildings and equipment	75,790	477,595	11,069	8,375
Acquisition of property, plant and equipment				
under lease agreement	1,071,524	1,292,636	98,378	-

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