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The President & Director,

The Stock Exchange of Thailand (SET)

**LETTER OF CLARIFICATION for CENTEL's Operating Performance Results
for the 3 months ended September 30, 2025**

Central Plaza Hotel Pcl. (the "Company" or "CENTEL") wishes to inform and clarify to the SET regarding the analysis of the Company's operating performance results for the 3 months, ended September 30, 2025 (Q3/2025), with the following details:

1. Overview of the tourism industry in Thailand, the Maldives, Dubai, and Japan
2. Analysis of the operating performance of the Company and for each respective Business Group
3. Financial Status of the Company
4. Factors that may impact ongoing business operations for 2025

1. Overview of the tourism industry in Thailand, the Maldives, Dubai, and Japan
 - 1.1 The tourism industry in Thailand

The number of international tourist arrivals in Q3/2025 was 7.4 million, decreased 13% year on year (YoY), majorly from the decrease in Asian tourists, which contributed approximately 70% of total arrivals. The number of Chinese arrivals recorded the largest decline, dropping by 37% YoY, or a decrease of 0.7 million to 1.2 million visitors. In contrast, Indian arrivals increased by 18% YoY. The top three arrivals were from Malaysia 16%, China 16%, and India 8% of total tourist arrivals.

For 9 months 2025, the number of total tourist arrivals was 24.1 million, showing a decrease of 2 million or 8% YoY, mainly from the drop of Chinese tourists by 1.8 million or 35% YoY accounting for around 14% of the total arrivals. The top three tourists were from Malaysia 14%, China 14%, and India 7% of the total arrivals.

1.2 The tourism industry in the Maldives

The total number of international tourist arrivals in Q3/2025 was 528,359, a growth of 11% YoY, mainly driven by an increase in Chinese and Russian tourists. The number of Chinese tourists increased by 24% YoY, while Russian tourists rose by 27% YoY. The top three arrivals were from China 24%, Russia 14%, and UK 7% of total arrivals.

For 9 months 2025, the number of total arrivals was 1.6 million, an increase of 144,465 or a growth of 10% YoY, driven by a rise of Russian tourists by 23% YoY and a rise of Chinese tourists by 20%. The top three tourists were from China 16%, Russia 12%, and UK 9% of total arrivals.

1.3 The tourism industry in Dubai

The total number of international tourist arrivals in Q3/2025 was 4.1 million, an increase of 2% YoY. The top three arrivals were from the Gulf Cooperation Council (GCC) 19%, Western Europe 18%, and South Asia 15% of total tourists.

For 9 months 2025, total tourists were 13.9 million, a growth of 5% YoY. The top three arrivals were from Western Europe at 21%, the Gulf Cooperation Council (GCC) 16%, and South Asia 15% of total tourist arrivals.

1.4 The Tourism Industry in Japan

The total number of international tourist arrivals in Q3/2025 was 10.1 million, an increase of 1.0 million or 11% YoY, mainly driven by the growth of Chinese tourists. Chinese reported a total of 2.8 million, showing an increase of 0.6 million or growth of 27% YoY. The top three arrivals contributed 64% of total arrivals which were Chinese 27%, South Korean 20%, and Taiwanese 17% of the total number of arrivals respectively.

For 9 months 2025, total arrivals were 31.7 million, an increase of 4.8 million or 18% YoY, driven by a growth of Chinese tourists by 2.2 million or 43% YoY. The top three arrivals were from China 24%, South Korea 21%, and Taiwan 16% of total tourist arrivals.

2 Analysis of the operating performance of the Company and for each respective Business Group

2.1 Analysis of the operating performance

Operating Performance for Q3/2025 and Q3/2024

Core Performance ⁽¹⁾ (Amount - in Baht Million)	Q3/2025		Q3/2024		Changes YoY (Increase+/ Decrease-)		Q2/2025		Changes QoQ (Increase+/ Decrease-)		
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Revenues - hotel business	2,592	44%	2,414	43%	178	7%	2,530	43%	62	2%	
Revenues - food business	3,233	56%	3,180	57%	53	2%	3,298	57%	(65)	-2%	
Total revenues		5,825	100%	5,594	100%	231	4%	5,828	100%	(3)	0%
Cost of sales - hotel business ⁽²⁾⁽³⁾	825	14%	877	16%	(52)	-6%	828	14%	(3)	0%	
Cost of sales - food business ⁽²⁾⁽³⁾	1,421	24%	1,393	25%	28	2%	1,486	25%	(65)	-4%	
Total cost of sales ⁽³⁾		2,246	39%	2,270	41%	(24)	-1%	2,314	40%	(68)	-3%
Selling & General Administrative Expenses ⁽²⁾	2,138	37%	1,944	35%	194	10%	2,207	38%	(69)	-3%	
Share of Gain (Loss) - Investments (by the equity method) ⁽⁴⁾	23	0%	(7)	0%	30	429%	83	1%	(60)	-72%	
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	1,464	25%	1,373	25%	91	7%	1,390	24%	74	5%	
Depreciation & Amortization	880	15%	853	15%	27	3%	918	16%	(38)	-4%	
Earnings before Interest and Tax (EBIT)	584	10%	520	9%	64	12%	472	8%	112	24%	
Finance Costs ⁽⁵⁾	299	5%	264	5%	35	13%	308	5%	(9)	-3%	
Corporate Tax Expense	111	2%	81	1%	30	37%	85	1%	26	31%	
Loss from Non-Controlling Interests	17	0%	13	0%	4	31%	25	0%	(8)	-32%	
Net Profit	191	3%	188	3%	3	2%	104	2%	87	84%	

⁽¹⁾ Excluding non-recurring items such as gain (loss) from foreign exchange or items that are not related to the ongoing business operations, as detailed in the appendix.

⁽²⁾ Reclassification between Cost of sales and Selling & General Administrative Expenses was made in Q3/2024 with total amount of Baht 133 million for the hotel business and Baht 85 million for the food business.

⁽³⁾ Cost of Sales excludes Depreciation & Amortization Expenses that are allocated to Cost of Sales.

⁽⁴⁾ Share of Gain (Loss) - Investments (by the equity method), with details provided in the appendix.

⁽⁵⁾ Finance costs excluding interest expenses related to the lease according to TFRS 16 were Baht 170 million (Q3/2024: Baht 123 million)

Reported Performance (Amount - in Baht Million)	Q3/2025		Q3/2024		Changes YoY (Increase/+ Decrease-)		Q2/2025		Changes QoQ (Increase/+ Decrease-)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues - hotel business	2,592	44%	2,422	43%	170	7%	2,530	43%	62	2%
Revenues - food business	3,233	56%	3,180	57%	53	2%	3,298	57%	(65)	-2%
Total revenues	5,825	100%	5,602	100%	223	4%	5,828	100%	(3)	0%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	1,433	25%	1,348	24%	85	6%	1,396	24%	37	3%
Net Profit	160	3%	163	3%	(3)	-2%	110	2%	50	45%

Q3/2025: The performance in Q3/2025 improved YoY and showed a significant improvement QoQ.

The Company achieved total revenues of Baht 5,825 million (Q3/2024: Baht 5,594 million), showing an increase of Baht 231 million (or a rise of 4% YoY). The proportion of revenues between the Hotel Business and the Food Business was 44% : 56% (Q3/2024: 43% : 57%) and the Gross Profit was Baht 3,375 million or increasing 8% YoY (Q3/2024: Baht 3,128 million) which represented the Gross Profit margin of 60% compared to total revenues (excluding other income), which slightly increased compared to the same period last year (Q3/2024: 58%). The Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 1,464 million (Q3/2024: Baht 1,373 million), an increase of Baht 91 million (or an increase of 7% YoY) from Q3/2024, and the EBITDA margin was stable YoY at 25% (Q3/2024: 25%).

The Company had an Earnings before Interest and Tax (EBIT) of Baht 584 million, an increase of Baht 64 million or 12% compared to same period last year (Q3/2024: Baht 520 million), and a Net profit of Baht 191 million (Q3/2024: Baht 188 million), an increase of Baht 3 million or 2% YoY, mainly driven by profit growth in the food business, while the hotel business recorded losses mainly due to the performance of Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives.

For the reported performance (Included non-recurring items as detailed in the appendix), Q3/2025, the Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 1,433 million (Q3/2024: Baht 1,348 million), an increase of Baht 85 million (or an increase of 6% YoY) from Q3/2024. The EBITDA margin slightly improved compared to same period last year to be at 25% (Q3/2024: 24%), and a Net profit of Baht 160 million (Q3/2024: Baht 163 million), a decrease of 2% YoY in which the variance from the Core Performance was mainly from one-time extraordinary items including the impairment loss of Investment in Joint Ventures - ORC Coffee Passion Group Joint Stock Company of Baht 49 million due to the discontinuation of the Café Amazon Vietnam, gain from the foreign exchange rates relating to foreign currency loans of Baht 41 million and withholding tax written-off of Baht 23 million.

Operating Performance for 9 months 2025 and 2024

Core Performance ⁽¹⁾ (Amount - in Baht Million)	9 months 2025		9 months 2024		Changes YoY (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%
Revenues - hotel business	8,681	47%	8,052	45%	629	8%
Revenues - food business	9,724	53%	9,717	55%	7	0%
Total revenues	18,405	100%	17,769	100%	636	4%
Cost of sales - hotel business ⁽²⁾	2,603	14%	2,514	14%	89	4%
Cost of sales - food business ⁽²⁾	4,375	24%	4,411	25%	(36)	-1%
Total cost of sales ⁽³⁾	6,978	38%	6,925	39%	53	1%
Selling & General Administrative Expenses ⁽²⁾	6,560	36%	6,238	35%	322	5%
Share of Gain - Investments (by the equity method) ⁽⁴⁾	138	1%	14	0%	124	886%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	5,005	27%	4,620	26%	385	8%
Depreciation & Amortization	2,633	14%	2,415	14%	218	9%
Earnings before Interest and Tax (EBIT)	2,372	13%	2,205	12%	167	8%
Finance Costs ⁽⁵⁾	894	5%	782	4%	112	14%
Corporate Tax Expense	363	2%	255	1%	108	42%
Loss from Non-Controlling Interests	28	0%	27	0%	1	4%
Net Profit	1,143	6%	1,195	7%	(52)	-4%

⁽¹⁾ Excluding non-recurring items such as gain (loss) from foreign exchange or items that are not related to the ongoing business operations, as detailed in the appendix.

⁽²⁾ Reclassification between Cost of sales and Selling & General Administrative Expenses was made in 9 months 2024 with total amount of Baht 459 million for the hotel business.

⁽³⁾ Cost of Sales excludes Depreciation & Amortization Expenses that are allocated to Cost of Sales.

⁽⁴⁾ Share of Gain - Investments (by the equity method), with details provided in the appendix.

⁽⁵⁾ Finance costs excluding interest expenses related to the lease according to TFRS 16 were Baht 489 million (9 months 2024: Baht 367 million)

Reported Performance (Amount - in Baht Million)	9 months 2025		9 months 2024		Changes YoY (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%
Revenues - hotel business	8,681	47%	8,121	46%	560	7%
Revenues - food business	9,724	53%	9,717	54%	7	0%
Total revenues	18,405	100%	17,838	100%	567	3%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	4,880	27%	4,607	26%	273	6%
Net Profit	1,018	6%	1,086	6%	(68)	-6%

9 months 2025: The Company achieved Total Revenues of Baht 18,405 million (9 months 2024: Baht 17,769 million), an increase of Baht 636 million (or 4% YoY), with the proportion of total revenues between the Hotel Business and the Food Business being 47% : 53% (9 months 2024: 45% : 55%); while Gross Profit was Baht 10,666 million, an increase of Baht 560 million or 6% YoY (9 months 2024: Baht 10,106 million) and represented a Gross Profit margin of 60% of total revenues (excluding other income) which slightly increased compared to the same period last year (9 months 2024: 59%). The Company achieved a Total EBITDA of Baht 5,005 million (9 months 2024: Baht 4,620 million), an increase of Baht 385 million (or 8%) YoY, reflecting the EBITDA margin of 27% which increased from the same period last year (9 months 2024: 26%). The Company had an Earnings before Interest and Tax (EBIT) of Baht 2,372 million, an increase of Baht 167 million (or a growth of 8%). The Net Profit was Baht 1,143 million, a slight decrease of 4% YoY (9 months 2024: 1,195 million).

For the reported performance (Included non-recurring items as detailed in the appendix) of 9 months 2025, the Company achieved a Total EBITDA of Baht 4,880 million (9 months 2024: Baht 4,607 million), an increase of Baht 273 million (or 6%) YoY. An EBITDA margin of 27% which slightly increased from the same period last year (9 months 2024: 26%). Net Profit was Baht 1,018 million (9 months 2024: 1,086 million), a decrease of 6% YoY.

2.2 Analysis of the Operating Results for each respective Business Group

2.2.1 Hotel Business

As of September 30, 2025, the Company had hotels under management in a total of 85 hotels (19,038 rooms); with 53 hotels (11,283 rooms) already in operation together with 32 other hotels (7,755 rooms) still under development. For the 53 hotels in operation, 22 hotels (5,854 rooms) are owned and operated by the Company, while the remaining of 31 hotels (5,429 rooms) being operated under the Company's Hotel Management Agreements.

Operations Results - Hotel Business (for owned & operated hotels) Q3/2025

Occupancy Rate (OCC) %	Total Operating Performance				
	Q3/2025	Q3/2024	% Changes YoY	Q2/2025	% Changes QoQ
Bangkok	80%	83%	-3% pts	72%	8% pts
Upcountry	63%	57%	6% pts	63%	0% pts
Maldives	47%	64%	-17% pts	31%	16% pts
• Existing Maldives	63%	64%	-1% pts	48%	15% pts
• New Maldives	33%	N/A	N/A	16%	17% pts
Dubai	81%	87%	-6% pts	83%	-2% pts
Japan	82%	78%	4% pts	86%	-4% pts
Thailand – Average	69%	66%	3% pts	66%	3% pts
Total Average (Excluded Dubai)	68%	67%	1% pts	64%	4% pts
Total Average	69%	69%	0% pts	66%	3% pts

Average Room Rate - ARR (Baht)	Total Operating Performance				
	Q3/2025	Q3/2024	% Changes YoY	Q2/2025	% Changes QoQ
Bangkok	4,007	4,060	-1%	4,050	-1%
Upcountry	4,520	4,440	2%	4,343	4%
Maldives	9,998 (USD 309)	10,051 (USD 287)	-1% (8%)	11,904 (USD 357)	-16% (-13%)
• Existing Maldives	8,663 (USD 268)	10,051 (USD 287)	-14% (-7%)	11,085 (USD 332)	-22% (-19%)
• New Maldives	12,201 (USD 377)	N/A	N/A	14,096 (USD 424)	-13% (-11%)
Dubai	5,262 (USD 163)	4,877 (USD 139)	8% (17%)	7,294 (USD 219)	-28% (-26%)
Japan	7,355 (JPY 33,575)	7,096 (JPY 30,413)	4% (10%)	9,100 (JPY 39,650)	-19% (-15%)
Thailand – Average	4,322	4,280	1%	4,240	2%
Total Average (Excluded Dubai)	5,133	4,944	4%	5,290	-3%
Total Average	5,149	4,934	4%	5,558	-7%

Revenue per Available Room - RevPar (Baht)	Total Operating Performance				
	Q3/2025	Q3/2024	% Changes YoY	Q2/2025	% Changes QoQ
Bangkok	3,222	3,388	-5%	2,931	10%
Upcountry	2,843	2,535	12%	2,750	3%
Maldives	4,702 (USD 145)	6,409 (USD 183)	-27% (-21%)	3,694 (USD 111)	27% (31%)
• Existing Maldives	5,425 (USD 168)	6,409 (USD 183)	-15% (-8%)	5,358 (USD 161)	1% (4%)
• New Maldives	4,067 (USD 126)	N/A	N/A	2,233 (USD 67)	82% (87%)
Dubai	4,258 (USD 132)	4,265 (USD 122)	0% (8%)	6,043 (USD 182)	-30% (-28%)
Japan	6,015 (JPY 27,458)	5,549 (JPY 23,782)	8% (15%)	7,793 (JPY 33,956)	-23% (-19%)
Thailand – Average	2,968	2,820	5%	2,808	6%
Total Average (Excluded Dubai)	3,474	3,319	5%	3,410	2%
Total Average	3,560	3,429	4%	3,692	-4%

Operating performance of the hotel business in Q3/2025 (Core Performance)

Hotel Business (In Baht Million)	Q3/2025	Q3/2024	% Changes YoY	Q2/2025	% Changes QoQ
Revenues - Hotel Business operations	2,415	2,230	8%	2,342	3%
Total Revenues (including other income)	2,592	2,414	7%	2,530	2%
Gross Profit	1,590	1,352	18%	1,514	5%
% Gross Profit margin	66%	61%	5% pts	65%	1% pts
EBITDA	756	668	13%	711	6%
% EBITDA margin	29%	28%	1% pts	28%	1% pts
EBIT	291	298	-2%	220	32%
%EBIT	11%	12%	-1% pts	9%	2% pts
Net Profit (Loss)	(35)	23	-252%	(90)	61%
% Net Profit (loss) margin	-1%	1%	-2% pts	-4%	3% pts

Operating performance of the hotel business in Q3/2025 (Reported Performance)

Hotel Business (In Baht Million)	Q3/2025	Q3/2024	% Changes YoY	Q2/2025	% Changes QoQ
Total Revenues (including other income)	2,592	2,422	7%	2,530	2%
EBITDA	774	664	17%	717	8%
Net Profit (Loss)	(17)	19	-189%	(84)	80%

- Q3/2025:

The RevPar was Baht 3,560 in Q3/2025, decreased 4% compared to Q2/2025 as a result of the decrease in Average Room Rate (ARR) by 7% QoQ to Baht 5,149 while the Occupancy Rate (OCC) increased from 66% to 69% in Q3/2025 reflecting typical tourism seasonality.

Compared to the same period last year, the RevPar in Q3/2025 increased by 4% YoY. The ARR improved by 4% while the OCC was stable at 69% compared to Q3/2024 mainly driven by the performance of upcountry hotels in Thailand, and solid YoY growth from hotel in Japan. The details are as follows:

- Bangkok: RevPar decreased by 5% YoY to Baht 3,222 as a result of the Occupancy Rate (OCC) decrease from 83% to 80% and the Average Room Rate (ARR) decreased by 1% YoY to Baht 4,007 mainly due to the decrease in Chinese tourists and softened MICE business.
- Upcountry: RevPar increased by 12% YoY to Baht 2,843 as a result of the Occupancy Rate (OCC) increased from 57% to 63% and the Average Room Rate (ARR) increased by 2% YoY to Baht 4,520. The main drivers were the full reopening of Centara Grand Mirage Beach Resort Pattaya following a major renovation and strong performance from hotels in Samui. However, there was a partial closure of Centara Grand Hua Hin starting in April 2025, and a full temporary closure of Centara Grand Krabi beginning in May 2025 for major renovations.
- Overseas:
In comparison to the same time last year, the performances of overseas hotels were impacted negatively from the appreciation of Baht currency.

- Maldives: RevPar decreased by 27% YoY to Baht 4,702 (in USD currency decreased by 21%) from the drop of OCC from 64% to 47% and ARR decreased by 1% (in USD currency increased by 8%) compared to the same period last year to Baht 9,998. By considering USD currency, the Total Revenue per Available Room (TRevPar) declined by 17% YoY to USD 254 as a result of the inclusion of new Maldives resorts during ramp-up period.

 - Existing Maldives: RevPar decreased by 15% YoY to Baht 5,425 (in USD currency decreased by 8%) as a result of the decrease in ARR by 14% YoY (in USD currency decreased by 7%) and the OCC decreased 1% YoY. By considering in USD currency, the TRevPar decreased by 6% YoY to USD 290.
 - New Maldives: The RevPar was Baht 4,067 in Q3/2025, rose 82% compared to Q2/2025 as a result of the Occupancy Rate (OCC) increased from 16% to 33% while the Average Room Rate (ARR) decreased by 13% QoQ. By considering in USD currency, the TRevPar increased by 84% QoQ to USD 222.
- Dubai: RevPar was Baht 4,258 closed to the same period last year as a result of the increase in ARR by 8% YoY (in USD currency increased by 17%) to Baht 5,262. Meanwhile, the OCC decreased 6% YoY. By considering in USD currency, the RevPar increased by 8% YoY to USD 132.
- Japan: RevPar was Baht 6,015, increased by 8% YoY with the ARR improved by 4% YoY (in JPY currency increased by 10%) to Baht 7,355 and the OCC increased from 78% to 82% compared to the same period last year. By considering in JPY currency, The RevPar increased by 15% YoY to JPY 27,458. A key supporting factor was the World Expo 2025, held in Osaka from April to October 2025, along with an increase in international tourist arrivals.

In Q3/2025, The performance of hotel business achieved total revenues of Baht 2,592 million, an increase of Baht 178 million (or an increase of 7%) YoY mainly driven by the full reopening of Centara Grand Mirage Beach Resort Pattaya and Centara Karon Resort Phuket following a major renovation, together with additional revenue from two newly opened hotels in the Maldives. Gross profit was Baht 1,590 million (Q3/2024: Baht 1,352 million), an increase of 18% YoY, the gross profit margin (excluding other income) was increased to 66% (Q3/2024: 61%). The hotel business had an EBITDA of Baht 756 million, an increase of Baht 88 million (or an increase of 13%) YoY (Q3/2024: Baht 668 million). The EBITDA margin slightly increased to 29% compared to the same period last year (Q3/2024: 28%). In contrast to having net profit of Baht 23 million in Q3/2024, the hotel business had a net loss of Baht 35 million in Q3/2025 mainly due to the losses from Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives during the ramp-up period.

Meanwhile, for the reported performance (Included non-recurring items as detailed in the appendix) in Q3/2025, the hotel business had a net loss of Baht 17 million, decreased YoY compared to a net profit of THB 19 million in the same period last year.

Operating Results - Hotel Business (for owned & operated hotels) for 9 months 2025

Occupancy Rate (OCC) %	Total Operating Performance		
	9 months 2025	9 months 2024	Changes YoY
Bangkok	77%	81%	-4% pts
Upcountry	69%	64%	5% pts
Maldives	46%	71%	-25% pts
• Existing Maldives	64%	71%	-7% pts
• New Maldives	27%	N/A	N/A
Dubai	82%	87%	-5% pts
Japan	79%	78%	1% pts
Thailand - Average	71%	70%	1% pts
Total – Average (Excluded Dubai)	69%	71%	-2% pts
Total - Average	71%	73%	-2% pts

Average Room Rate - ARR (Baht)	Total Operating Performance		
	9 months 2025	9 months 2024	Changes YoY
Bangkok	4,094	3,996	2%
Upcountry	5,240	5,020	4%
Maldives	11,946 (USD 359)	13,315 (USD 373)	-10% (-4%)
• Existing Maldives	11,764 (USD 352)	13,315 (USD 373)	-12% (-5%)
• New Maldives	12,399 (USD 376)	N/A	N/A
Dubai	6,688 (USD 201)	6,472 (USD 180)	3% (11%)
Japan	8,008 (JPY 35,701)	7,108 (JPY 30,075)	13% (19%)
Thailand - Average	4,845	4,625	5%
Total – Average (Excluded Dubai)	5,670	5,407	5%
Total - Average	5,798	5,555	4%

Revenue per Available Room - RevPAR (Baht)	Total Operating Performance		
	9 months 2025	9 months 2024	Changes YoY
Bangkok	3,139	3,225	-3%
Upcountry	3,591	3,222	11%
Maldives	5,469 (USD 164)	9,500 (USD 266)	-42% (-38%)
• Existing Maldives	7,505 (USD 225)	9,500 (USD 266)	-21% (-15%)
• New Maldives	3,334 (USD 101)	N/A	N/A
Dubai	5,512 (USD 166)	5,623 (USD 157)	-2% (6%)
Japan	6,308 (JPY 28,123)	5,524 (JPY 23,376)	14% (20%)
Thailand - Average	3,446	3,223	7%
Total – Average (Excluded Dubai)	3,937	3,821	3%
Total - Average	4,106	4,030	2%

Operating performance of the hotel business for 9 months 2025 (Core Performance)

Hotel Business (In Baht Million)	9 months 2025	9 months 2024	Changes YoY
Revenues - Hotel Business operations	8,021	7,410	8%
Total Revenues (including other income)	8,681	8,052	8%
Gross Profit	5,418	4,896	11%
% Gross Profit margin	68%	66%	2% pts
EBITDA	3,013	2,740	10%
% EBITDA margin	35%	34%	1% pts
EBIT	1,626	1,638	-1%
% EBIT margin	19%	20%	-1% pts
Net Profit	568	772	-26%
% Net Profit margin	7%	10%	-3% pts

Operating performance of the hotel business for 9 months 2025 (Reported Performance)

Hotel Business (In Baht Million)	9 months 2025	9 months 2024	Changes YoY
Total Revenues (including other income)	8,681	8,121	7%
EBITDA	2,937	2,748	7%
Net Profit	492	684	-28%

- 9 months 2025:
 - The RevPar increased by 2% YoY to Baht 4,106 primarily driven by an improvement in the Average Room Rate (ARR), which improved by 4% YoY to Baht 5,798 while Occupancy Rate (OCC) decreased from 73% to 71%.
 - Bangkok: RevPar decreased by 3% YoY to Baht 3,139, due to a decrease in Occupancy Rate (OCC) from 81% to 77% while the Average Room Rate (ARR) increased by 2% YoY to Baht 4,094.
 - Upcountry: RevPar rose by 11% to Baht 3,591, resulting from the OCC increase from 64% to 69% and the Average Room Rate (ARR) increased by 4% YoY to Baht 5,240, mainly due to the full reopening of Centara Grand Mirage Beach Resort Pattaya following a major renovation and the improved performances from hotels in Upcountry.

■ Overseas:

In comparison to the same time last year, the performances of overseas hotels were impacted negatively from the appreciation of Baht currency.

- Maldives: RevPar dropped by 42% YoY to Baht 5,469 (in USD currency decreased by 38%) from a decrease in OCC from 71% to 46% with the ARR decreased 10% YoY to Baht 11,946 (in USD currency decreased by 4%). By considering USD currency, the Total Revenue per Available Room (TRevPar) declined by 34% YoY to USD 272 as a result of the inclusion of new Maldives resorts during ramp-up period.
 - Existing Maldives: RevPar decreased by 21% YoY to Baht 7,505 (in USD currency decreased by 15%) as a result of the decrease in ARR by 12% YoY (in USD currency decreased by 5%) and the OCC decreased from 71% to 64%. By considering in USD currency, the TRevPar decreased by 13% YoY to USD 359.
 - New Maldives: The RevPar was Baht 3,334, with an Occupancy Rate (OCC) of 27% and an Average Room Rate (ARR) of Baht 12,399. By considering in USD currency, the TRevPar was USD 181.
- Dubai: RevPar was Baht 5,512, a decrease of 2% YoY due to the drop of OCC from 87% to 82%, meanwhile, an ARR improved by 3% YoY to Baht 6,688 (in USD currency increased by 11%). However, by considering in USD currency, RevPar increased 6% YoY to USD 166.
- Japan: RevPar was Baht 6,308, a growth of 14% YoY due to an ARR increased by 13% to Baht 8,008 (in JPY currency increased by 19%) with OCC increased by 1% compared to the same period last year. By considering in JPY currency, RevPar increased 20% YoY to JPY 28,123.

For the performance 9 months 2025, The hotel Business achieved Total Revenues of Baht 8,681 million, an increase of Baht 629 million (or 8% YoY). Gross Profit was Baht 5,418 million (9 months 2024: Baht 4,896 million), an increase of 11% YoY and Gross Profit margin increased to 68% (9 months 2024: 66%). The hotel business had an EBITDA of Baht 3,013 million (9 months 2024: Baht 2,740 million) and EBITDA margin was 35%, slightly increase compared to the same period last year (9 months 2024: 34%). The hotel business had a Net profit of Baht 568 million, a decrease of 26% YoY (9 months 2024: Baht 772 million), mainly due to the losses from Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives during the ramp-up period.

For the reported performance 9 months 2025 (Included non-recurring items as detailed in the appendix), the hotel business had a Net profit of Baht 492 million, decrease YoY (9 months 2024: Baht 684 million).

2.2.2 Food Business

Operating Results - Food Business Q3/2025

Same Store Sales (SSS) Growth %	Q3/2025	Q3/2024	Q2/2025
Top 4 brands	1%	2%	-4%
Other brands - Excluding Joint Ventures and "The Terrace" under management	6%	1%	3%
Average - Excluding Joint Ventures and "The Terrace" under management	1%	2%	-3%
Total Average - Excluding Café Amazon Vietnam	2%	2%	-2%

Total Systems Sales (TSS) Growth %	Q3/2025	Q3/2024	Q2/2025
Top 4 brands	2%	6%	-2%
Other brands - Excluding Joint Ventures and "The Terrace" under management	5%	-4%*	-5%
Average - Excluding Joint Ventures and "The Terrace" under management	1%	4%	-3%
Total Average - Excluding Café Amazon Vietnam	9%	10%	5%

*Revised number

Number of QSR Outlets	Q3/2025	Q3/2024	Q2/2025
Mister Donut	448	455*	450
KFC	341	336	343
Auntie Anne's	247	231	242
Shinkanzen Sushi ⁽¹⁾	83	67	80
Ootoya	57	52	56
Katsuya	55	55	52
Pepper Lunch	52	49	52
Salad Factory ⁽¹⁾	49	44	48
Other brands	82	107	89
Total – Thailand	1,392	1,371	1,387
Grand Total	1,414	1,396	1,412

*Revised number

⁽¹⁾ Presented as Joint ventures in Financial Statements

Operating performance of the food business for Q3/2025 (Core Performance)

Food Business (in Baht Million)	Q3/2025	Q3/2024	% Changes YoY	Q2/2025	% Changes QoQ
Sales Revenues	3,207	3,169	1%	3,258	-2%
Total Revenues (including other income)	3,233	3,180	2%	3,298	-2%
Gross Profit	1,785	1,776	1%	1,772	1%
% Gross Profit margin	56%	56%	0% pts	54%	2% pts
EBITDA	708	705	0%	679	4%
% EBITDA margin	22%	22%	0% pts	21%	1% pts
EBIT	293	222	32%	252	16%
% EBIT	9%	7%	2% pts	8%	1% pts
Net Profit	226	165	37%	194	16%
% Net Profit margin	7%	5%	2% pts	6%	1% pts

Operating performance of the food business for Q3/2025 (Reported Performance)

Food Business (in Baht Million)	Q3/2025	Q3/2024	% Changes YoY	Q2/2025	% Changes QoQ
Total Revenues (including other income)	3,233	3,180	2%	3,298	-2%
EBITDA	659	684	-4%	679	-3%
Net Profit	177	144	23%	194	-9%

- For Q3/2025 performance, the food business achieved Total Revenues of Baht 3,233 million, an increase of Baht 53 million YoY (or an increase of 2%). The Same Store Sales (SSS) growth - Excluding Joint Ventures and “The Terrace” under management was 1% YoY (Q3/2024: SSS 2%) and Total System Sales (TSS) growth - Excluding Joint Ventures and “The Terrace” under management was 1% YoY (Q3/2024: 4%). Overall revenue growth was modest, mainly due to the softened performance of existing Mister Donut outlets and the reduced number of outlets following the closure of unprofitable branches while the KFC performance was stable YoY. However, brands with the solid revenue growth were Katsuya, Ootoya, Pepper Lunch, Auntie Anne’s and Shinkanzen Sushi.
- For Q3/2025 performance comparing to Q2/2025, there was a significant improvement in SSS & TSS growths (Total Average - Excluding Café Amazon Vietnam). SSS in Q3/2025 increased by 2% (Q2/2025: -2%) and TSS in Q3/2025 increased by 9% (Q2/2025: 5%)
- At the end of Q3/2025, the company had in total of 1,414 outlets (including Joint Venture brands in Thailand and Overseas). The total number of outlets increased by 18 outlets compared to Q3/2024 (1,396 outlets) and increased by 2 outlets compared to Q2/2025 (1,412 outlets). Comparing with Q3/2024, the outlet expansion was driven by Shinkanzen Sushi (+16), Auntie Anne’s (+16), Salad Factory (+5), Ootoya (+5), and KFC (+5). Meanwhile, the company closed some of the outlets that did not meet the financial target in terms of profit making. The closure of the outlets included Yoshinoya (-9), Mister Donut (-7), and Chabuton (-6) for the profitability improvement to align with business strategy. In addition, the termination of the operation agreement under the Tenya brand led the company to close all Tenya outlets, resulting in a net closure of 10 outlets in Q3/2025.
- In Q3/2025, The food business had a gross profit of Baht 1,785 million (Q3/2024: Baht 1,776 million), an increase of 1% YoY. While gross profit margin was at 56% of food revenue (excluding other income), stable compared to the same period last year (Q3/2024: 56%). The food business had Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) of Baht 708 million

(Q3/2024: Baht 705 million) with an EBITDA margin of 22%, stable compared to the same period last year (Q3/2024: 22%). However, the company revised its accounting treatment related to lease agreements, by estimating lease terms to include the expected lease renewal periods for leases that have expired or are nearing expiration which resulted in an impact on the recognition of expenses and depreciation. Excluding the impact of this adjustment, the EBITDA margin (earnings before interest, tax, depreciation, and amortization as a percentage of total revenue) was 19% in Q3/2024. Therefore, on a like-for-like basis, the EBITDA margin in Q3/2025 increased by approximately 3% compared to the same period last year. Accordingly, the food business had an Earnings before Interest and Tax (EBIT) of Baht 293 million, an increase of Baht 71 million (or a growth of 32% YoY). The Net Profit was Baht 226 million, an increase of 37% YoY (Q3/2024: Baht 165 million), with an increase in Net Profit margin to 7% of the food revenue (Q3/2024: 5%) which is part of the company's strategy to close non-profitable branches.

- The food business's performance is moderately seasonal but less volatile comparing to the hotel business seasonality in which the 2nd and 4th quarters could potentially achieve higher revenue than the 1st and 3rd quarters because of school semester breaks and festive public holidays. In Q3/2025, total revenue decreased by 2% QoQ, while the EBITDA increased by 4% QoQ. As the result, the net profit rose by 16% QoQ.

For the reported performance (Included non-recurring items as detailed in the appendix) in Q3/2025, the food business had a Net profit of Baht 177 million, increased YoY compared to the Net profit of Baht 144 million in Q3/2024. In Q3/2025, the company recognized the impairment loss of Investment in Joint Ventures - ORC Coffee Passion Group Joint Stock Company of Baht 49 million due to the discontinuation of the Café Amazon Vietnam which was the one-time extraordinary item.

Operating Results - Food Business for 9 months 2025

Same Store Sales (SSS) Growth %	9 months 2025	9 months 2024
Top 4 brands	-1%	2%
Other brands - Excluding Joint Ventures and "The Terrace" under management	6%	-1%
Average - Excluding Joint Ventures and "The Terrace" under management	0%	2%
Total Average - Excluding Café Amazon Vietnam	0%	1%

Total System Sales (TSS) Growth %	9 months 2025	9 months 2024
Top 4 brands	1%	6%
Other brands - Excluding Joint Ventures and "The Terrace" under management	0%	-6%
Average - Excluding Joint Ventures and "The Terrace" under management	0%	4%
Total Average - Excluding Café Amazon Vietnam	8%	9%

Operating performance of the food business for 9 months 2025 (Core Performance)

Food Business (in Baht Million)	9 months 2025	9 months 2024	% Changes YoY
Sales Revenues	9,623	9,621	0%
Total Revenues (including other income)	9,724	9,717	0%
Gross Profit	5,248	5,210	1%
% Gross Profit margin	55%	54%	1% pts
EBITDA	1,992	1,880	6%
% EBITDA margin	20%	19%	1% pts
EBIT	746	567	32%
% EBIT	8%	6%	2% pts
Net Profit	575	423	36%
% Net Profit margin	6%	4%	2% pts

Operating performance of the food business for 9 months 2025 (Reported Performance)

Food Business (in Baht Million)	9 months 2025	9 months 2024	% Changes YoY
Total Revenues (including other income)	9,724	9,717	0%
EBITDA	1,943	1,859	5%
Net Profit	526	402	31%

- For the performance of 9 months 2025, The food business had a total revenue of Baht 9,724 million, stable compared to the same period last year. The Same Store Sales (SSS) and the Total System Sales (TSS) – excluding Joint ventures' brands and "The Terrace" under management outlets was stable YoY. The food business had a Gross profit of Baht 5,248 million (9 months 2024: Baht 5,210 million), an increase of 1% YoY with a Gross Profit margin of 55% of food revenue (excluding other income), an improvement YoY (9 months 2024: 54%). EBITDA was Baht 1,992 million (9 months 2024: Baht 1,880 million), a rise of 6% YoY, with an increase of EBITDA margin to 20% (9 months 2024: 19%). The food business had a Net profit of Baht 575 million, a growth of 36% YoY (9 months 2024: Baht 423 million).

- For the reported performance 9 months 2025 (Included non-recurring items as detailed in the appendix), the food business had a Net profit of Baht 526 million, increase YoY (9 months 2024: Baht 402 million).

3 Financial Status

Financial Position and Cash Flows

As of September 30, 2025, the Company had Total Assets of Baht 61,162 million, an increase of Baht 402 million or 0.7% compared to the end of 2024, mainly due to an increase of non-current assets by Baht 1,092 million primarily from Property, plant and equipment rose by Baht 1,086 million. Whereas current assets decreased by Baht 690 million from cash and cash equivalents dropped by Baht 610 million, Trade and other receivables dropped by Baht 392 million, Inventories dropped by Baht 155 million, and Other current assets dropped by Baht 137 million while Other current financial assets rose by Baht 604 million compared to the end of 2024.

Total Liabilities were Baht 39,377 million, a decrease of Baht 433 million or 1.1% compared to the end of 2024, mainly from a decrease of bank overdrafts and short-term loans by Baht 1,404 million and trade and other payables dropped by Baht 1,186 million. Whereas debentures rose by Baht 1,750 million and Long-term loans from financial institutions increased by Baht 547 million, compared to the end of 2024.

The Company had Total Shareholders' Equity of Baht 21,785 million, an increase of Baht 835 million compared to the end of 2024. This was driven by Net Profit for 9 months 2025 of Baht 1,018 million, an increase in revaluation surplus on land of Baht 991 million net decrease in exchange differences on translation of financial statements in foreign currency of Baht 350 million and a dividend payment of Baht 796 million.

For 9-month period ended September 30, 2025, the Company had Net Cash from Operating activities totaling Baht 4,204 million, a decrease of Baht 346 million YoY, together with Net Cash used in Investing activities of Baht 2,999 million, a drop of Baht 1,292 million, which mainly consisted of payments to purchase property, plant, and equipment totaling of Baht 2,259 million and an increase of other current financial assets by Baht 603 million. The Company had Net Cash used in Financing activities totaling Baht 1,811 million, an increase of Baht 1,785 million YoY, mainly from the net payment of bank overdrafts and short-term loans from financial institutions of Baht 1,396 million, the payment for long-term lease liabilities of Baht 1,402, a dividend payment to shareholders Baht 796 million and the cash paid for finance cost of Baht 461 million. On the other hand, there was the cash received from net increase in debentures of Baht 1,748 million and net increase in long-term loans from financial institutions of Baht 629 million.

Analysis of Financial Ratios

Financial Ratios	Q3/2025	2024
Current Ratio (times)	0.5	0.6
Interest Bearing Debt / Equity (times)	1.5	1.5
Interest Bearing Debts (excluding lease liabilities) / Equity (times)	0.8	0.8

As of September 30, 2025, the Company's current ratio was at 0.5 times, slightly decreased compared to the end of 2024. The Interest-Bearing Debts / Equity ratio was stable at 1.5 times compared to the end of 2024 and Interest-Bearing Debts (excluding lease liabilities) / Equity ratio was stable at 0.8 times compared to the end of last year. The company has a covenant with financial institutions to maintain Interest Bearing Debts (excluding lease liabilities) / Equity not exceeding 2.0 times.

4 Factors that may impact ongoing business operations in 2025

Hotel Business

In 2025, there are several challenges that may impact the growth of the tourism industry, such as the decline in Chinese tourists, the impact from earthquakes, the effects of U.S. tariff policies and U.S. funding policy, the economic slowdown, and geopolitical conflicts.

The hotels in Thailand have been supported by Government measures to stimulate tourism in the final quarter of the year, the company has been monitoring the situation and has adjusted sales and marketing plans accordingly to align with the overall marketing direction and government supported initiatives.

For hotel in Japan, this year growth is expected to be bolstered by the World Expo 2025, being held in Osaka City from April to October 2025, attracting a significant number of international visitors. Meanwhile, for the resorts in the Maldives, the performance is expected to continuously improve after the opening of the new terminal at the Maldives International Airport in Q3/2025.

In overall, the company cautiously operates the business by adjusting sales and marketing strategies to boost revenue, closely monitoring the performance, controlling costs & expenses, focusing on operating efficiency and financial discipline. The Company is still pursuing an investment expansion plan to foster future growth with efficient capital allocation by acquiring sources of funds with optimal costs such as loans from financial institutions and debenture issuance subject to the financial market conditions.

- In 2025, the company will recognize full-year operating performance for the first time after major renovations as follows;

- Centara Karon Resort Phuket with 330 rooms: The hotel was fully closed for renovation since Q3/2023 and resumed operation in November 2024. In addition, Centara Karon Villa, an extension of this project with 50 rooms, is currently under renovation and expected to commence in November 2025.
- Centara Grand Mirage Beach Resort Pattaya with 553 rooms: The hotel began a phased closure of guest rooms for renovations in Q3/2023 and gradually reopened the newly renovated rooms in phases since Q2/2024. The renovation has been completed, and the fully renovated rooms have been back in operation since December 2024.

- The opening of two new hotels in the Maldives and related details are as follows:

- In 2025, the company will recognize full-year revenue for the first time from Centara Mirage Lagoon Maldives with 145 rooms, which started operations since November 2024.
- Centara Grand Lagoon Maldives with 142 rooms officially opened in April 2025.
- The accounting impact from the recognition of long-term lease contracts for Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives which affects depreciation and amortization and finance cost in the financial statements, is as follows:

The impact from the long-term lease (in Baht Million)	Q1/2025	Q2/2025	Q3/2025	Q4/2025 (Forecast)
Centara Mirage Lagoon Maldives				
● Depreciation and amortization	(1)	(1)	(1)	(1)
● Finance cost	(5)	(5)	(5)	(5)
Centara Grand Lagoon Maldives				
● Depreciation and amortization	-	(1)	(1)	(1)
● Finance cost	-	(4)	(4)	(4)

Note: In Q1/2025, Centara Grand Lagoon Maldives was under the construction period, therefore depreciation and amortization and finance cost were capitalized as part of the cost of asset.

- The accounting impact from depreciation of property, plant and equipment, and amortization of intangible assets of Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives on the financial statements is as follows:

The impact of the depreciation of Property, plant and equipment and the amortization of other intangible assets (in Baht Million)	Q1/2025	Q2/2025	Q3/2025	Q4/2025 (Forecast)
Centara Mirage Lagoon Maldives				
● Depreciation and amortization	(22)	(35)	(21)	(27)
Centara Grand Lagoon Maldives				
● Depreciation and amortization	-	(45)	(33)	(36)

Note: In Q1/2025, Centara Grand Lagoon Maldives was under the construction period, therefore there was no depreciation and amortization on financial statements.

- Major renovation plans in 2025:
 - Centara Grand Beach Resort and Villas Hua Hin, with 251 rooms, has undergone a partial renovation starting from April 2025 onwards; nevertheless, the hotel remains in operation during the renovation period.
 - Centara Grand Beach Resort and Villas Krabi, with 192 rooms, was fully closed for renovation in May 2025.
- Investment of Centara Life Osaka Hotel in September 2025
 - In September 2025, the Company invested in Centara Life Osaka through the acquisition of an existing hotel in Japan, which will be renovated and developed into hotel with approximately 300 rooms. Operations are expected to commence in Q2/2026. The total investment value is approximately JPY 12.7 billion, funded primarily through debt financing of JPY 7.4 billion and equity of JPY 5.3 billion. This investment is a joint venture with a Japanese partner, in which the Company holds a 50% ownership interest through the Godo Kaisha - Tokumei Kumiai (GK-TK) investment structure as TK investor. The company will recognize its share of profit (loss) from the hotel based on the investment proportion stated in the investment agreement which will be recognized in statement of comprehensive income.

Food Business: The food business is highly competitive because of an increase in newcomers every year. The company focuses on creating and developing new value-for-money brands and enhanced customer experiences together with finding new potential brands and expanding distribution channels to reach more customers. Additionally, the company concentrates on cost management efficiency to increase competitiveness to achieve sustainable revenue and net profit growth. The company prepares raw materials cost volatility by monitoring cost trends and negotiating with raw materials suppliers, together with finding alternative sources of raw materials, and partially engaging in forward contracts of certain key

materials to reduce the risk of price volatility. The company is focusing on work efficiency by optimizing employee work schedules according to sales and using technology. Moreover, the Company continues to close non-profit outlets and emphasizes outlet expansion and improved profitability from key brands, together with the cautious opening of new outlets by aiming at highly profitable brands. Furthermore, adjusting the business model will correspond with changes in sales and customers depending on current situations.

Plan for sustainability growth

The Company remains firmly committed to achieve net zero greenhouse gas emissions (Net Zero 2050) by the year 2050. To support this, near-term targets have been established for achievement by 2029, using 2019 as the baseline year, as outlined below:

1. Reduce Scope 1 and Scope 2 greenhouse gas emissions by 40% per occupied room.
2. Reduce energy consumption per occupied room by 40%.
3. Reduce water consumption per occupied room by 20%.
4. Reduce landfill waste per occupied room by 20%.

Performance Highlights – Q3/2025:

1. Greenhouse gas emissions per occupied room were reported at 30.76 kgCO2e/Occupied Room, outperforming the 2025 target by 16.61%.
2. Water consumption per occupied room was 1,158.60 liters, better than the target by 19.39%.
3. Waste generated per occupied room was 2.37 kilograms, better than the target by 13.19%.
4. The recycling rate was 28.74%, a decrease of 0.02% from the previous quarter.

As of Q3/2025, the use of renewable energy from 14 hotels with solar panels resulted in a total electricity generation of 4,273.72 MWh (megawatt-hours), accounting for 4% of the total electricity consumption of the hotel business.

In terms of waste management, the hotel business continued to implement a systematic waste management plan based on the waste management hierarchy and food waste management principles. A waste segregation system was implemented to reduce the amount of waste sent to landfills. Edible food was donated to vulnerable communities through the S.O.S Foundation, amounting to 20.67 tons, equivalent to 86,804 meals. Additionally, 51.59 tons of used cooking oil were collected for biodiesel production. The business also collaborated with partners to manage hazardous waste, returning 1,258.91 kilograms of chemical packaging for proper disposal, reflecting the company's commitment to do business with circular economy principles.

In Q3/2025, landfill waste was reduced by 4,724.11 tons, helping to reduce approximately 10,959.92 tCO2e of greenhouse gas emissions, with a recycling rate of 28.74%.

In the social dimension, the company carried out a training project in hotel services for people with disabilities, in collaboration with the Department of Empowerment of Persons with Disabilities and the Asia-Pacific Development Center on Disability. The 5th batch of Thai people with disabilities, consisting of 6 individuals, received training. The program was also expanded to Dubai, in partnership with the Rashid Center, where the 2nd batch of 2 individuals received training to enhance the skills required for their career development. For the food business, the company launched the "One Hour, One Goodness" initiative, allowing employees to engage in social activities that provide knowledge on food hygiene and raise awareness about food nutrition among youth. Furthermore, Central Restaurants Group (CRG) launched "CAP-Xpert", a learning and consultation center aimed at raising standards in the Thai restaurant industry. The center offers an e-learning Food Sanitation course for food business operators and food handlers which is considered as the Thailand's first system certified by the Department of Health. The platform can accommodate up to 500 learners per course and awards certificates upon course completion.

All Centara hotels achieved 100% certification under the Global Sustainable Tourism Council (GSTC) standards (42 hotels in total), in line with the sustainability roadmap for 2022–2025.

Additionally, Centara Grand at Central Plaza Ladprao Bangkok and Centara Grand Beach Resort & Villas Hua Hin received "Thailand Tourism Sustainability Awards" from the Tourism Authority of Thailand. This award was presented for the first time at the Thailand Tourism Awards ceremony and recognizes businesses that demonstrate excellence in sustainable management. The achievement reflects the company's prioritization of global sustainable tourism issues. Furthermore, Centara Grand Mirage Beach Resort Pattaya and Centara Life Government Complex Hotel & Convention Centre Chaeng Watthana received the Green Hotel Plus certification. Five hotels were certified as "Green Hotel - Gold Level" which are Centara Grand at Central Plaza Ladprao Bangkok, Centara Watergate Pavillion Hotel Bangkok, Centara Life Hotel Bangkok Phra Nakhon, Centara Anda Dhevi Resort & Spa Krabi, and Centara Life Cha Am Beach Resort Hua Hin. Additionally, two hotels were certified as "Green Hotel - Silver Level" which are Centara Pattaya Hotel and Centara Nova Hotel & Spa Pattaya. The certifications were granted by the Department of Climate Change and Environment, Ministry of Natural Resources and Environment.

In the social dimension, the hotel business under Centara Hotels & Resorts and the food business under the Mister Donut brand received the "Good Sustaining Partner" Award from the S.O.S. Foundation in recognition of their contributions to advancing sustainable development within Thailand's food system and

strengthening long-term food resilience. In addition, the hotel business participated as a partner in Bangkok Climate Action Week 2025, the first event of its kind in Thailand and the Southeast Asian region, by providing venue support for the announcement of the World Food Forum Thailand Youth Chapter, empowering Thai youth to drive sustainable food system transformation on the global stage.

Central Restaurants Group (CRG) also launched “Delicious Lab,” a research and innovation center for food development under the concept “Where Innovation Meets Taste” aiming to deliver new consumer experiences while continuously improving production processes to enhance product quality, increase efficiency, reduce costs, and maintain the highest standards of food safety for customers.

Business trends for 2025:

- **Hotel Business:** In 2025, the Occupancy rate (including Joint Ventures) is expected to be 70%-73%, the Revenue per Available Room (RevPAR) to Baht 4,200 – 4,500 and total revenue (including Joint Ventures) growth around 7%-10% YoY with the supporting factors as follows:
 - Continuing growth of hotels in Thailand, particularly in upcountry area.
 - First full-year performance after major renovations including Centara Karon Resort Phuket and Centara Grand Mirage Beach Resort Pattaya.
 - The opening of Centara Grand Lagoon Maldives in April 2025 and the first full-year performance of Centara Mirage Lagoon Maldives.
 - The performance of Centara Grand Osaka, which is expected to benefit from the World Expo 2025, taking place from April to October 2025.
- **Food Business:** In 2025, The Company estimated Same-Store-Sales (including Joint Ventures) growth range of 1% - 2% and Total-System-Sales growth of 8%-9%, compared to the last year. For the outlet expansion, the total number of outlets at the year-end 2025 will increase by 50-60 outlets (approximately 3%-4%) compared to the end of 2024 by outlet expansion that aiming at high profit-margin brands.

For your information accordingly;

Respectfully Yours,



(Mr. Gun Srisompong)

CFO & VP Finance and Administration

Appendix

Details of the non-recurring items

● Year 2025

Q1/2025		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Loss from the foreign exchange rates relating to foreign currency loans	(52)
	Pre-opening expense of Centara Grand Lagoon Maldives	(48)
Q2/2025		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	6
Q3/2025		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	41
	Withholding Tax Written-Off	(23)
Food	Impairment of Investment in Joint Ventures - ORC Coffee Passion Group Joint Stock Company	(49)

● Year 2024

Q1/2024		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	6
Q2/2024		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	55
	Written-off deferred tax asset of Centara Grand Island Resort and Spa Maldives	(106)
	Provision for contingent liabilities according to labor laws	(49)
	Deferred tax from provision for contingent liabilities according to labor laws	10
Q3/2024		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	8
	Pre-opening expense of Centara Mirage Lagoon Maldives	(12)
Food	Impairment of Investment in Subsidiaries - Brown Dessert Company Limited	(21)

Detailed Share of Gain (Loss) - Investments (by the equity method)

	Hotel Business				Food Business			
	Q3/2025	Q3/2024	Changes YoY		Q3/2025	Q3/2024	Changes YoY	
Unit: Baht Million	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	501	507	(6)	-1%	2,554	778	1,776	228%
EBITDA	213	202	11	5%	480	132	348	264%
Net Profit (Loss)	(47)	(88)	41	47%	74	52	22	42%
Share of Gain (Loss) - Investments (by the equity method)	(18)	(36)	18	50%	41	29	12	41%

	Hotel Business				Food Business			
	Q3/2025	Q2/2025	Changes QoQ		Q3/2025	Q2/2025	Changes QoQ	
Unit: Baht Million	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	501	702	(201)	-29%	2,554	1,696	858	51%
EBITDA	213	377	(164)	-44%	480	333	147	44%
Net Profit (Loss)	(47)	107	(154)	-144%	74	59	15	25%
Share of Gain (Loss) - Investments (by the equity method)	(18)	51	(69)	-135%	41	32	9	28%

	Hotel Business				Food Business			
	9 months 2025	9 months 2024	Changes YoY		9 months 2025	9 months 2024	Changes YoY	
Unit: Baht Million	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	1,861	1,832	29	2%	5,177	2,114	3,063	145%
EBITDA	937	843	94	11%	981	300	681	227%
Net Profit (Loss)	133	(61)	194	318%	132	64	68	106%
Share of Gain (Loss) - Investments (by the equity method)	64	(26)	90	346%	74	40	34	85%