

Central Plaza Hotel Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 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, however, during the period, there was a change in the composition of the Group as mentioned in Note 6 to the interim financial statements.

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 period, 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 September				
	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	-	-	-	300	Contractually agreed prices
Interest income	-	-	118,092	111,470	Bank interest rate
Management fee income	-	-	35,900	40,250	Contractually agreed prices
Income from loan guarantee	-	-	428	494	Contractually agreed prices
Interest expense	-	-	13,166	16,290	Bank interest rate
Other expenses	-	-	1,050	1,048	Agreed prices
Rental expense	-	-	1,094	1,094	Contractually agreed prices
Management fee expense	-	-	37,904	21,223	Contractually agreed prices
<u>Transactions with associated company</u>					
Rental income	25,298	25,263	12,687	12,652	Contractually agreed prices
Rental expense	45,886	45,886	-	-	Contractually agreed prices
<u>Transactions with joint ventures</u>					
Interest income	52,110	64,128	-	-	Contractually agreed prices
Rental income	1,650	1,396	-	-	Contractually agreed prices
Service income	1,214	1,461	-	-	Contractually agreed prices
Rental expense	47,164	50,267	-	-	Contractually agreed prices
<u>Transactions with related companies</u>					
Rental income	-	3,569	-	-	Contractually agreed prices
Management fee income	2,660	2,071	-	-	Contractually agreed prices
Rental expense	214,522	209,262	49,487	46,867	Contractually agreed prices
Electricity expense	9,398	9,628	9,398	9,628	Contractually agreed prices
Management fee expense	10,130	9,886	5,131	4,887	Contractually agreed prices
Finance and accounting service expense	21,734	19,951	3,617	3,542	Contractually agreed prices

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				
	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	900	Contractually agreed prices
Interest income	-	-	347,654	310,402	Bank interest rate
Management fee income	-	-	107,700	102,750	Contractually agreed prices
Income from loan guarantee	-	-	1,332	1,781	Contractually agreed prices
Dividend income	-	-	861,275	703,050	Dividend announcement
Interest expense	-	-	53,814	52,113	Bank interest rate
Other expenses	-	-	3,139	3,130	Agreed prices
Rental expense	-	-	3,283	3,283	Contractually agreed prices
Management fee expense	-	-	106,966	78,252	Contractually agreed prices
<u>Transactions with associated company</u>					
Rental income	75,069	75,103	37,647	37,681	Contractually agreed prices
Rental expense	137,659	137,568	-	-	Contractually agreed prices
<u>Transactions with joint ventures</u>					
Interest income	158,957	194,631	-	-	Contractually agreed prices
Dividend income	61,200	51,000	-	-	Dividend announcement
Rental income	4,950	2,035	-	-	Contractually agreed prices
Service income	3,486	1,461	-	-	Contractually agreed prices
Rental expense	114,462	152,905	-	-	Contractually agreed prices
<u>Transactions with related companies</u>					
Rental income	-	10,709	-	-	Contractually agreed prices
Management fee income	8,520	7,876	-	-	Contractually agreed prices
Other income	-	987	-	-	Agreed prices
Rental expense	642,791	633,381	148,114	141,131	Contractually agreed prices
Electricity expense	27,256	28,930	27,256	28,930	Contractually agreed prices
Management fee expense	30,391	29,658	15,393	14,660	Contractually agreed prices
Finance and accounting service expense	64,986	59,075	10,739	10,132	Contractually agreed prices

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

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade and other current receivables - related parties (Note 3)				
Subsidiaries	-	-	38,226	30,800
Joint ventures	7,257	35,672	13	174
Related companies (related by common directors)	14,802	260,162	11,813	12,620
Total trade and other current receivables - related parties	22,059	295,834	50,052	43,594
Dividend receivables - related parties				
Subsidiaries	-	-	-	200,000
Total dividend receivables - related parties	-	-	-	200,000
Trade and other current payables - related parties (Note 11)				
Subsidiaries	-	-	37,296	26,562
Related companies (related by common directors)	199,336	421,207	10,871	9,417
Total trade and other current payables - related parties	199,336	421,207	48,167	35,979

Loans to related parties

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

Loans to related parties	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
	(Percent per annum)					
Short-term loans						
Subsidiaries	4.0	4.0	-	-	16,866	55,859
Joint venture	2.0 - 3.0	2.0 - 3.0	18,870	18,870	-	-
Long-term loans						
Subsidiaries	4.0	4.0	-	-	11,172,677	10,512,650
Total			18,870	18,870	11,189,543	10,568,509

(Unaudited but reviewed)

Movements during the nine-month periods ended 30 September 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>
Loans to related parties				
Subsidiaries/joint venture				
As at 1 January	18,870	15,300	11,622,092	9,721,389
Increase	-	3,570	3,872,885	4,945,937
Decrease	-	-	(3,251,851)	(3,348,992)
Total	18,870	18,870	12,243,127	11,318,334
Less: Allowance for expected credit losses	-	-	(1,053,584)	(1,053,583)
As at 30 September	18,870	18,870	11,189,543	10,264,751

Short-term loans to joint venture

As at 30 September 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 September 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 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
	(Percent per annum)					
Short-term loans						
Subsidiaries	1.5	2.2 - 2.3	-	-	1,350,000	1,250,000
Related individuals	2.0	2.0	11,930	11,930	-	-
Long-term loans						
Subsidiaries	2.3 - 4.0	2.3 - 4.0	-	-	1,100,308	1,115,501
Related individuals	3.0	3.0	58,187	60,694	-	-
Total			70,117	72,624	2,450,308	2,365,501

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term loans				
Subsidiaries/related individuals				
As at 1 January	11,930	11,930	1,250,000	1,050,000
Increase	-	-	700,000	550,000
Decrease	-	-	(600,000)	(350,000)
As at 30 September	<u>11,930</u>	<u>11,930</u>	<u>1,350,000</u>	<u>1,250,000</u>
Long-term loans				
Subsidiaries/related individuals				
As at 1 January	60,694	60,525	1,115,501	943,343
Increase	-	-	2,181,668	2,227,719
Decrease	-	-	(2,196,861)	(2,206,677)
Total	<u>60,694</u>	<u>60,525</u>	<u>1,100,308</u>	<u>964,385</u>
Effect on exchange rate	(2,507)	(2,860)	-	-
Less: Portion due within one year	<u>(49,789)</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 September	<u>8,398</u>	<u>57,665</u>	<u>1,100,308</u>	<u>964,385</u>

Short-term loans from related individuals

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

Long-term loans from related individuals

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 nine-month periods ended 30 September 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>
<i>Financial liabilities from long-term leases</i>		
<i>Associated</i>		
As at 1 January	1,661,237	1,720,612
Decrease	(46,948)	(44,084)
Total	1,614,289	1,676,528
Less: Portion due within one year	(82,027)	(77,086)
As at 30 September	<u>1,532,262</u>	<u>1,599,442</u>

Significant agreements with related parties

Long-term lease agreements

The Subsidiaries

Centara Karon Villa Co., Ltd.

On 1 November 2023, Centara Karon Villa Co., Ltd. ("CKV") (former know as "Central South Pattaya Co., Ltd.") 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, CKV 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 nine-month periods ended 30 September 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		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	20	22	79	83
Post-employment benefits	1	1	3	3
Total	21	23	82	86

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
<u>Trade accounts receivable -</u>				
<u>unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	212,979	359,243	37,983	51,233
Past due				
Not over 3 months	52,043	72,304	6,730	5,299
3 - 6 months	3,051	5,528	84	104
6 - 12 months	3,595	6,022	-	461
Over 12 months	22,803	20,696	4,302	4,113
Total trade accounts receivable -				
unrelated parties	294,471	463,793	49,099	61,210
Less: Allowance for expected				
credit losses	(31,529)	(40,329)	(5,086)	(7,842)
Total trade account receivable -				
unrelated parties, net	262,942	423,464	44,013	53,368
Total trade accounts receivable -				
net	262,942	423,464	44,013	53,368
<u>Other current receivables</u>				
Other current receivables - related				
parties	22,059	295,834	50,052	43,594
Other current receivables -				
unrelated parties	362,832	431,558	73,605	76,362
Prepaid expense	229,655	120,852	35,690	25,567
Prepayment for purchase of goods	12,910	12,406	-	-
Total other current receivables	627,456	860,650	159,347	145,523
Less: Allowance for expected				
credit losses	(74,858)	(76,377)	(7,124)	(14,643)
Total other current receivables - net	552,598	784,273	152,223	130,880
Total trade and other current				
receivables	815,540	1,207,737	196,236	184,248

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

4. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2025	2024	2025	2024
<u>Debt instruments at amortised cost</u>				
Fixed deposits	1,337,680	733,988	-	-
Total debt instruments at amortised cost	1,337,680	733,988	-	-
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments	583	644	-	-
Total equity instruments designed at FVOCI	583	644	-	-
<u>Financial assets at amortised cost</u>				
Accrued interest - loan in joint venture	213,639	374,523	-	-
Less: Allowance for expected credit losses	(8,210)	(14,850)	-	-
Total financial assets at amortised cost	205,429	359,673	-	-
<u>Financial assets at FVTPL</u>				
Investment in non-listed company				
Namba1 Godo Kaisha	539,223	-	-	-
Total financial assets at FVTPL	539,223	-	-	-
Total other financial assets	2,082,915	1,094,305	-	-
Current	1,337,680	733,988	-	-
Non-current	745,235	360,317	-	-
	2,082,915	1,094,305	-	-

On 25 September 2025, Centara Management Headquarters Limited (“CHQ”), a subsidiary company, entered into a Tokumei Kumiai Agreement (“TK Agreement”) as a TK Investor to provide investment funding equivalent to 50% of the total investment amount to Namba1 Godo Kaisha, which operates hotels under the Centara Life Osaka in Japan. CHQ will be entitled to receive a share of the profit and loss from the hotel business in proportion to its investment, as stipulated in the TK Agreement.

5. Investment in an associate

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
As at 1 January	442,222	444,538	436,404	438,627
Share of profit of investment				
in an associate	19,872	21,494	-	-
Unit redeemed	(32,194)	(32,356)	(32,194)	(32,356)
Reversal of impairment loss	-	-	19,500	21,000
As at 30 September	429,900	433,676	423,710	427,271

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

As at 30 September 2025, the closing price of Centara Hotels & Resorts Leasehold Property Fund was Baht 4.68 (31 December 2024: Baht 4.42). The fair value of investment in Centara Hotels & Resorts Leasehold Property Fund was Baht 380 million (31 December 2024: Baht 358 million).

6. 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.

Regarding the resolution of Board of Directors of a subsidiary, the subsidiary established Centara International Management Japan Kabushiki Kaisha with the registered capital of JPY 50 million, in which the subsidiary hold 100 percent interest. This company registered its establishment on 12 September 2025 and called for capital payment amounting to JPY 50 million.

7. 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 September 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	(98,534)	(113,579)
As at 30 September	<u>1,898,750</u>	<u>1,898,297</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.

On 25 September 2025, the Board of Directors has resolved to approve the Central Restaurants Group (Vietnam) Company Limited (“CRG VN”) (a foreign indirect subsidiary) which held through the Central Restaurants Group Co., Ltd. and Central Restaurants Group (HK) Limited, to proceed with the dissolution of ORC COFFEE PASSION GROUP JOINT STOCK COMPANY (“ORCG”) (a joint venture). The subsidiary’s shareholding was 40 percent of issued and paid-up capital. The dissolution is due to the highly competitive market conditions in the Socialist Republic of Vietnam, which necessitated an adjustment of the Company’s strategy and business objectives. During the period, a subsidiary fully recognised allowance for impairment on investment in a joint venture, totalling Baht 49 million.

8. Investment properties, property, plant and equipment and other intangible assets

During the nine-month period ended 30 September 2025, property, plant and equipment and other intangible assets of the Group was increased at a total cost of Baht 1,914 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 September 2025 would have been as follows:

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

9. Right-of-use assets

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	11,810,435	842,667
Increase	1,076,851	98,378
Decrease	(174,985)	-
Lease modification	99,844	-
Depreciation for the period	(1,223,250)	(98,326)
Effect on exchange rate	(53,516)	-
Net book value as at 30 September 2025	11,535,379	842,719

10. Bank overdrafts and short-term loans from financial institutions

Movements in bank overdrafts and short-term loans from financial institution during the nine-month period ended 30 September 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	3,553,946	3,550,000
Amortisation of transaction costs during the period	3,926	3,926
Less: Repayment during the period	(4,950,000)	(4,950,000)
Effect on exchange rate	(11,888)	-
Balance as at 30 September 2025	629,943	400,000

As at 30 September 2025, the Group has unused credit facilities for bank overdrafts and short-term loans totalling Baht 4,891 million (the Company only: Baht 4,410 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 226 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 3,550 million. The short-term promissory note interest at the rate specified in the promissory notes with the maturity period at call.

11. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade payables - other parties	680,445	987,911	31,114	36,106
Amounts due to related parties	199,336	421,207	48,167	35,979
Other current payables	120,180	155,849	38,668	27,996
Payables for purchase of buildings and equipment	83,787	531,831	11,069	333,772
Guest deposits	560,499	534,947	131,434	110,766
Accrued expenses	1,510,379	1,746,563	99,072	124,650
Interest payable	83,032	44,931	69,685	40,657
Total trade and other current payables	3,237,658	4,423,239	429,209	709,926

12. Long-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Long-term loans from financial institutions	11,484,099	10,937,157	7,796,246	7,906,491
Less: Portion due within one year	(10,970,275)	(194,707)	(1,742,442)	(41,952)
Long-term loans from financial institutions - net of current portion	9,513,824	10,742,450	6,053,804	7,864,539

Movements in the long-term loans from financial institution during the nine-month period ended 30 September 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	2,466,597	877,494
Amortisation of transaction costs during the period	10,440	7,341
Less: Repayment during the period	(1,835,518)	(1,000,000)
Transaction costs during the period	(2,222)	(750)
Effect on exchange rate	(92,355)	5,670
Balance as at 30 September 2025	<u>11,484,099</u>	<u>7,796,246</u>

The borrowings include secured liabilities in the total amount of Baht 1,421 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 September 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 2,957 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 September 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 September 2025, the outstanding balance of the aforesaid loan is Baht 499.4 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 September 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 September 2025, the outstanding balance of the loan is Baht 567.0 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 24.3 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 September 2025, the outstanding balance of the aforesaid loan is USD 70.2 million as equivalent of Baht 2,267.3 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 September 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.

13. Debentures

			(Unit: Thousand Baht)	
			Consolidated and separate	
			financial statements	
	Interest rate	Maturity date	30 September	31 December
	(Percent)		2025	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	-
No. 2/2025	1.88	26 September 2028	250,000	-
			<u>6,250,000</u>	<u>4,500,000</u>

Movements of debentures account during the nine-month period ended 30 September 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		1,750,000
Amortisation of transaction costs during the period		1,779
Less: Transaction costs during the period		(2,172)
Balance as at 30 September 2025		6,246,757
Less: Current portion of debentures		(3,499,420)
Debentures, net of current portion		<u>2,747,337</u>

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

On 26 September 2025, the Company issued debentures of 250,000 units at a price of Baht 1,000 per unit, totalling Baht 250 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.

14. 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 nine-month periods ended 30 September 2025 and 2024, respectively.

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	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	2,415	2,229	3,207	3,169	5,622	5,398	-	-	5,622	5,398
- Related parties	9	56	28	29	37	85	(37)	(85)	-	-
Total sales and services income	2,424	2,285	3,235	3,198	5,659	5,483	(37)	(85)	5,622	5,398
Cost of sales and services	(1,540)	(1,425)	(1,708)	(1,720)	(3,248)	(3,145)	33	21	(3,215)	(3,124)
Gross profit	884	860	1,527	1,478	2,411	2,338	(4)	(64)	2,407	2,274
Unallocated income (expenses):										
Other income	770	532	42	27	812	559	(608)	(355)	204	204
Selling expenses	(258)	(227)	(499)	(796)	(757)	(1,023)	36	35	(721)	(988)
Administrative expenses	(812)	(1,250)	(863)	(503)	(1,675)	(1,753)	315	766	(1,360)	(987)
Share of profit (loss) from investment in an associate and joint ventures	(18)	(36)	41	29	23	(7)	-	-	23	(7)
Finance cost	(570)	(451)	(16)	(20)	(586)	(471)	287	207	(299)	(264)
Income tax expenses	(60)	(46)	(53)	(35)	(113)	(81)	1	-	(112)	(81)
Profit (loss) for the period	(64)	(618)	179	180	115	(438)	27	589	142	151

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September									
	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	8,021	7,410	9,623	9,621	17,644	17,031	-	-	17,644	17,031
- Related parties	32	60	86	82	118	142	(118)	(142)	-	-
Total sales and services income	8,053	7,470	9,709	9,703	17,762	17,173	(118)	(142)	17,644	17,031
Cost of sales and services	(4,829)	(4,257)	(5,221)	(5,290)	(10,050)	(9,547)	86	53	(9,964)	(9,494)
Gross profit	3,224	3,213	4,488	4,413	7,712	7,626	(32)	(89)	7,680	7,537
Unallocated income (expenses):										
Other income	2,484	2,398	218	200	2,702	2,598	(1,941)	(1,791)	761	807
Selling expenses	(856)	(790)	(2,487)	(2,529)	(3,343)	(3,319)	123	112	(3,220)	(3,207)
Administrative expenses	(2,750)	(2,595)	(1,512)	(1,474)	(4,262)	(4,069)	1,151	1,111	(2,632)	(2,958)
Share of profit (loss) from investment in an associate and joint ventures	64	(26)	74	40	138	14	-	-	138	14
Finance cost	(1,652)	(1,298)	(49)	(46)	(1,701)	(1,344)	807	562	(894)	(782)
Income tax expenses	(238)	(251)	(128)	(101)	(366)	(352)	2	1	(364)	(351)
Profit for the period	276	651	604	503	880	1,154	110	(94)	990	1,060

15. 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.

16. Commitments and contingent liabilities

16.1 Capital commitments

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

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	30 September 2025	30 September 2025
Hotel construction and renovation	1,017	29
Machinery, equipment and computer software	25	-
Total	1,042	29

As at 30 September 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.

16.2 Guarantees

16.2.1 Bank guarantees

As at 30 September 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 September 2025	30 September 2025
Guarantees for rental	217	59
Guarantees electricity use, among others	48	8
Total	265	67

16.2.2 Related parties guarantees

The Company

As at 30 September 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 388 million and the outstanding balance of these loans are Baht 226 million.

As at 30 September 2025, the Company provided guarantees to local financial institutions for loans facility of four subsidiaries in the amount of Baht 2,871 million and the outstanding balance of these loans are Baht 1,421 million.

Subsidiary

As at 30 September 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.

16.3 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.

17. Financial Instrument

17.1 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.

17.2 Fair value hierarchy

As at 30 September 2025, the Group had the financial assets and financial 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	
September	December	September	December	September	December	September	December	
2025	2024	2025	2024	2025	2024	2025	2024	
Assets measured at fair value								
Financial assets measured at fair value								
through profit or loss								
Investment in non-listed company	-	-	-	-	539	-	539	-
Financial assets measured at fair value								
through other comprehensive income								
Listed equity instruments	1	1	-	-	-	-	1	1

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

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2025.