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August 13, 2025

The President & Director,
The Stock Exchange of Thailand (SET)

LETTER OF CLARIFICATION for CENTEL's Operating Performance Results for the 3 months ended June 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 June 30, 2025 (Q2/2025), 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 Q2/2025 was 7.1 million, decreased 12% year on year (YoY), majorly from the decrease in Asian tourists, which contributed approximately 70% of total arrivals. The number of Chinese arrivals illustrated the largest decline, dropping by 45% YoY, or a decrease of 0.7 million to 0.9 million visitors. In contrast, Indian arrivals increased by 13% YoY. The top three arrivals were from Malaysia 16%, China 13%, and India 9% of total tourist arrivals.

For 6 months 2025, the number of total tourist arrivals were 16.7 million, showing a decrease of 0.8 million or 5% YoY, mainly from the drop of Chinese tourists by 1.2 million or 34% YoY accounting for around 14% of the total arrivals. The top three tourists were from Malaysia at 14%, China at 14%, and India at 7% of the total arrivals.

1.2 The tourism industry in the Maldives

The total number of international tourist arrivals in Q2/2025 was 475,708, a growth of 16% YoY, mainly driven by an increase in European tourists by 21% YoY, which accounted for around 55% of total arrivals. The Russian tourists increased by 38% YoY. Moreover, the number of Asian tourists increased by 14% YoY, contributing approximately 32% of total arrivals. The number of Chinese tourists increased by 26% YoY. The top three arrivals were from China 14%, Russia 13%, and UK 9% of total arrivals.

For 6 months 2025, the number of total arrivals was 1.1 million, an increase of 92,603 or a growth of 9% YoY, driven by a rise of Russian tourists by 21% YoY and a rise of Chinese tourists by 17%. The top three tourists were from China 13%, Russia 11%, and UK 10% of total arrivals.

1.3 The tourism industry in Dubai

The total number of international tourist arrivals in Q2/2025 was 4.6 million, an increase of 10% YoY. The top three arrivals were from Western Europe 21%, the Gulf Cooperation Council (GCC) 16%, and South Asia 15% of total tourists.

For 6 months 2025, total tourists were 9.9 million, a growth of 6% YoY. The top three arrivals were Western Europe at 21%, Russia, Commonwealth of Independent States: CIS, and Eastern Europe with a total of 15%, and the Gulf Cooperation Council (GCC) 15% of total tourist arrivals.

1.4 The Tourism Industry in Japan

The total number of international tourist arrivals in Q2/2025 was 11 million, an increase of 1.8 million or 19% YoY, mainly driven by the growth of Asian tourists. Chinese reported a total of 2.4 million, showing an increase of 0.6 million or growth of 35% YoY. The top three arrivals contributed 57% of total arrivals which were Chinese 21%, South Korean 21%, and Taiwanese 15% of the total number of arrivals respectively.

For 6 months 2025, total arrivals were 21.5 million, an increase of 3.7 million or 21% YoY, driven by a growth of Chinese tourists by 1.6 million or 54% YoY. The top three arrivals were from South Korea 22%, China 22% and Taiwan 15% 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 Q2/2025 and Q2/2024

Core Performance ⁽¹⁾ (Amount - in Baht Million)	Q2/2025		Q2/2024		Changes YoY (Increase+/Decrease-)		Q1/2025		Changes QoQ (Increase+/Decrease-)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues - hotel business	2,530	43%	2,399	41%	131	5%	3,559	53%	(1,029)	-29%
Revenues - food business	3,298	57%	3,393	59%	(95)	-3%	3,193	47%	105	3%
Total revenues	5,828	100%	5,792	100%	36	1%	6,752	100%	(924)	-14%
Cost of sales - hotel business ⁽²⁾	828	14%	751	13%	77	10%	950	14%	(122)	-13%
Cost of sales - food business ⁽²⁾	1,486	25%	1,560	27%	(74)	-5%	1,468	22%	18	1%
Total cost of sales ⁽³⁾	2,314	40%	2,311	40%	3	0%	2,418	36%	(104)	-4%
Selling & General Administrative Expenses ⁽²⁾	2,207	38%	2,163	37%	44	2%	2,215	33%	(8)	0%
Share of Gain - Investments (by the equity method) ⁽⁴⁾	83	1%	20	0%	63	315%	32	0%	51	159%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	1,390	24%	1,338	23%	52	4%	2,151	32%	(761)	-35%
Depreciation & Amortization	918	16%	808	14%	110	14%	835	12%	83	10%
Earnings before Interest and Tax (EBIT)	472	8%	530	9%	(58)	-11%	1,316	19%	(844)	-64%
Finance Costs ⁽⁵⁾	308	5%	259	4%	49	19%	287	4%	21	7%
Corporate Tax Expense	85	1%	56	1%	29	52%	167	2%	(82)	-49%
Loss (Profit) from Non-Controlling Interests	25	0%	43	1%	(18)	-42%	(14)	0%	39	279%
Net Profit	104	2%	258	4%	(154)	-60%	848	13%	(744)	-88%

⁽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 Q2/2024 with total amount of Baht 136 million for the hotel business and Baht 45 million for the food 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 170 million (Q2/2024: Baht 120 million)

Reported Performance (Amount - in Baht Million)	Q2/2025		Q2/2024		Changes YoY (Increase+/ Decrease-)		Q1/2025		Changes QoQ (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues - hotel business	2,530	43%	2,454	42%	76	3%	3,559	53%	(1,029)	-29%
Revenues - food business	3,298	57%	3,393	58%	(95)	-3%	3,193	47%	105	3%
Total revenues	5,828	100%	5,847	100%	(19)	0%	6,752	100%	(924)	-14%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	1,396	24%	1,344	23%	52	4%	2,051	30%	(655)	-32%
Net Profit	110	2%	168	3%	(58)	-35%	748	11%	(638)	-85%

Q2/2025: The performance in Q2/2025 softened QoQ due to the typical seasonality of tourism. The Company achieved total revenues of Baht 5,828 million (Q2/2024: Baht 5,792 million), showing an increase of Baht 36 million (or a rise of 1% YoY). The proportion of revenues between the Hotel Business and the Food Business was 43% : 57% (Q2/2024: 41% : 59%). Meanwhile, the Gross Profit was Baht 3,286 million or increasing 2% YoY (Q2/2024: Baht 3,221 million) which represented the Gross Profit Margin of 59% compared to total revenues (excluding other income), which slightly increased compared to the same period last year (Q2/2024: 58%). The Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 1,390 million (Q2/2024: Baht 1,338 million), an increase of Baht 52 million (or an increase of 4% YoY) from Q2/2024, and the EBITDA Margin was slightly improved YoY to 24% (Q2/2024: 23%). The Company had an Earnings before Interest and Tax (EBIT) of Baht 472 million, a decrease of Baht 58 million or 11% compared to same period last year, and a Net profit of Baht 104 million (Q2/2024: Baht 258 million), a decrease of 60% YoY, mainly due to the losses from Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives.

For the reported performance (Included non-recurring items as detailed in the appendix), Q2/2025, the Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 1,396 million (Q2/2024: Baht 1,344 million), an increase of Baht 52 million (or an increase of 4% YoY) from Q2/2024. The EBITDA Margin slightly improved compared to same period last year to be at 24% (Q2/2024: 23%), and a Net profit of Baht 110 million (Q2/2024: Baht 168 million), a decrease of 35% YoY.

Operating Performance for 6 months 2025 and 2024

Core Performance ⁽¹⁾ (Amount - in Baht Million)	6 months 2025		6 months 2024		Changes YoY (Increase+/Decrease-)	
	Amount	%	Amount	%	Amount	%
Revenues - hotel business	6,089	48%	5,699	47%	390	7%
Revenues - food business	6,491	52%	6,537	53%	(46)	-1%
Total revenues	12,580	100%	12,236	100%	344	3%
Cost of sales - hotel business ⁽²⁾	1,778	14%	1,636	13%	142	9%
Cost of sales - food business ⁽²⁾	2,954	23%	3,018	25%	(64)	-2%
Total cost of sales ⁽³⁾	4,732	38%	4,654	38%	78	2%
Selling & General Administrative Expenses ⁽²⁾	4,422	35%	4,294	35%	128	3%
Share of Gain - Investments (by the equity method) ⁽⁴⁾	115	1%	21	0%	94	448%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	3,541	28%	3,248	27%	293	9%
Depreciation & Amortization	1,753	14%	1,562	13%	191	12%
Earnings before Interest and Tax (EBIT)	1,788	14%	1,686	14%	102	6%
Finance Costs ⁽⁵⁾	595	5%	519	4%	76	15%
Corporate Tax Expense	252	2%	174	1%	78	45%
Loss from Non-Controlling Interests	11	0%	14	0%	(3)	-21%
Net Profit	952	8%	923	8%	(65)	-7%

⁽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 6 months 2024 with total amount of Baht 326 million for the hotel business and Baht 84 million for the food 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 319 million (6 months 2024: Baht 244 million)

Reported Performance (Amount - in Baht Million)	6 months 2025		6 months 2024		Changes YoY (Increase+/Decrease-)	
	Amount	%	Amount	%	Amount	%
Revenues - hotel business	6,089	48%	5,699	47%	390	7%
Revenues - food business	6,491	52%	6,537	53%	(46)	-1%
Total revenues	12,580	100%	12,236	100%	344	3%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	3,447	27%	3,260	27%	187	6%
Net Profit	858	7%	923	8%	(65)	-7%

6 months 2025: The Company achieved Total Revenues of Baht 12,580 million (6 months 2024: Baht 12,175 million), an increase of Baht 405 million (or 3% YoY), with the proportion of total revenues between the Hotel Business and the Food Business being 48% : 52% (6 months 2024: 46% : 54%); while Gross Profit was Baht 7,291 million, an increase of Baht 313 million or 4% YoY and represented a Gross Profit Margin of 61% of total revenues (excluding other income) which slightly increased compared to the same period last year (6 months 2024: 60%). The Company achieved a Total EBITDA of Baht 3,541 million (6 months 2024: Baht 3,248 million), an increase of Baht 293 million (or 9%) YoY, reflecting the EBITDA margin of 28% which increased from the same period last year (6 months 2024: 27%). The Company had an Earnings before Interest and Tax (EBIT) of Baht 1,788 million, an increase of Baht 102 million (or a growth of 6%). The Net Profit was Baht 952 million, a slight decrease of 5% YoY (6 months 2024: 1,007 million).

For the reported performance (Included non-recurring items as detailed in the appendix) of 6 months 2025, the Company achieved a Total EBITDA of Baht 3,447 million (6 months 2024: Baht 3,260 million), an increase of Baht 187 million (or 6%) YoY. An EBITDA Margin of 27% was stable from the same period last year (6 months 2024: 27%). Net Profit was Baht 858 million, a slight decrease of 7% YoY (6 months 2024: 923 million).

2.2 Analysis of the Operating Results for each respective Business Group

2.2.1 Hotel Business

As of June 30, 2025, the Company had hotels under management in a total of 85 hotels (18,823 rooms); with 53 hotels (11,283 rooms) already in operation together with 32 other hotels (7,540 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) Q2/2025

Occupancy Rate (OCC) %	Total Operating Performance				
	Q2/2025	Q2/2024	% Changes YoY	Q1/2025	% Changes QoQ
Bangkok	72%	81%	-9% pts	77%	-5% pts
Upcountry	63%	61%	2% pts	79%	-16% pts
Maldives	31%	59%	-28% pts	64%	-33% pts
Dubai	83%	83%	0% pts	83%	0% pts
Japan	86%	88%	-2% pts	69%	17% pts
Thailand – Average	66%	68%	-2% pts	78%	-12% pts
Total Average (Excluded Dubai)	64%	69%	-5% pts	76%	-12% pts
Total Average	66%	71%	-5% pts	77%	-11% pts

Average Room Rate - ARR (Baht)	Total Operating Performance				
	Q2/2025	Q2/2024	% Changes YoY	Q1/2025	% Changes QoQ
Bangkok	4,050	3,892	4%	4,227	-4%
Upcountry	4,343	4,218	3%	6,455	-33%
Maldives	11,904	11,717	2%	13,952	-15%
Dubai	7,294	7,119	2%	7,494	-3%
Japan	9,100	7,166	27%	7,427	23%
Thailand – Average	4,240	4,088	4%	5,779	-27%
Total Average (Excluded Dubai)	5,290	4,874	9%	6,467	-18%
Total Average	5,558	5,180	7%	6,585	-16%

Revenue per Available Room - RevPar (Baht)	Total Operating Performance				
	Q2/2025	Q2/2024	% Changes YoY	Q1/2025	% Changes QoQ
Bangkok	2,931	3,144	-7%	3,264	-10%
Upcountry	2,750	2,569	7%	5,074	-46%
Maldives	3,694	6,887	-46%	8,970	-59%
Dubai	6,043	5,932	2%	6,256	-3%
Japan	7,793	6,284	24%	5,107	53%
Thailand – Average	2,808	2,760	2%	4,518	-38%
Total Average (Excluded Dubai)	3,410	3,378	1%	4,924	-31%
Total Average	3,692	3,674	0%	5,066	-27%

Operating performance of the hotel business in Q2/2025 (Core Performance)

Hotel Business (In Baht Million)	Q2/2025	Q2/2024	% Changes YoY	Q1/2025	% Changes QoQ
Revenues - Hotel Business operations	2,342	2,181	7%	3,264	-28%
Total Revenues (including other income)	2,530	2,399	5%	3,559	-29%
Gross Profit	1,514	1,430	6%	2,314	-35%
% Gross Profit Margin	65%	66%	-1% pts	71%	-6% pts
EBITDA	711	712	0%	1,546	-54%
% EBITDA Margin	28%	30%	-2% pts	43%	-15% pts
EBIT	220	341	-35%	1,115	-80%
%EBIT	9%	14%	-5% pts	31%	-22% pts
Net Profit (Loss)	(90)	124	-173%	693	-113%
% Net Profit (loss) Margin	-4%	5%	-9% pts	19%	-23% pts

Operating performance of the hotel business in Q2/2025 (Reported Performance)

Hotel Business (In Baht Million)	Q2/2025	Q2/2024	% Changes YoY	Q1/2025	% Changes QoQ
Total Revenues (including other income)	2,530	2,454	3%	3,559	-29%
EBITDA	717	718	0%	1,446	-50%
Net Profit (Loss)	(84)	34	-347%	593	-114%

- Q2/2025:

The RevPar was Baht 3,692 in Q2/2025, decreased 27% compared to Q1/2025 as a result of the decrease in Average Room Rate (ARR) by 16% QoQ to Baht 5,558 and the Occupancy Rate (OCC) decreased from 77% to 66% in Q2/2025 reflecting typical tourism seasonality and the consequence of the earthquake in Bangkok, together with a decrease in arrivals from Chinese tourists.

Compared to the same period last year, the RevPar in Q2/2025 was close to Q2/2024. The ARR improved by 7%, while the OCC decreased from 71% to 66%, mainly due to the performance of hotels in Bangkok and Maldives. Particularly, the performance of the two existing hotels in the Maldives softened compared to the same period last year, while the Centara Mirage Lagoon Maldives and the Centara Grand Lagoon Maldives were still in the early stage of opening. The details are as follows:

- Bangkok: RevPar decreased by 7% YoY to Baht 2,931 as a result of the Occupancy Rate (OCC) decrease from 81% to 72% while the Average Room Rate (ARR) improved by 4% YoY to Baht 4,050 due to the consequence of the earthquakes in Bangkok in late March, together with the decrease in Chinese tourists.
- Upcountry: RevPar increased by 7% YoY to Baht 2,750 as a result of the increase in Average Room Rate (ARR) by 3% YoY to Baht 4,343 and Occupancy Rate (OCC) increased from 61% to 63%. The main drivers were the revenue growth of hotels in Koh Samui, Hua Hin and Hat Yai, as well as the full reopening of Centara Grand Mirage Beach Resort Pattaya after a major renovation. However, in this quarter, 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:
 - Maldives: RevPar decreased by 46% YoY to Baht 3,694 from the drop of OCC from 59% to 31% while ARR increased by 2% compared to the same period last year to Baht 11,904. By considering USD currency, the Total Revenue per Available Room (TRevPar) declined by 39% YoY to USD 186, due to Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives, which began operations in November 2024 and April 2025 respectively, were still in their early stages of operation. By excluding the performance of newly opened hotels, RevPar decreased by 14% YoY and the Total Revenue per Available Room (TRevPar) decreased by 15% YoY to USD 261.
 - Dubai: RevPar was Baht 6,043, increased by 2% YoY as a result of the increase in ARR by 2% YoY to Baht 7,294. Meanwhile, the OCC remained unchanged at 83% compared to the same period last year. By considering in USD currency, the RevPar increased by 12% YoY to USD 182.
 - Japan: RevPar was Baht 7,793, increased by 24% YoY with the ARR improved by 27% YoY to Baht 9,100 while the OCC decreased from 88% to 86% compared to the same period last year.

By considering in JPY currency, The RevPar increased by 28% YoY to JPY 33,956. A key supporting factor was the World Expo 2025, held in Osaka from April to October 2025, along with an increase in international tourist arrival to Japan.

In Q2/2025, The performance of hotel business achieved total revenues of Baht 2,530 million, an increase of Baht 131 million (or a increase of 5%) YoY mainly driven by the performance of hotel in Japan, the full reopening after major renovations of Centara Grand Mirage Beach Resort Pattaya and Centara Karon Phuket, together with additional revenue from two newly opened hotels in the Maldives. Gross profit was Baht 1,514 million (Q2/2024: Baht 1,430 million), an increase of 6% YoY, the gross profit margin was slightly decreased to 65% (Q2/2024: 66%). The hotel business had an EBITDA of Baht 711 million, stable compared to the same period last year (Q2/2024: Baht 712 million). The EBITDA margin slightly decreased to 28% compared to the same period last year (Q2/2024: 30%). In contrary to having net profit of Baht 124 million in Q2/2024, the hotel business had a net loss of Baht 90 million in Q2/2025 mainly due to the losses from Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives.

Meanwhile, for the reported performance (Included non-recurring items as detailed in the appendix) in Q2/2025, the hotel business had a net loss of Baht 84 million, decreased YoY (Q2/2024: Net profit of Baht 34 million).

Operating Results - Hotel Business (for owned & operated hotels) for 6 months 2025

Occupancy Rate (OCC) %	Total Operating Performance		
	6 months 2025	6 months 2024	Changes YoY
Bangkok	75%	79%	-4% pts
Upcountry	71%	68%	3% pts
Maldives	45%	75%	-30% pts
Dubai	83%	87%	-4% pts
Japan	77%	77%	0% pts
Thailand - Average	72%	72%	0% pts
Total - Average (Excluded Dubai)	70%	72%	-2% pts
Total - Average	72%	74%	-2% pts

Average Room Rate - ARR (Baht)	Total Operating Performance		
	6 months 2025	6 months 2024	Changes YoY
Bangkok	4,141	3,962	5%
Upcountry	5,540	5,267	5%
Maldives	13,136	14,715	-11%
Dubai	7,394	7,286	1%
Japan	8,360	7,114	18%
Thailand - Average	5,086	4,786	6%
Total - Average (Excluded Dubai)	5,926	5,624	5%
Total - Average	6,108	5,850	4%

Revenue per Available Room - RevPAR (Baht)	Total Operating Performance		
	6 months 2025	6 months 2024	Changes YoY
Bangkok	3,097	3,142	-1%
Upcountry	3,943	3,569	10%
Maldives	5,918	11,062	-47%
Dubai	6,149	6,309	-3%
Japan	6,457	5,512	17%
Thailand - Average	3,677	3,426	7%
Total - Average (Excluded Dubai)	4,166	4,075	2%
Total - Average	4,377	4,334	1%

Operating performance of the hotel business for 6 months 2025 (Core Performance)

Hotel Business (In Baht Million)	6 months 2025	6 months 2024	Changes YoY
Revenues - Hotel Business operations	5,606	5,180	8%
Total Revenues (including other income)	6,089	5,638	8%
Gross Profit	3,828	3,544	8%
% Gross Profit Margin	68%	68%	0% pts
EBITDA	2,257	2,073	9%
% EBITDA margin	37%	37%	0% pts
EBIT	1,335	1,341	0%
% EBIT margin	22%	24%	-2% pts
Net Profit	603	749	-19%
% Net Profit margin	10%	13%	-3% pts

Operating performance of the hotel business for 6 months 2025 (Reported Performance)

Hotel Business (In Baht Million)	6 months 2025	6 months 2024	Changes YoY
Total Revenues (including other income)	6,089	5,699	7%
EBITDA	2,163	2,085	4%
Net Profit	509	665	-23%

- 6 months 2025:

- The RevPar increased by 1% YoY to Baht 4,377 primarily driven by an improvement in the Average Room Rate (ARR), which improved by 4% YoY to Baht 6,108 while Occupancy Rate (OCC) decreased from 74% to 72%.
 - Bangkok: RevPar decreased by 1% YoY to Baht 3,097, due to a decrease in Occupancy Rate (OCC) from 79% to 75% while the Average Room Rate (ARR) increased by 5% YoY to Baht 4,141.
 - Upcountry: RevPar rose by 10% to Baht 3,943, resulting from the Average Room Rate (ARR) increased by 5% YoY to Baht 5,540, and the OCC increase from 68% to 71% due to the full reopening of Centara Grand Mirage Beach Resort Pattaya following a major renovation and the improved performance of all upcountry hotels compared to the previous year.
 - Overseas:
 - Maldives: RevPar dropped by 47% YoY to Baht 5,918 from a decrease in OCC from 75% to 45% with the ARR decreased to Baht 13,136. However, by excluding the performance of newly opened hotels, TRevPar decreased by 15% YoY to USD 393.
 - Dubai: RevPar was Baht 6,149, a decrease of 3% YoY due to the drop of OCC from 87% to 83%, meanwhile, an ARR improved by 1% YoY to Baht 7,394. However, by considering in USD currency, RevPar increased 5% YoY to USD 183.
 - Japan: RevPar was Baht 6,457, a growth of 17% YoY due to an ARR increased by 18% to Baht 8,360 while OCC was at 77%, the same level as in the same period last year. By considering in JPY currency, RevPar increased 23% YoY to JPY 28,461.

For the performance 6 months 2025, The hotel Business achieved Total Revenues of Baht 6,089 million, an increase of Baht 451 million (or 8% YoY). Gross Profit was Baht 3,828 million (6 months 2024: Baht 3,544 million), an increase of 8% YoY. A Gross Profit Margin was stable YoY at 68% (6 months 2024: 68%). The hotel business had an EBITDA of Baht 2,257 million (6 months 2024: Baht 2,073 million) and EBITDA margin was 37%, stable compared to the same period last year (6 months 2024: 37%). The hotel business had a Net profit of Baht 603 million, a decrease of 19% YoY (6 months 2024: Baht 749 million), mainly due to the losses from Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives.

For the reported performance 6 months 2025 (Included non-recurring items as detailed in the appendix), the hotel business had a Net profit of Baht 509 million, decrease YoY (6 months 2024: Baht 665 million).

2.2.2 Food Business

Operating Results - Food Business Q2/2025

Same Store Sales (SSS) Growth %	Q2/2025	Q2/2024	Q1/2025
Top 4 brands	-4%	3%	0%
Other brands - Excluding Joint Ventures and "The Terrace" under management	3%	-1%	7%
Average - Excluding Joint Ventures and "The Terrace" under management	-3%	2%	1%
Total Average - Excluding Café Amazon Vietnam	-2%	2%	1%

Total Systems Sales (TSS) Growth %	Q2/2025	Q2/2024	Q1/2025
Top 4 brands	-2%	7%	3%
Other brands - Excluding Joint Ventures and "The Terrace" under management	-5%	-6%*	0%
Average - Excluding Joint Ventures and "The Terrace" under management	-3%	6%	2%
Total Average - Excluding Café Amazon Vietnam	5%	10%	9%

*Revised number

Number of QSR Outlets	Q2/2025	Q2/2024	Q1/2025
Mister Donut	450 ⁽¹⁾	461*	447 ⁽¹⁾
KFC	343	338	345
Auntie Anne's	242	231	242
Shinkanzen Sushi ⁽²⁾	80	64	76
Ootoya	56	50	56
Katsuya	52	58	53
Pepper Lunch	52	50	50
Salad Factory ⁽²⁾	48	41	48
Other brands	89 ⁽¹⁾	319	97 ⁽¹⁾
Total – Thailand	1,387	1,588	1,389
Grand Total	1,412	1,612	1,414
Grand Total – Retrospective Adjusting Arigato's outlets	1,412	1,403	1,414

*Revised number

⁽¹⁾ Starting from Q3/2024, the company no longer counted Arigato outlets located within Mister Donut stores separately. Additionally, from Q1/2025 onwards, all Arigato outlets were counted under Mister Donut.

⁽²⁾ Presented as Joint ventures in Financial Statements

Operating performance of the food business for Q2/2025 (Core Performance)

Food Business (in Baht Million)	Q2/2025	Q2/2024	% Changes YoY	Q1/2025	% Changes QoQ
Sales Revenues	3,258	3,351	-3%	3,158	3%
Total Revenues (including other income)	3,298	3,393	-3%	3,193	3%
Gross Profit	1,772	1,791	-1%	1,691	5%
% Gross Profit Margin	54%	53%	1% pts	54%	0% pts
EBITDA	679	626	8%	605	12%
% EBITDA Margin	21%	18%	3% pts	19%	2% pts
EBIT	252	189	33%	201	25%
% EBIT	8%	6%	2% pts	6%	2% pts
Net Profit	194	134	45%	155	25%
% Net Profit Margin	6%	4%	2% pts	5%	1% pts

Operating performance of the food business for Q2/2025 (Reported Performance)

Food Business (in Baht Million)	Q2/2025	Q2/2024	% Changes YoY	Q1/2025	% Changes QoQ
Total Revenues (including other income)	3,298	3,393	-3%	3,193	3%
EBITDA	679	626	8%	605	12%
Net Profit	194	134	45%	155	25%

- For Q2/2025 performance, the food business achieved Total Revenues of Baht 3,298 million, a decrease of Baht 95 million YoY (or a decrease of 3%). The Same Store Sales (SSS) growth - Excluding Joint Ventures and "The Terrace" under management decreased to -3% YoY (Q2/2024: SSS 2%) and Total System Sales (TSS) growth - Excluding Joint Ventures and "The Terrace" under management decreased to -3% YoY (Q2/2024: 6%). This was mainly due to the softened performance of KFC and Mister Donut, while the brands that recorded revenue growth were Ootoya and Katsuya.
- At the end of Q2/2025, the company had in total of 1,412 outlets (including Joint Venture brands in Thailand and Overseas). Due to the change in the method for counting the number of outlets, Arigato's outlets, locating in Mister Donut's (shop-in-shop), would be counted as 1 outlet, rather than 2 outlets. Therefore, the total number of outlets under this new counting basis increased by 9 outlets compared to Q2/2024 (1,403 outlets), while decreased by 2 outlets compared to Q1/2025 (1,414 outlets). Comparing with Q2/2024, the outlet expansion was driven by Shinkanzen Sushi (+16), Auntie Anne's (+11), Salad Factory (+7), Ootoya (+6), and KFC (+5). However, the company closed some of the outlets and brands that did not meet the financial target in terms of profit making. The closure of the outlets included Yoshinoya (-11), Mister Donut (-11), and Tenya (-10) for the profitability improvement to align with business strategy.
- In Q2/2025, The food business had a gross profit of Baht 1,772 million (Q2/2024: Baht 1,791 million), a decrease of 1% YoY. While gross profit margin was at 54% of food revenue (excluding other income), showing an increase YoY (Q2/2024: 53%). The food business had Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) of Baht 679 million, an increase of 8% YoY (Q2/2024: Baht 626 million) and %EBITDA margin increased from 18% in Q2/2024 to 21% in Q2/2025. An increase in %EBITDA margin was mainly driven by the closure of non-profitable outlets. The food business had a Net profit of Baht 194 million, an increase of 45% YoY (Q2/2024: Baht 134 million), with an increase in % Net Profit Margin to 6% of the food revenue (Q2/2024: 4%).

- 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 Q2/2025, total revenue increased by 3% QoQ, and EBITDA increased by 12% QoQ. As the result, the net profit rose by 25% QoQ.

Operating Results - Food Business for 6 months 2025

Same Store Sales (SSS) Growth %	6 months 2025	6 months 2024
Top 4 brands	-2%	2%
Other brands - Excluding Joint Ventures and "The Terrace" under management	5%	-2%
Average - Excluding Joint Ventures and "The Terrace" under management	-1%	2%
Total Average - Excluding Café Amazon Vietnam	-1%	1%

Total System Sales (TSS) Growth %	6 months 2025	6 months 2024
Top 4 brands	0%	6%
Other brands - Excluding Joint Ventures and "The Terrace" under management	-3%	-7%*
Average - Excluding Joint Ventures and "The Terrace" under management	0%	4%
Total Average - Excluding Café Amazon Vietnam	7%	9%

*Revised number

Operating performance of the food business for 6 months 2025 (Core Performance)

Food Business (in Baht Million)	6 months 2025	6 months 2024	% Changes YoY
Sales Revenues	6,416	6,452	-1%
Total Revenues (including other income)	6,491	6,537	-1%
Gross Profit	3,463	3,434	1%
% Gross Profit Margin	54%	53%	1% pts
EBITDA	1,284	1,175	9%
% EBITDA Margin	20%	18%	2% pts
EBIT	453	345	31%
% EBIT	7%	5%	2% pts
Net Profit	349	258	35%
% Net Profit Margin	5%	4%	1% pts

Operating performance of the food business for 6 months 2025 (Reported Performance)

Food Business (in Baht Million)	6 months 2025	6 months 2024	% Changes YoY
Total Revenues (including other income)	6,491	6,537	-1%
EBITDA	1,284	1,175	9%
Net Profit	349	258	35%

For the performance of 6 months 2025, The food business had a total revenue of Baht 6,491 million, a decrease of Baht 46 million (or 1%) compared to the same period last year. The Same Store Sales - excluding Joint ventures' brands and "The Terrace" under management outlets (%SSS) decreased by 1% compared to the same period last year while Total System Sales - excluding Joint ventures' brands and "The Terrace" under management outlets (TSS) was stable YoY. The food business had a Gross profit of Baht 3,463 million, an increase of 1% YoY with a Gross Profit margin of 54%, an improvement YoY (6 months 2024: 53%). EBITDA was Baht 1,284 million (6 months 2024: Baht 1,175 million), a rise of 9% YoY, with an increase of EBITDA margin to 20% (6 months 2024: 18%). The food business had a Net profit of Baht 349 million, a growth of 35% YoY (6 months 2024: Baht 258 million).

3 Financial Status

Financial Position and Cash Flows

As of June 30, 2025, the Company had Total Assets of Baht 61,666 million, an increase of Baht 906 million or 1.5% compared to the end of 2024, mainly due to an increase of non-current assets by Baht 992 million primarily from Property, plant and equipment rose by Baht 1,136 million. Whereas current assets decreased by Baht 86 million from Trade and other receivables dropped by Baht 414 million, cash and cash equivalents dropped by Baht 151 million, Inventories dropped by Baht 86 million, and Other current assets dropped by Baht 36 million while Other current financial assets rose by Baht 602 million compared to the end of 2024.

Total Liabilities were Baht 39,973 million, an increase of Baht 162 million or 0.4% compared to the end of 2024, mainly from a rise of debentures by Baht 1,499 million and Long-term loans from financial institutions by Baht 1,103 million. Whereas trade and other payables drop by Baht 1,257 million and bank overdrafts and short-term loans decrease by Baht 1,306 million, compared to the end of 2024.

The Company had Total Shareholders' Equity of Baht 21,693 million, an increase of Baht 743 million compared to the end of 2024. This was driven by Net Profit for 6 months 2025 of Baht 858 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 299 million and a dividend payment of Baht 796 million.

For 6-month period ended June 30, 2025, the Company had Net Cash from Operating activities totaling Baht 2,662 million, a decrease of Baht 429 million YoY, together with Net Cash used in Investing activities of Baht 2,002 million, a drop of Baht 726 million, which mainly consisted of payments to purchase property, plant, and equipment totaling of Baht 1,624 million and an increase of other current financial assets by Baht 603 million. The Company had Net Cash used in Financing activities totaling Baht 865 million, an increase of Baht 458 million YoY, mainly from the net payment of bank overdrafts and short-term loans from financial institutions of Baht 1,300 million, the payment for long-term lease liabilities of Baht 984, a dividend payment to shareholders Baht 796 million and the cash paid for finance cost of Baht 330 million. On the other hand, there was the cash received from net increase in debentures of Baht 1,498 million and net increase in long-term loans from financial institutions of Baht 1,137 million.

Analysis of Financial Ratios

Financial Ratios	Q1/2025	2024
Current Ratio (times)	0.6	0.6
Interest Bearing Debt / Equity (times)	1.5	1.5
Interest Bearing Debts (excluding lease liabilities) / Equity (times)	0.9	0.8

As of June 30, 2025, the Company's current ratio was stable at 0.6 times, 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 at 0.9 times, increasing when 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. Therefore, the company has been closely monitoring the situation and has adjusted sales and marketing plans accordingly.

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 hotels in the Maldives, the performance is expected to 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.
 - 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
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 (Forecast)	Q4/2025 (Forecast)
Centara Mirage Lagoon Maldives				
• Depreciation and amortization	(22)	(35)	(29)	(29)
Centara Grand Lagoon Maldives				
• Depreciation and amortization	-	(45)	(45)	(45)

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.

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 – Q2 2025:

1. Greenhouse gas emissions per occupied room were reported at 29.65 kgCO2e/Occupied Room, outperforming the 2025 target by 20%.
2. Water consumption per occupied room was 1,194.29 liters, better than the target by 17%.
3. Waste generated per occupied room was 2.37 kilograms, better than the target by 13%.
4. The recycling rate reached 29.38%, increased by 2.89%.

In Q2/2025, the company expanded the use of renewable energy by installing solar panels at an additional 3 hotels, increasing the total to 15 hotels with solar energy. These systems generated 2,857.60 MWh (megawatt-hours) of electricity, accounting for 4% of the total electricity consumption of the hotel business.

The hotel business also implemented a systematic waste management plan to reduce the volume of waste sent to landfills. In Q2/2025, this effort reduced landfill waste by 1,278.98 tons. Additionally, edible food was donated to vulnerable communities through the S.O.S Foundation, amounting to 12.07 tons, helping to reduce greenhouse gas emissions by approximately 30.55 tCO2e. A total of 43 Centara Hotels and Resorts participated in World Environment Day activities by creating "P.O.P Fish" to encourage employees and guests to separate plastic waste and ensure proper recycling. This initiative collected 4,223.07 kilograms of plastic waste. Moreover, 35 tons of used cooking oil were collected and sent for biodiesel production.

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.

Centara Grand & Bangkok Convention Centre at Central World received certification for ISO 22483:2020, the international standard for tourism and related services, specifically for hotel service requirements (ISO 22483:2020 - Tourism and related services - Hotels).

Central Restaurants Group (CRG) received the Marketeer No.1 Brand Thailand 2025 award for three brands including Mister Donut, Auntie Anne's, and Katsuya. CRG also received the "Most Inspiring Leader" award from the Employee Experience Awards Thailand 2025, organized by Human Resources Online in Singapore, in recognition of outstanding leadership that drives the organization and inspires teams.

Business trends for 2025:

- **Hotel Business:** In 2025, the Occupancy rate (including Joint Ventures) is expected to be 69%-73%, the Revenue per Available Room (RevPAR) to Baht 4,300 – 4,600 and total revenue (including Joint Ventures) growth around 12%-15% 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 (excluding Joint Ventures) growth range of 1% - 2% and Total-System-Sales growth of 3%-5%, compared to the same period last year. For the outlet expansion, the total number of outlets at the year-end 2025 will increase by 4%-5% compared to 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

Detailed of the non-recurring items of Hotel Business

- Year 2025

Q1/2025	Amount (Baht Million)
Loss from the foreign exchange rates relating to foreign currency loans	(52)
Pre-opening expense of Centara Grand Lagoon Maldives	(48)
Q2/2025	Amount (Baht Million)
Gain from the foreign exchange rates relating to foreign currency loans	6

- Year 2024

Q1/2024	Amount (Baht Million)
Gain from the foreign exchange rates relating to foreign currency loans	6
Q2/2024	Amount (Baht Million)
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

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

	Hotel Business				Food Business			
	Q2/2025	Q2/2024	Changes YoY		Q2/2025	Q2/2024	Changes YoY	
Unit: Baht Million	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	702	562	140	25%	1,696	689	1,007	146%
EBITDA	377	226	151	67%	333	88	245	278%
Net Profit	115	24	91	379%	68	22	46	209%
Share of Gain - Investments (by the equity method)	51	10	41	410%	32	10	22	220%

	Hotel Business				Food Business			
	Q2/2025	Q1/2025	Changes QoQ		Q2/2025	Q1/2025	Changes QoQ	
Unit: Baht Million	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	702	658	44	7%	1,696	927	769	83%
EBITDA	377	347	30	9%	333	168	165	98%
Net Profit	115	80	35	44%	68	7	61	871%
Share of Gain - Investments (by the equity method)	51	31	20	65%	32	1	31	3100%

	Hotel Business				Food Business			
	6 months 2025	6 months 2024	Changes YoY		6 months 2025	6 months 2024	Changes YoY	
Unit: Baht Million	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	1,360	1,120	240	21%	2,623	1,336	1,287	96%
EBITDA	724	435	289	66%	501	168	333	198%
Net Profit	195	43	152	353%	75	29	46	159%
Share of Gain - Investments (by the equity method)	82	10	72	720%	33	11	22	200%