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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 March 31, 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 March 31, 2025 (Q1/2025), 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 Q1/2025 was 9.5 million, a 2% year-on-year (YoY) growth, majorly driven by European tourists, who contributed 31% of total arrivals. The number of Russian arrivals showed the strongest growth of 16% YoY, while Chinese arrivals decreased 24% YoY. The top three arrivals were from China 14%, Malaysia 12%, and Russia 8% of total tourist arrivals.

1.2 The tourism industry in the Maldives

The total number of international tourist arrivals in Q1/2025 was 632,422, a growth of 5% YoY, driven by a growth of European tourists by 4% YoY, in which accounted around 66% of total arrivals. Moreover, the number of Asian tourists increased by 6% YoY, contributing 24% of total arrivals, since the number of Chinese arrivals reported an increase of 6,280 or growth of 9% YoY. The top three arrivals were from China 12%, Russia 11%, and UK 10% of total arrivals.

1.3 The tourism industry in Dubai

The total number of international tourist arrivals in Q1/2025 was 5.3 million, an increase of 3% YoY. The top three arrivals were from Western Europe 22%, Russia, the Commonwealth of Independent States (CIS) and Eastern Europe 17% and the Gulf Cooperation Council (GCC) 15% of total tourists.

1.4 The Tourism Industry in Japan

The total number of international tourist arrivals in Q1/2025 was 10.5 million, an increase of 2.0 million or 23% YoY, mainly driven by Asian tourists. Particularly, the Chinese reported a total of 2.4 million, showing a significant increase of 1.0 million or growth of 78% YoY. The top three arrivals contributed 62% of total arrivals which were South Korean 24%, Chinese 23% and Taiwanese 15% of the total number of arrivals respectively.

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 Q1/2025

(Amount - in Baht Million)	Q1/2025		Q1/2024		Changes YoY (Increase/+ Decrease-)		Q4/2024		Changes QoQ (Increase/+ Decrease-)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	3,559	53%	3,245	51%	314	10%	3,041	48%	518	17%
Revenues - hotel business	3,193	47%	3,144	49%	49	2%	3,361	52%	(168)	-5%
Total revenues	6,752	100%	6,389	100%	363	6%	6,402	100%	350	5%
Cost of sales - hotel business ⁽⁴⁾	950	14%	885	14%	65	7%	756	12%	194	26%
Cost of sales - food business ⁽⁴⁾	1,468	22%	1,457	23%	11	1%	1,590	25%	(122)	-8%
Total cost of sales ⁽¹⁾	2,418	36%	2,342	37%	76	3%	2,346	37%	72	3%
Selling & General Administrative Expenses ⁽⁴⁾	2,315	34%	2,131	33%	184	9%	2,341	37%	(26)	-1%
Share of (Loss) Gain - Investments (by the equity method)	32	0%	1	0%	31	3100%	121	2%	(89)	-74%
Earning before Interest, Tax, Depreciation and Amortization (EBITDA)	2,051	30%	1,917	30%	134	7%	1,836	29%	215	12%
Depreciation & Amortization	835	12%	755	12%	80	11%	842	13%	(7)	-1%
Earning before Interest and Tax (EBIT)	1,216	18%	1,162	18%	54	5%	994	16%	222	22%
Finance Costs ⁽²⁾	287	4%	259	4%	28	11%	268	4%	19	7%
Corporate Tax Expense	167	2%	117	2%	50	43%	106	2%	61	58%
Loss (Profit) from Non-Controlling Interests	(14)	0%	(30)	0%	16	53%	31	0%	(45)	-145%
Net Profit from normal operation	748	11%	756	12%	(8)	-1%	651	10%	97	15%
Extra Item										
Reversal of impairment on assets netted off deferred tax and depreciation ⁽³⁾									17	0%
Net Profit	748	11%	756	12%	(8)	-1%	668	10%	80	12%

⁽¹⁾ Cost of Sales EXCLUDES Depreciation & Amortization Expenses that are allocated to Cost of Sales

⁽²⁾ Finance costs excluding interest expenses related to the lease according to TFRS 16 were Baht 149 million (Q1/2024: Baht 124 million)

⁽³⁾ Q4/2024: Reversal of impairment on assets of Baht 82 million, netted off deferred tax of Baht 31 million, and depreciation of Baht 34 million

⁽⁴⁾ Reclassification between Cost of sales and Selling & General Administrative Expenses was made in Q1/2024 with total amount of Baht 190 million for the hotel business and Baht 39 million for the food business.

Q1/2025: The performance Q1/2025 improved QoQ due to the seasonality of tourism. The Company achieved total revenues of Baht 6,752 million (Q1/2024: Baht 6,389 million), showing an increase of Baht 363 million (or a rise of 6% YoY). The proportion of revenues between the Hotel Business and the Food

Business was 53% : 47% (Q1/2024: 51% : 49%). Meanwhile, the Gross Profit was Baht 4,005 million or increasing 7% YoY (Q1/2024: Baht 3,758 million) which represented the Gross Profit Margin of 62% compared to total revenues (excluding other income), which was stable compared to the same period last year (Q1/2024: 62%). The Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 2,051 million (Q1/2024: Baht 1,917 million), an increase of Baht 134 million (or an increase of 7% YoY) from Q1/2024. The EBITDA Margin was stable at 30% compared to same period last year (Q1/2024: 30%). The Company had an Earnings before Interest and Tax (EBIT) of Baht 1,216 million, an increase of Baht 54 million or 5% compared to same period last year, and a Net profit of Baht 748 million (Q1/2024: Baht 756 million), a slight decrease of 1% YoY.

In Q1/2025, the company recognized loss from changes in the foreign exchange rates relating to foreign currency loans of Baht 52 million (Q1/2024: Profit of Baht 6 million) and the one-time item which was the Pre-opening expenses of Centara Grand Lagoon Maldives totaling of Baht 48 million.

2.2 Analysis of the Operating Results for each respective Business Group

2.2.1 Hotel Business

As of March 31, 2025, the Company had hotels under management in a total of 87 hotels (19,420 rooms); with 51 hotels (11,101 rooms) already in operation together with 36 other hotels (8,319 rooms) still under development. For the 51 hotels in operation, 21 hotels (5,712 rooms) are owned and operated by the Company, while the remaining of 30 hotels (5,389 rooms) being operated under the Company's Hotel Management Agreements.

Operations Results - Hotel Business (for owned & operated hotels) Q1/2025

Occupancy Rate (OCC) %	Total Operating Performance				
	Q1/2025	Q1/2024	% Changes YoY	Q4/2024	% Changes QoQ
Bangkok	77%	78%	-1% pts	80%	-3% pts
Upcountry	79%	75%	4% pts	64%	15% pts
Maldives	64%	92%	-28% pts	45%	19% pts
Dubai	83%	90%	-7% pts	81%	2% pts
Japan	69%	67%	2% pts	80%	-11% pts
Thailand – Average	78%	76%	2% pts	69%	9% pts
Total Average (Excluded Dubai)	76%	76%	0% pts	69%	7% pts
Total Average	77%	77%	0% pts	70%	7% pts

Average Room Rate - ARR (Baht)	Total Operating Performance				
	Q1/2025	Q1/2024	% Changes YoY	Q4/2024	% Changes QoQ
Bangkok	4,227	4,035	5%	4,522	-7%
Upcountry	6,455	6,124	5%	5,240	23%
Maldives	13,952	16,640	-16%	13,124	6%
Dubai	7,494	7,441	1%	8,521	-12%
Japan	7,427	7,045	5%	7,956	-7%
Thailand – Average	5,779	5,408	7%	4,975	16%
Total Average (Excluded Dubai)	6,467	6,312	2%	5,728	13%
Total Average	6,585	6,464	2%	6,087	8%

Revenue per Available Room - RevPar (Baht)	Total Operating Performance				
	Q1/2025	Q1/2024	% Changes YoY	Q4/2024	% Changes QoQ
Bangkok	3,264	3,140	4%	3,607	-10%
Upcountry	5,074	4,569	11%	3,350	51%
Maldives	8,970	15,237	-41%	5,971	50%
Dubai	6,256	6,686	-6%	6,929	-10%
Japan	5,107	4,740	8%	6,388	-20%
Thailand – Average	4,518	4,092	10%	3,432	32%
Total Average (Excluded Dubai)	4,924	4,772	3%	3,924	25%
Total Average	5,066	4,994	1%	4,256	19%

Operating performance of the hotel business in Q1/2025

Hotel Business (In Baht Million)	Q1/2025	Q1/2024	% Changes YoY	Q4/2024	% Changes QoQ
Revenues - Hotel Business operations	3,264	2,999	9%	2,706	21%
Total Revenues (including other income)	3,559	3,245	10%	3,041	17%
Gross Profit	2,314	2,114	9%	1,951	19%
% Gross Profit Margin	71%	70%	1% pts	72%	-1% pts
EBITDA	1,446	1,368	6%	1,128	28%
% EBITDA Margin	41%	42%	-1% pts	37%	4% pts
EBIT	1,015	1,006	1%	701	45%
% EBIT	29%	31%	-2% pts	23%	6% pts
Net Profit from Operation	593	632	-6%	397	49%

Reversal of impairment on assets netted off deferred tax and depreciation	-	-	-	17	-100%
Net Profit	593	632	-6%	414	43%
% Net Profit Margin	17%	19%	-2% pts	14%	3% pts

- Q1/2025:

The RevPar was Baht 5,066 in Q1/2025, increased 19% compared to Q4/2024 as a result of the increase in Average Room Rate (ARR) by 8% QoQ to Baht 6,585 in Q1/2025 and the Occupancy Rate (OCC) increased 7% QoQ to 77% in Q1/2025 reflecting typical tourism seasonality.

Compared to the same period last year, the RevPar in Q1/2025 improved by 1% because of the increase in ARR by 2%, while the OCC was stable at 77% compared to Q1/2024, mainly driven by the growth of hotels in Thailand and Japan. However, the performance of the two existing hotels in the Maldives softened compared to the same period last year, while the Centara Mirage Lagoon Maldives, which commenced operations in November 2024, is still in the early stage of its opening. The details are as follows:

- Bangkok: RevPar increased by 4% YoY to Baht 3,264 as a result of the increase in Average Room Rate (ARR) by 5% YoY to Baht 4,227 while Occupancy Rate (OCC) slightly dropped from 78% to 77%.
- Upcountry: RevPar increased by 11% YoY to Baht 5,074 as a result of the increase in Average Room Rate (ARR) by 5% YoY to Baht 6,455 and Occupancy Rate increased from 75% to 79% due to the growth of hotel performance in Koh Samui, Phuket, Hua Hin and Krabi, together with the reopening after major renovation of Centara Grand Mirage Beach Resort Pattaya.
- Overseas:
 - Maldives: RevPar decreased by 41% YoY to Baht 8,970 due to the OCC dropped from 92% to 64% and ARR dropped by 16% compared to the same period last year to Baht 13,952. By considering in USD currency, the Total Revenue per Available Room (TRRevPar) declined by 33% YoY to USD 414 due to the early stages of operation in Centara Mirage Lagoon Maldives. By excluding the performance of Centara Mirage Lagoon Maldives,

RevPar decreased by 19% YoY and the Total Revenue per Available Room (TRevPar) decreased by 15% YoY in USD currency.

- Dubai: RevPar was Baht 6,256, a drop of 6% YoY due to the drop of OCC from 90% to 83%, meanwhile, an ARR increased by 1% YoY to Baht 7,494. By considering in USD currency, the RevPar decreased by 2% YoY to USD 184 because of the decline in travelling during the Ramadan throughout March 2025.
- Japan: OCC increased from 67% to 69% with the ARR improved by 5% YoY to Baht 7,427. The RevPar was Baht 5,107, an 8% growth YoY. By considering in JPY currency, RevPar increased 16% YoY to JPY 22,904.

In Q1/2025, The hotel business achieved total revenues of Baht 3,559 million, an increase of Baht 314 million (or a rise of 10%) YoY. Gross profit was Baht 2,314 million (Q1/2024: Baht 2,114 million), an increase of 9% YoY, the gross profit margin was improved to 71% (Q1/2024: 70%). The hotel business had an EBITDA of Baht 1,446 million, a growth of 6% YoY (Q1/2024: Baht 1,368 million), mainly driven by the performance of hotels in Thailand and Japan. The EBITDA margin slightly decreased to 41% compared to the same period last year (Q1/2024: 42%). The hotel business had a net profit of Baht 593 million, a decrease of 6% YoY (Q1/2024: Baht 632 million).

In Q1/2025, the hotel business recognized loss from changes in the foreign exchange rates relating to foreign currency loans of Baht 52 million (Q1/2024: Profit of Baht 6 million) and the one-time item which was the Pre-opening expenses of Centara Grand Lagoon Maldives totaling of Baht 48 million.

2.2.2 Food Business

Operating Results - Food Business Q1/2025

Same Store Sales (SSS) Growth %	Q1/2025	Q1/2024	Q4/2024
Top 4 brands	0%	1%	-1%
Other brands - Excluding Joint Ventures and "The Terrace" under management	7%	-3%	8%
Average - Excluding Joint Ventures and "The Terrace" under management	1%	1%	0%
Total Average - Excluding Café Amazon Vietnam	1%	1%	0%

Total Systems Sales (TSS) Growth %	Q1/2025	Q1/2024	Q4/2024
Top 4 brands	3%	5%	3%
Other brands - Excluding Joint Ventures and "The Terrace" under management	0%	-8%	-3%
Average - Excluding Joint Ventures and "The Terrace" under management	2%	3%	2%
Total Average - Excluding Café Amazon Vietnam	9%	7%	9%

Number of QSR Outlets	Q1/2025	Q1/2024	Q4/2024
Mister Donut	447 ⁽¹⁾	461	436
KFC	345	337	340
Auntie Anne's	242	226	237
Shinkanzen Sushi ⁽²⁾	76	58	72
Ootoya	56	49	55
Katsuya	53	59	55
Pepper Lunch	50	50	51
Salad Factory ⁽²⁾	48	41	46
Other brands	97 ⁽¹⁾	337 ⁽¹⁾	104
Total – Thailand	1,389	1,594	1,371
Grand Total	1,414	1,618	1,396
Grand Total – Retrospective Adjusting Arigato's outlets	1,414	1,407	1,396

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

⁽²⁾ Presented as Joint ventures in Financial Statement

Food Business (in Baht Million)	Q1/2025	Q1/2024	% Changes YoY	Q4/2024	% Changes QoQ
Sales Revenues	3,158	3,101	2%	3,300	-4%
Total Revenues (including other income)	3,193	3,144	2%	3,361	-5%
Gross Profit	1,691	1,644	3%	1,710	-1%
% Gross Profit Margin	54%	53%	1% pts	52%	2% pts
EBITDA	605	549	10%	708	-15%
% EBITDA Margin	19%	17%	2% pts	21%	-2% pts
EBIT	201	156	29%	293	-31%
% EBIT	6%	5%	1% pts	9%	-3% pts
Net Profit	155	124	25%	254	-39%
% Net Profit Margin	5%	4%	1% pts	8%	-3% pts

- For Q1/2025 performance, the food business achieved Total Revenues of Baht 3,193 million, an increase of Baht 49 million YoY (or an increase of 2%). The Same Store Sales - Excluding Joint Ventures and “The Terrace” under management was stable YoY (Q1/2024: SSS 1%) while Total System Sales (TSS) growth - Excluding Joint Ventures and “The Terrace” under management decreased to 2% (Q1/2024: 3%). The revenue growth was mainly driven by Katsuya, Pepper Lunch, Ootoya, Mister Donut and Auntie Anne's. The revenue growth came from both delivery channels and dine-in services
- At the end of Q1/2025, the company had in total of 1,414 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, located 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 7 outlets compared to Q1/2024 (1,407 outlets), and increased by 18 outlets compared to Q4/2024 (1,396 outlets). Comparing with Q1/2024, the outlet expansion was driven by Shinkanzen Sushi (+18), Auntie Anne's (+16), KFC (+8), Ootoya (+7), Salad Factory (+7). 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 Mister Donut (-14), Aroi Dee (-10) and Yoshinoya (-8) for the profitability improvement to align with business strategy.
- In Q1/2025, The food business had a gross profit of Baht 1,691 million (Q1/2024: Baht 1,644 million), an increase of 3% YoY. While gross profit margin was at 54% of food revenue (excluding other income), showing an increase YoY (Q1/2024: 53%). The food business had Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) of Baht 605 million, an increase of 10% YoY (Q1/2024: Baht 549 million) and %EBITDA margin increased from 17% in Q1/2024 to 19% in Q1/2025. An increase in %EBITDA margin was mainly driven by the closure of non-profitable outlets. The food business had a Net profit of Baht 155 million, an increase of 25% YoY (Q1/2024: Baht 124 million), with an increase in %Net Profit Margin to 5% of the food revenue (Q1/2024: 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 Q1/2025, total revenue was decreased by 5% QoQ, and EBITDA decreased by 15% QoQ. As the result, the net profit dropped by 39% QoQ.

3 Financial Status

Financial Position and Cash Flows

As of March 31, 2025, the Company had Total Assets of Baht 60,445 million, a decrease of Baht 315 million or 0.5% compared to the end of 2024, mainly due to drop of current assets by Baht 550 million primarily from cash and cash equivalents dropped by Baht 353 million, Inventories dropped by Baht 70 million, Trade and other receivables dropped by Baht 66 million and Other current assets dropped by Baht 63 million. Whereas non-current assets increased by Baht 235 million mainly due to the Right-of-use assets increased by Baht 216 million and Property, plant and equipment increased by Baht 145 million compared to the end of 2024.

Total Liabilities were Baht 38,733 million, a decrease of Baht 1,078 million or 3% compared to the end of 2024, mainly from a drop of a trade and other payables by Baht 1,107 million and bank overdrafts and short-term loans by Baht 897 million. Whereas long-term loans from financial institutions increased Baht 565 million and long-term lease liabilities increased Baht 354 million, compared to the end of 2024.

The Company had Total Shareholders' Equity of Baht 21,713 million, an increase of Baht 763 million compared to the end of 2024. This was driven by Net Profit of Baht 748 million and an increase in non-controlling interests of the subsidiaries by Baht 15 million.

As of March 31, 2025, the Company had Net Cash from Operating activities totaling Baht 1,423 million, a decrease of Baht 240 million YoY, together with Net Cash used in Investing activities of Baht 849 million, a drop of Baht 199 million, which mainly consisted of payments to purchase property, plant, and equipment totaling of Baht 988 million. The Company had Net Cash used in Financing activities totaling Baht 957 million, a decrease of Baht 323 million YoY, mainly from the net payment of bank overdrafts and short-term loans from financial institutions of Baht 900 million, the payment for long-term lease liabilities of Baht 392 million and the cash paid for finance cost of Baht 132 million. On the other hand, there was the net increase in long-term loans from financial institutions of Baht 512 million.

Analysis of Financial Ratios

Financial Ratios	Q1/2025	2024
Current Ratio (times)	0.6	0.6
Interest Bearing Debt / Equity (times)	1.4	1.5
Interest Bearing Debts (excluding lease liabilities) / Equity (times)	0.8	0.8

As of March 31, 2025, the Company's current ratio was stable at 0.6 times, compared to the end of 2024. Meanwhile, the Interest-Bearing Debts/Equity ratio decreased to 1.4 times and Interest-Bearing Debts

(excluding lease liabilities) / Equity ratio stable at 0.8 times 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, the economic slowdown, and geopolitical conflicts. Therefore, the company has been closely monitoring the situations and has adjusted sales and marketing plan 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 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 backed 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.

- In Q1/2025, the company recognized the pre-opening expenses for Centara Grand Lagoon Maldives of Baht 48 million.
- Major renovation plans in 2025:
 - Centara Grand Beach Resort and Villas Hua Hin, with 251 rooms, will be undergone for the partial renovation in Q2/2025; nevertheless, the hotel will remain in operation during the renovation period.
 - Centara Grand Beach Resort and Villas Krabi, with 192 rooms, will be 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 for 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 its long-term sustainability goals, including the ambition 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 – Q1 2025:

1. Greenhouse gas emissions per occupied room were reported at 28.22 kgCO2e/Occupied Room, outperforming the 2025 target by 24%.
2. Water consumption per occupied room was 1,168.47 liters, exceeding the target by 19%.
3. Waste generated per occupied room was 2.35 kilograms, surpassing the target by 14%.
4. The recycling rate reached 26.49%.

Progress on renewable energy adoption included the installation of solar panels at a total of 12 hotels, reflecting an increase of 4 hotels compared to 2024. This resulted in electricity generation of 1,014.07 MWh. A noteworthy milestone was achieved at Centara Grand & Bangkok Convention Centre at CentralWorld, where an 860-kilowatt rooftop solar installation — the largest of its kind among Bangkok hotels — is expected to deliver annual electricity cost savings exceeding Baht 1.4 million. Additionally, 47 properties under Centara Hotels and Resorts participated in the Earth Hour 2025 initiative, collectively reducing electricity consumption by 10,243.77 kWh and lowering greenhouse gas emissions by approximately 5,111.31 kgCO2e.

The Company also reaffirmed its commitment to energy efficiency by participating in the “Energy Beyond Standards” initiative and continued its fourth consecutive year of engagement in the Ministry of Energy’s energy conservation network.

For Social impact dimension, the Company maintains its dedication to social responsibility through ongoing programs that promote employment and income opportunities for people with disabilities and senior citizens. In 2025, the Company was honored with recognition as an “Excellent” organization supporting employment and income generation for seniors at 8 hotels and as a “Good” organization at 3 hotels. Furthermore, the Company’s food business units — Central Restaurants Group and CRG International Food Co., Ltd. — received accolades as “Outstanding” organizations from the Social Security Office, Ministry of Labour, for their leadership in promoting employment opportunities for seniors.

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 17%-20% 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 get 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% - 3% and Total-System-Sales growth of 4%-6%, 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