CENTARA
HOTELS & RESORTS

CRG
CENTRAL RESTAURANTS GROUP

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED

ANNUAL REPORT
FORM 56-1 ONE REPORT

2021

THE PLACE TO BE

2020

2021

Awards (1/5)

Centara Hotels & Resorts	• Booking.com - Traveller Review Awards 2021 • Low Carbon Business: Waste Management Award • Thailand Sustainability Investment (THSI) • Sustainability Disclosure Recognition • Partner Excellence Award 2021
Centara Reserve Samui	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • Luxury Lifestyle Award 2021 as Best New Luxury Resort in Samui, Thailand
Centara Grand & Bangkok Convention Centre at CentralWorld	• SHA (Amazing Thailand Safety and Health Administration) • Accommodation Standard for Tourism • Low Emission Support Scheme
Centara Grand at Central Plaza Ladprao Bangkok	• Thailand MICE Venue Standard (TMVS) • ASEAN MICE Venue Standard (AMVS) • Thailand Green Hotel Standard • ASEAN Green Hotel Standard • Thailand Sustainable Event Management Standard (TSEMS) • TripAdvisor - Traveler's Choice Award 2021 • Booking.com Guest review awards • Hotels.com - Love by guests award • SHA (Amazing Thailand Safety and Health Administration)
Centara Grand Beach Resort & Villas Krabi	• TripAdvisor - Traveler's Choice Award 2021 • SHA Plus+ (Amazing Thailand Safety and Health Administration) • Thai Stop Covid-19 • Covid Ready Certificate
Centara Grand Beach Resort & Villas Hua Hin	• Agoda's Customer Review Award • Hotels.com - Love by Guests Award • TripAdvisor - Traveler's Choice Award 2021 • Excellent Empowerment of Persons with Disabilities Award • SHA Plus+ (Amazing Thailand Safety and Health Administration)
Centara Grand Beach Resort Phuket	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • Covid Ready Certificate • TripAdvisor - Traveler's Choice Award • Green Hotel Standard - Silver

Awards (2/5)

Centara Grand Mirage Beach Resort Pattaya	• TripAdvisor - Traveler's Choice Award 2021 • SHA Plus+ (Amazing Thailand Safety and Health Administration)
Centara Grand Island Resort & Spa Maldives	• TripAdvisor - Traveler's Choice Award 2021 • Luxury Lifestyle Awards - Luxury Beach Resort Spa, Maldives
Centara Ras Fushi Resort & Spa Maldives	• TripAdvisor - Traveler's Choice Award 2021 • Luxury Hotel Awards - Luxury Honeymoon Resort - Global Winner • Luxury Hotel Awards - Luxury Romantic Destination Spa - Global Winner
Centara Ceysands Resort & Spa, Sri Lanka	• TripAdvisor - Traveler's Choice Award 2021
Centara Hotel Hat Yai	• Green Hotel Awards - Silver • Hotel Standard • SHA (Amazing Thailand Safety and Health Administration) • Thailand MICE Venue Standard • Model Business Place for Payment of Contributions to the Social Security Fund • Tripadvisor Certificate of Excellence • Hotels.com - Love by Guests Award • Accommodation Standard for Tourism (hotel) • TripAdvisor - Traveler's Choice Award 2021
Centara Karon Resort Phuket	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • Tripadvisor - Certificate of Excellence • Booking.com - Traveller Review Awards 2021
Centara Kata Resort Phuket	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • Green Hotel Standard - Gold
Centara Villas Phuket	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • Tripadvisor - Certificate of Excellence • Booking.com Traveller's Review Awards
Centara Anda Dhevi Resort & Spa Krabi	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • TripAdvisor - Traveler's Choice Award 2021

Awards (3/5)

Centara Chaan Talay Resort & Villas Trat	• TripAdvisor - Traveler's Choice Award 2021
Centara Hotel & Convention Centre Udon Thani	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • Green Hotel Standard - Gold • Tripadvisor Certificate of Excellence • TripAdvisor - Traveler's Choice Award 2021 • THAI STOP COVID Plus+ • Thailand MICE Venue Standard – TMVS • Good Labour Practies: GLP • Green Health Hotel Certificate • TripAdvisor - Traveler's Choice Award
Centara Watergate Pavillion Hotel Bangkok	• Hotels.com - Love by Guests Award • "Certificate of Achievement Alternative Stata Quarantine"
Centara Pattaya Hotel	• TripAdvisor - Traveler's Choice Award 2021 • SHA Plus+ (Amazing Thailand Safety and Health Administration)
Centara Nova Hotel & Spa Pattaya	• TripAdvisor - Traveler's Choice Award 2021 • SHA Plus+ (Amazing Thailand Safety and Health Administration)
Centara Azure Hotel Pattaya	• TripAdvisor - Traveler's Choice Award 2021 • SHA Plus+ (Amazing Thailand Safety and Health Administration) • TravelMyth - Top 10 Hotels for Families in Pattaya Center
Centara Sonrisa Residences & Suites Sriracha	• Resort Standard 4 Star • Booking.com - Traveller Review Awards 2021 • TripAdvisor - Traveler's Choice Award 2021 • SHA Plus+ (Amazing Thailand Safety and Health Administration)
Centara Q Resort Rayong	• SHA (Amazing Thailand Safety and Health Administration) • Hotels.com - Love by Guests Award
Centara Ao Nang Beach Resort & Spa Krabi	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • Hotels.com - Love by Guests Award
Centara Koh Chang Tropicana Resort	• Amazing Thailand Safety & Health Administration (SHA Extra plus)
Maikhao Dream Villa Resort & Spa	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • Covid Ready Certificate • TripAdvisor - Traveler's Choice Award 2021
Waterfront Suites Phuket by Centara	• Booking.com - Traveller Review Awards 2021 • Hotels.com - Love by Guests Award • TripAdvisor - Traveler's Choice Award 2021

Awards (4/5)

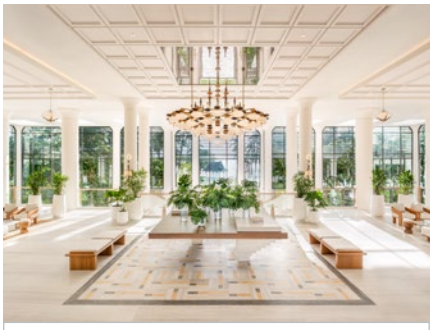
Centara West Bay Hotel & Residences Doha	• Booking.com - Traveller Review Awards 2021 • TripAdvisor - Traveler's Choice Award 2021 • FACT Dining Awards Doha 2021 • Restaurant & Bar Awards - Most Progressive Indian Cuisine Restaurant - Doha • World Luxury Awards - Luxury Serviced Apartment - Country Winner • Qatar Clean Programme Certificate • Certificate of Appreciation - For the valuable participation in Qatar Sustainability Week 2021
Centra by Centara Government Complex Hotel & Convention Centre Cheang Watthana	• The Standard on Prevention and Solution to Drug Problems in an Establishment • The Excellent Establishment on Labour Relations and Welfare National Level as the 2nd Year of Achievement • Thailand MICE Venue Standard (Special events) • Thailand MICE Venue Standard (Meeting rooms) • ASEAN MICE Venue Standards (Meeting room) • Booking.com - Traveller's Review Awards 2021 • TripAdvisor - Traveler's Choice Award 2021 • Amazing Thailand Safety and Health Administration Plus (SHA Plus) • Green Hotel Standard - Gold
Centra by Centara Maris Resort Jomtien	• TripAdvisor - Traveler's Choice Award 2021 • Hotels.com - Love by Guests Award • SHA Plus+ (Amazing Thailand Safety and Health Administration)
Centra by Centara Phu Pano Resort Krabi	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • Safe Travels • Covid Free Setting Thai Stop Covid 2 Plus • THAI STOP COVID • Hotels.com - Love by Guests Award
Centra by Centara Coconut Beach Resort Samui	• SHA (Amazing Thailand Safety and Health Administration)
Centra by Centara Cha Am Beach Resort Hua Hin	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • Safe Travels
Centra by Centara Hotel Mae Sot	• SHA (Amazing Thailand Safety and Health Administration) • Thailand MICE Venue Standard (TMVS) • Safe Travels
COSI Samui Chaweng Beach	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • TripAdvisor - Traveler's Choice Awar 2021 • THAI STOP COVID
COSI Krabi Ao Nang Beach	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • THAI STOP COVID

Awards (5/5)

COSI Pattaya Wong Amat Beach	• SHA (Amazing Thailand Safety and Health Administration) • TripAdvisor - Traveler's Choice Award 2021 • Thai Stop Covid-19
Maikhao Hotel	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • Covid Ready Certificate
Centara Villas Samui	• SHA Plus+ (Amazing Thailand Safety and Health Administration) • Certificate of Achivement Covid-19 Vacine(Samui Plus) • TripAdvisor - Traveler's Choice Award 2021

Central Restaurants Group Co., Ltd.	• "Thai Ruam Jai, Keep Bangkok Safe" campaign
Mister Donut	• No.1 Brand Thailand 2020-2021 The most popular (nationwide) in the donut shop category for the 5 consecutive years from Marketeer magazine. • Foodpanda Customer's Choice Favorite Restaurant of foodpanda users, Dessert group of the year 2021 • "LINE MAN Wongnai Users' Choice Top Experience" in the Top Delivery branch, the best promotion category, popular with the public
KFC	• "No.1 Brand Thailand 2020 - 2021" Number 1 popular brand category in Fast Food category from Marketeer magazine • The Most Powerful Brands of Thailand super powerful brand of the Department of Marketing Faculty of Commerce and Accountancy, Chulalongkorn University in Chain Restaurant category • Thailand Zocial Awards 2021 in the category of BEST BRAND PERFORMANCE ON SOCIAL MEDIA in the category of Restaurant • CSR Awards 2021 Recognition with Platinum level from AMCHAM (American Chamber) for the 11 consecutive years
Auntie Anne's	• Brand of the year No. 3 from Central Restaurants Group Company Limited • People Awards from Central Restaurants Group Co., Ltd.

Centara Hotel & Resort (1/4)



Centara Reserve Samui

Centara Grand & Bangkok Convention Centre at CentralWorld

Centara Grand at Central Plaza Ladprao Bangkok

Centara Grand Beach Resort & Villas Hua Hin

Centara Grand Mirage Beach Resort Pattaya

Centara Grand Beach Resort & Villas Krabi

Centara Grand Beach Resort Phuket

Centara Grand Island Resort & Spa Maldives

Centara Villas Samui

Centara Villas Phuket

Centara Kata Resort Phuket

Centara Karon Resort Phuket

Centara Hotel & Resort (2/4)

Centara Chaan Talay Resort & Villas Trat

Centara Hotel Hat Yai

Centara Hotel & Convention Centre Udon Thani

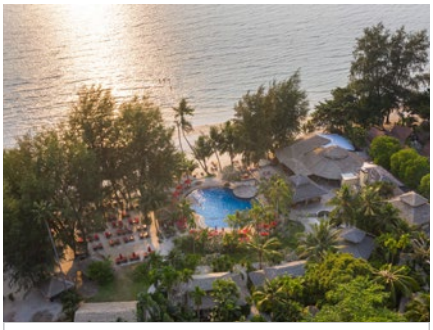
Centara Anda Dhevi Resort & Spa Krabi

Centara Watergate Pavillion Hotel Bangkok

Centara Pattaya Hotel

Centara Azure Hotel Pattaya

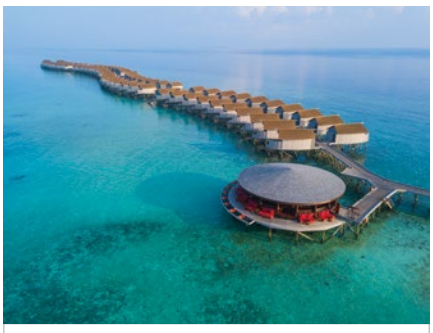
Centara Q Resort Rayong



Centara Koh Chang Tropicana Resort

Centara Nova Hotel & Spa Pattaya

Centara Ao Nang Beach Resort & Spa Krabi



Centara Ras Fushi Resort & Spa Maldives

Centara Hotel & Resort (3/4)

Centara Mirage Beach Resort Dubai

Centara Ceysands Resort & Spa Sri Lanka

Centara Muscat Hotel Oman

Centara Mirage Resort Mui Ne

Waterfront Suites Phuket by Centara

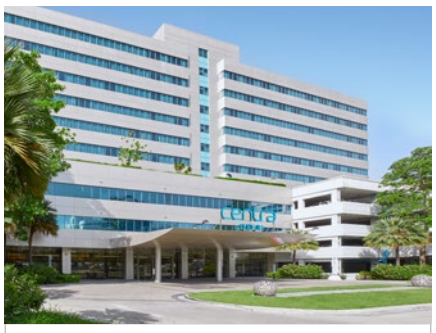
Centara Sonrisa Residences & Suites Sriracha

Centara West Bay Hotel & Residences Doha

Khum Phaya Resort & Spa,
Centara Boutique Collection

Maikhao Dream Villa Resort & Spa,
Centara Boutique Collection

Roukh Kiri Khao Yai,
Centara Boutique Collection



Centra by Centara Government Complex Hotel
& Convention Centre Chaeng Watthana

Centra by Centara Coconut Beach Resort Samui

Centara Hotel & Resort (4/4)

Centra by Centara Maris Resort Jomtien

Centra by Centara Avenue Hotel Pattaya

Centra by Centara Phu Pano Resort Krabi

Centra by Centara Hotel Mae Sot

Centra by Centara Cha-Am Beach Resort Hua Hin

COSI Samui Chaweng Beach

COSI Pattaya Wong Amat Beach

COSI Krabi Ao Nang Beach

Maikhao Hotel, Managed by Centara

Muscat Dunes Hotel, Managed by Centara

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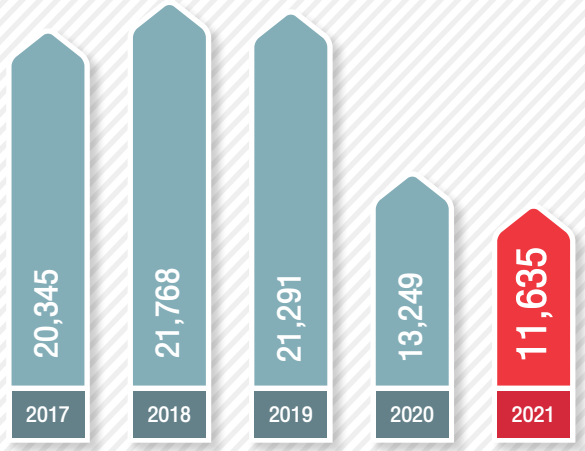
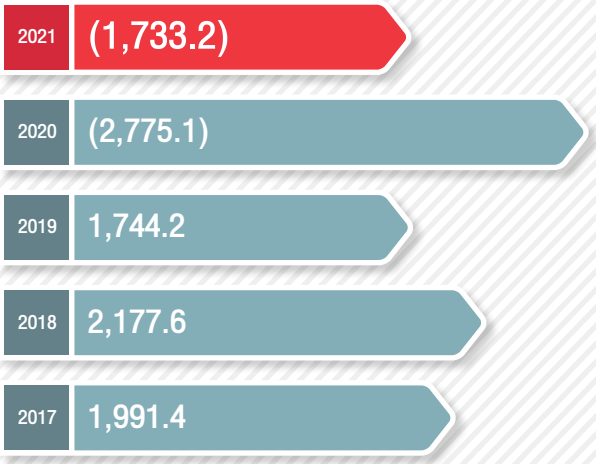
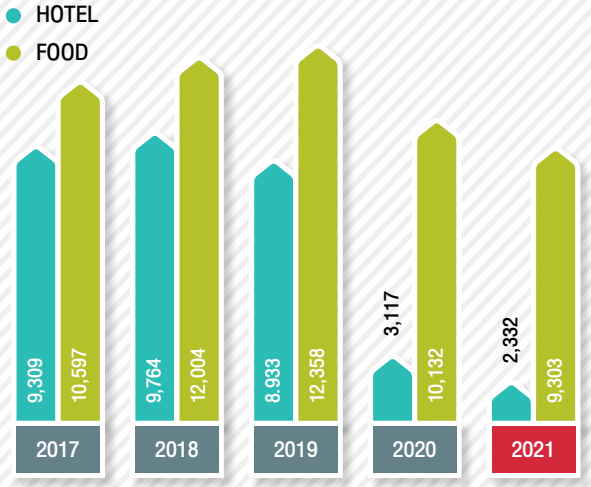
TOTAL CONSOLIDATED REVENUE
(Baht Millions)



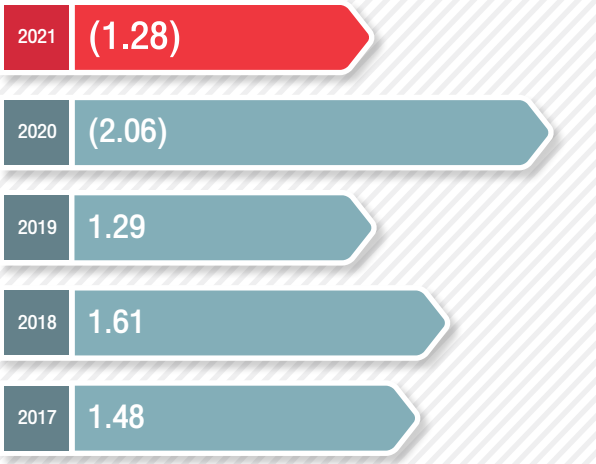
NET PROFIT (LOSS) AFTER TAX
(Baht Millions)



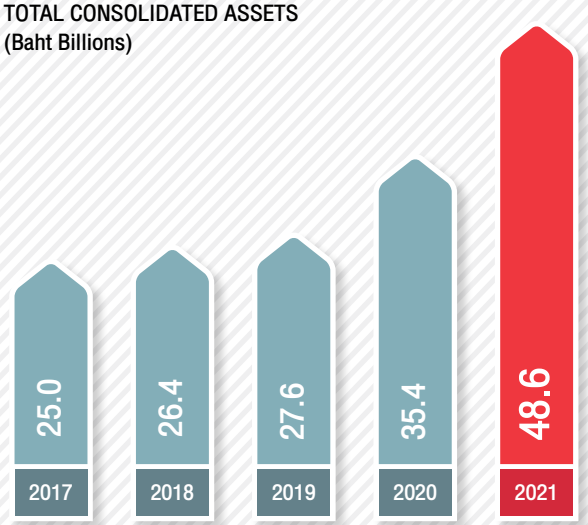
HOTEL AND FOOD REVENUE (Baht Millions)



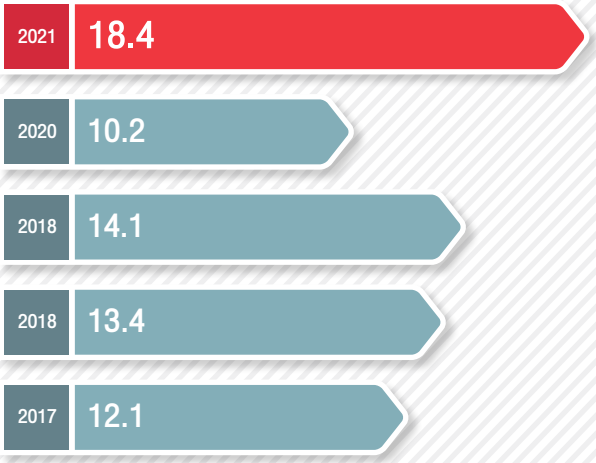
EARNINGS (LOSS) PER SHARE
(Baht)



TOTAL CONSOLIDATED ASSETS
(Baht Billions)



SHAREHOLDERS EQUITY (Bath Billions)



Financial Highlight

(Unit : Million Baht)

	2021	2020	2019
	Consolidated	Consolidated	Consolidated
Operating Results			
Revenues from Sales	**11,197.0**	12,892.7	20,622.7
Total revenues	**11,635.4**	13,249.4	21,291.0
Gross profit [1]	**5,697.4**	6,486.9	11,437.0
Earnings (Loss) before interest expenses and income tax	**(1,117.0)**	(2,664.1)	2,304.0
Net profit (Loss)	**(1,733.2)**	(2,775.1)	1,744.2
Financial Position			
Total assets [2]	**48,592.5**	35,379.7	27,589.6
Total liabilities	**30,160.9**	25,144.6	13,446.0
Interest bearing debts [3]	**24,242.8**	22,254.1	7,717.2
Shareholders' equity	**18,431.7**	10,235.1	14,143.6
Retained earnings [4]	**5,807.8**	7,541.0	11,318.1
Weighted Average Number of ordinary shares (million shares)	**1,350**	1,350	1,350
Key Financial Ratios			
Net profit (Loss) margin (%)	**-14.9%**	-20.9%	8.2%
Return on assets (%)	**-4.1%**	-8.8%	6.5%
Return on equity (%)	**-12.1%**	-22.8%	12.7%
Interest bearing debts / Equity (times)	**1.3**	2.2	0.5
Interest bearing debts (excluding lease liabilities) / Equity (times)	**0.9**	1.1	0.5
Total liabilities / Equity (times)	**1.6**	2.5	1.0
Earnings (Loss) per share (Baht)	**(1.28)**	(2.06)	1.29
Book value per share (Baht)	**13.65**	7.57	10.48

(1) Gross profit calculated from revenues from sales less direct cost excluding depreciation, maintainance expense and rental expense.

(2) The company changed its accounting policy for the value of land from cost method to revaluation method.

(3) FY/2021 and 2020 Interest bearing debts include lease liabilities.

(4) Retained earnings include appropriated retained earnings for legal reserve.

Board of Directors (1/2)

Mr. Suthikiati Chirathivat
- Chairman of the Board

Mr. Suthichai Chirathivat
- Vice Chairman

Mr. Thirayuth Chirathivat
- Chief Executive Officer
- Member of Risk Management and Corporate Governance Committee

Board of Directors (2/2)

Mr. Sudhisak Chirathivat
- Director

Mr. Sudhitham Chirathivat
- Director
- Member of Nomination and Compensation Committee
- Member of Risk Management and Corporate Governance Committee

Mr. Prin Chirathivat
- Director
- Member of Nomination and Compensation Committee
- Member of Risk Management and Corporate Governance Committee

Ms. Sopawadee Lertmanaschai
- Independent Director
- Chairman of Audit Committee

Mr. Bhisit Kuslasayanon
- Independent Director
- Member of Audit Committee
- Member of Nomination and Compensation Committee

Mr. Norachit Sinhaseni
- Independent Director
- Member of Audit Committee
- Chairman of Nomination and Compensation Committee
- Chairman of Risk Management and Corporate Governance Committee

Mrs. Chintana Boonyarat
- Director

Mrs. Sirikate Chirakiti
- Director

Mr. Gerd Kurt Steeb
- Independent Director

Mr. Chaiwat Thongkamkoon
- Independent Director

Message from
Chairman of The Board

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Central Plaza Hotel Plc for the year ending 31 December 2021.

The travel and hospitality business around the world continues to be impacted by the global Covid pandemic. However, we are staying positive and overcoming challenges together as one team as we continue to expand our business. In 2021, we were able to maintain a strong Balance Sheet, bolstered by the gradual return of international tourists to our hotels following the controlled reopening of the country and the success of government subsidy campaigns to stimulate domestic tourism.

Heading into 2022, the company has made careful preparations to ensure sufficient financial support for liquidity management amid continuing uncertainties. Given the travel landscape, we continue to exercise prudence particularly with regard to our investments while successfully meeting our strategic goals to expand our footprint in both domestic and international markets.

In 2021, we introduced travellers to two new destinations with the expansion of our Centara Mirage brand, namely Centara Mirage Resort Mui Ne and Centara Mirage Beach Resort Dubai, located in the coastal city of Mui Ne in southern Vietnam and in the Deira Islands in the UAE respectively. In Thailand, we also successfully opened Centara Reserve Samui, our flagship luxury property on the resort island. Looking forward, we continue to strive to expand our business base in line with the company's vision of becoming a leading hotel and resort group in the world.

As for our retail food business, Central Restaurants Group (CRG) has adopted three operational strategies in light of the market uncertainty surrounding the pandemic, which include strategic sales stimulation and efficient cost management. We are also being prudent with our expansion and investment plans, and in April 2021 we acquired one joint venture brand – Som Tam Nua, well known for their Thai Isaan food. At the end of 2021, the CRG portfolio comprised 19 brands with 1,389 outlets including franchised outlets, owned outlets, and joint venture outlets. Even with the challenges ahead, CRG aims to achieve significant year-on-year growth in 2022, driven by outlets expansion, existing joint venture brands acquired in the past few years, and continuing cost control efficiency.

The progress we made in this difficult year, the second consecutive year impacted by the Covid pandemic, is extraordinary, made possible only by the solid support of our shareholders, business partners, suppliers and staff.

Thank you for the dedication and hard work of all the staff leading up to this point, and our valued shareholders and business partnership for continuing on the journey with us as we strive to build a future that fully leverages our strengths and fulfills our commitment to long term success.

Mr. Suthikiati Chirathivat
Chairman of the Board

Message from
Chief Executive Officer

CENTARA HOTELS & RESORTS

This past year has seen ongoing challenges faced by the travel and hospitality industry. However, we are now also seeing glimmers of hope as the global economy beings to recover, and Centara remains in a strong position and committed to growing our business.

In 2021, we expanded our Centara Mirage brand with two resort openings – Centara Mirage Resort Mui Ne Vietnam and Centara Mirage Beach Resort Dubai. In December, we also officially opened Centara Reserve Samui, which brings our portfolio to 85 properties, either operating or in development, in Thailand and in other 13 countries internationally.

Across our hotels and resorts, Centara Complete Care continues to provide guests total peace of mind on their travels. Our certified health and preventative protocols have earned a number of our hotels and resorts the SHA Plus (SHA+) certification bestowed by the Amazing Thailand Safety & Health Administration (SHA), making them eligible to welcome international travellers as they start returning to the country.

We continue to look for ways to create a positive social impact and reduce our environmental footprint while fostering innovation to sustain our industry competitiveness. Last year, Centara EarthCare achieved "GSTC-Recognized Standard status" from the Global Sustainable Tourism Council, giving Centara Hotels & Resorts the distinction as the first Asian hospitality group to formally incorporate the GSTC Criteria in our internal sustainability standard.

As part of our goals for a greener future is a roadmap to reduce energy and water usage by 20 percent within 10 years, as well as a significant reduction of waste and greenhouse gas emissions. By 2025, we aim to have 100% of our properties certified as sustainable by accredited certification bodies as a key element of the organisation's long-term sustainability objectives.

In 2021, our company was also awarded Thailand Sustainability Investment (THSI) status for the fourth consecutive year in recognition of our outstanding performance across Environmental, Social and Governance (ESG) practices.

This coming year, we are poised to bring the warmth of Thai service with international standards to new destinations in neighbouring countries like Laos and Myanmar, as well as in the Middle East, including Qatar and Oman. In terms of domestic expansion, we also plan to open three more hotels in Thailand, located in major cities including Bangkok, Ubon Ratchathani and Nakhon Ratchasima.

I look forward to driving this progress in 2022 to ensure Centara remains The Place to Be.

Mr. Thirayuth Chirathivat
Chief Executive Officer
Centara Hotels & Resorts

Message from
Deputy Chief Executive Officer

CENTARA HOTELS & RESORTS

The past year has been a year of challenges and endurance, but I am convinced that we are leaving it behind stronger than when the year started, and with better prospects for this coming year.

As of 31 December 2021, Centara was either operating or developing 85 hotels and resorts with 17,448 rooms across 14 countries. The development remained relatively flat with the previous year with only 2 signings and 1 hotel leaving the network due to the economic impacts of the pandemic and the inability to travel to conclude contract negotiations. It is expected that much of the growth anticipated in 2021 will be combined with 2022 and result in a record number of signings subject only to the evolving impacts of the pandemic.

2022 will be the first complete year in operation of the three flagship properties we opened in 2021, notably Centara Mirage Resort Mui Ne (Vietnam) in July, Centara Mirage Beach Resort Dubai in October and Centara Reserve Samui in December. Together these represent significant new inventory and revenue potential for the company.

Furthermore, we expect to open a record number of 11 new or rebranded hotels this year that will add another 1,788 rooms to our operating portfolio increasing it to 11,198 rooms across 10 countries.

We recently updated our 5-year strategy retaining the goal of becoming by 2026 one of the top 100 hotel companies worldwide by number of rooms in operation. In 2021 we would have achieved that goal with 14,696 rooms and if we included hotels in the pipeline under design and development, we will be at 17,448 rooms.

Technology also will be a key catalyst in our push to continuously improve our guest experience and profitability. We will complete the rollout of our Centara Technology Architecture in 2022 with the much-anticipated implementation of Salesforce, which will drive our CRM (Customer Relationship Management) and Account Management (for our Sales Teams). This ongoing transformation of our technology platforms will enable us to generate more direct revenue, improve room rate yields and grow the company's REVPAR (revenue per available room) substantially.

We believe we have turned the corner on declining revenues and expect a return to a growth trend, which is anticipated to continue until 2024, when we expect to reach and exceed revenues achieved in 2019.

The pandemic will continue to be a reality, and we will continue to improve our Centara Complete Care programme to keep ourselves, our families and our guests safe. This year, we will also focus more on our environment and sustainability with initiatives such as solar energy, eliminating single use plastic entirely and reducing waste wherever we can.

As we continue to focus on sustainable growth for the company, your ongoing support remains sincerely appreciated.

Markland Blaiklock
Deputy Chief Executive Officer
Centara Hotels & Resorts

Message from President

CENTRAL RESTAURANTS GROUP CO., LTD.

Year 2021 was another tough year for countries around the world, including Thailand to face problems due to the COVID-19, which has been prolonged for more than 2 years. Such pandemic has resulted in economic crisis, thus caused the entrepreneurs to face the business challenges that comes with pressures and forces requiring a business transformation, including the customers behaviors that have been flipped from before, be it the daily life, working style and shopping behavior.

Such happening is a huge challenge towards the food business industry. To readily cope with and quickly adapt itself to the situation, thus we, Central Restaurants Group Co., Ltd., have set up a more is flexible and more efficient strategic plan, such as cost management, strict cost control, loss control, including negotiating reasonable rental fees, in order to efficiently manage costs and operations as much as possible. In terms of income generation, new sales channels are being accelerated and expanded, delivery and online channels. Many products have been developed to be in line with delivery services, such as Grab & Go menus, take home, and Ready-to-eat products (RTE products) to provide convenience for home dining. Moreover, we have closely worked with all leading aggregator partners to create varieties of menu and a wide range of promotions to boost sales volume.

Many innovative restaurant brands and new businesses have been launched and introduced to diversify and create new experiences for our customers. In 2021, we have two new brands and launched a Virtual Brand for coping with the New Normal Era and have continued to open and collaborate with new partners. This is considered as a business strategy that can overcome the Covid crisis and steadily strengthen our business growth. Meanwhile, many new models have been developed, such as mobile box models in petrol stations, and mini kiosks, developed from the Delco store model, in order to expand the agile branch to effectively reach customers in different locations and communities. Together, we are also continuing to expand the Hybrid Cloud Kitchen and Cloud Kitchen models in supporting the delivery services to create opportunities to reach customers as much as possible, with plans to expand in both Bangkok and other provinces.

Furthermore, the hygiene under the standard of "cleanliness, safety, hygiene" continues to be emphasized as the No. 1 priority with practical guidelines in accordance with the measures to control and prevent the spread of COVID-19 at every stage under the 3C Measures including: 1) Cleanliness Procedure: strictly screening, keeping clean at every step; 2) Consideration of Social Distancing Measures: emphasizing social distancing measures; and 3) Contactless Service: providing contactless services, to ensure the safety of customers and all staff.

Most importantly, the Company could survive among and fight against many crises because our "People" understand the situation in the same direction, have a sense of unity, and work and dedicate together with their fullest potential.

On behalf of the management and employees of Central Restaurants Group Co., Ltd., we are highly appreciated by the good supports and long trustfulness from our shareholders, customers, partners, business partners, and stakeholders. We promise that we will continuously strive to improve and develop the quality of food and services, and operate our business on good governance to lead our organization to further grow and move forward with transparency and stability.

Mr. Nath Vongpanich
President
Central Restaurants Group Co., Ltd.

Structure and Operation of The Company Group

Policy and business overview

Vision, Objectives, Goals or Operating Strategies of The Company

Hotel Business

Vision To be the leading global hospitality group of Thai origin.

Mission To provide locally-relevant, Thai-inspired experiences in each of our global destinations, delighting guests through a blend of innovation, authentic family values and the unique passion of Centara's people, whilst maintaining a commitment to sustainability.

Business Operation Goal

The company revised its strategy for Centara hotels and resorts to respond to current situations. The company has created a five-year strategic plan (2022-2026) to make Centara one of the world's top 100 hotel groups and set out to generate 14 billion baht of revenue in 2026 by investing in new projects overseas such as in Japan and Maldives, developing health retreats, improving Centara hotels and resorts to offer added value to customers, collaborating with other companies under the Central Group to develop the hotel business and create new brands, expanding hotel management business, adopting new technologies to deliver its services, launching effective sales and marketing campaigns, attracting new customers, and maintaining existing ones through the CentaraThe1 programme.

Food Business

Vision To be the #1 restaurant business in Thailand in the hearts of our consumers, leading with innovations and delivering value-for-money for all occasions

Mission To deliver delicious and affordable meals to all our customers and always providing our service warmly from our hearts. We strive to create product innovations and store experiences that respond to our customer's ever-evolving lifestyles in order to provide a truly memorable dining experience. All this in support of, and serving as CRG's long-term commitment to the community around us and our unwavering commitment to sustainable growth.

Business Strategy

The company strives to achieve its goal of becoming the leader in food business by delivering delicious menus with sincere services to all customers at valuable prices and continuously creating innovations to better satisfy the modern consumer lifestyle in hope of delivering the best customer experience and driving sustainable business growth, which in turn will enable the company to meet its business goals. Throughout 2021, the company has made several new improvements on its restaurants to respond to the New Normal lifestyle of customers including introducing MD/AA container restaurants, 24-hour KFC stores, hybrid cloud Japanese-branded stores, cloud kitchen of Thai Cuisine, new sales method via fast-growing delivery platforms and applications, and a new restaurant brand "Som Tam Nua" in the company's portfolio to meet various needs of consumers.

In addition, many restaurant brands have started to develop sub-brands or virtual brands as well as ready-to-eat food. For example, Ootoya has opened a dessert shop, Oty dessert cafe.

The company plans to expand the branches of its existing restaurant brands across Thailand in order to expand the customer base and to provide an alternative for customers in Bangkok metropolitan area and other provinces by focusing on maintaining a high standard of products and continuously developing new products. Furthermore, the company plans to expand its business through new sales channels in order to expand the customer base and create opportunities to generate higher income and profit in the future.

HOTEL BUSINESS

Thailand's Tourism Industry Overview

The year 2021 saw continued disruptions brought by the global pandemic, and ongoing challenges faced by the travel and hospitality industry around the world.

In H1 2021, a total of 40,447 international tourists arrived in Thailand, representing a decrease of over 99% from the same period the previous year, and a fraction of the 19.7 million arrivals in H1 2019.

A new wave of COVID infections in the first quarter of 2021 worsened further in Q2 and into Q3, with new daily infections exceeding 20,000 on some days. With the national vaccination rollout well underway by mid-2021, Thailand launched the Phuket Sandbox programme which started on July 1st, in which travellers could enjoy a quarantine-free stay on the resort island for a minimum of 14 days before they were allowed to explore the rest of the country.

In the first two months ending August 31, 26,400 tourists arrived via Phuket Sandbox with a total of 366,971 room nights booked and contributing an estimated THB 1.63 billion in tourism revenue. The Phuket Sandbox was then extended to include select areas in Krabi, Phang Nga, and Samui.

On November 1st, the country opened its borders a bit more with the launch of Test & Go, which allowed fully vaccinated travellers to enjoy a quarantine-free visit following a one-night stay and negative RT-PCR lab result. In the first month of opening, international tourist arrivals reached 91,255, a marked increase from the 20,272 arrivals in October, though the programme was late suspended following the detection of a new Covid-19 variant in December.

The Thai baht ended 2021 as the worst performing Asian currency, pressured by a strong US dollar and the delay in tourism recovery, a key source of revenue for the Thai economy. Using the average exchange rate of USD 1 to THB 31.9919 in 2021, tourism income for the year ending December 2021 totalled USD 7.5 billion, a decrease of 69.55% compared to the year before.

The government's fiscal policy, combined with continued reduction in tourism income in H1 2021 resulted in a modest 1.6% growth in Thailand's gross domestic product (GDP) for 2021.

Despite the challenges faced by the industry since 2020, encouraging signs for recovery remain. In the 2021 Global Health Security (GHS) Index, Thailand ranked fifth among 195 countries in the world in terms of the quickest response to the Covid-19.

Hotel Business Performance Highlights

At the end of 2021, Centara Hotels & Resorts was either operating or developing 85 owned and managed hotels, with nearly 17,400 rooms across 14 countries under six brands: Centara Reserve, Centara Grand, Centara, Centara Boutique Collection, Centra by Centara, and COSI. Revenue from our hotel business in 2021 totalled THB 2,332 million, of which THB 2,070 million was from our 19 company-owned hotels.

The main contributing factor that affected the overall performance was the global COVID-19 pandemic which severely hurt Thailand's tourism dependent economy. Extended border closures dampened travel sentiment and led to price reductions to attract the limited demand from the domestic markets. This was compounded by the rise of the Omicron at the end of the year which followed the preceding, and more virulent, Delta strain which was the prevalent variant since it was first detected in the Kingdom in April before peaking in August. Domestic travel stimulus schemes launched by the government further helped to spur domestic travel from Thais and resident foreigners.

The Phuket Sandbox scheme, as well as the expansion of quarantine-free arrival with Test & Go in November and December before it was suspended on 22nd December 2021, saw an uptick in international arrivals to main resort destinations. With the resumption of Test & Go and gradual lifting of travel restrictions, we remain optimistic about the revival of the hospitality industry.

The impact of the COVID-19 outbreaks in 2021, which began with Delta and continued with Omicron, impacted negatively to business. Despite having faced ongoing challenges in 2021, Centara had a number of encouraging achievements at its hotels and resorts, including at newly opened properties.

On the 1st of December, Centara launched our first luxury hotel brand with the opening of Centara Reserve Samui, which in the first 30 days was recognised with a Luxury Lifestyle Award 2021 as the Best New Luxury Resort in Samui, Thailand. The beachfront resort achieved a revenue of THB 18,123,530 with an average occupancy rate of 27.22% in December and average room rates reaching THB 6,278. Marking the start of a new era of experiential, luxury hospitality for Centara Hotels & Resorts, Centara Reserve offers personalised travel experiences for individuals seeking a meaningful escape. Located at the tranquil end of Chaweng Beach, the flagship resort features 184 luxury rooms, pool suites and beachfront pool villas with lush garden or unparalleled ocean views, exclusive amenities, and private balconies or terraces.

As part of the expansion of the Centara Mirage brand with two new openings in 2021, Centara Mirage Beach Resort Dubai opened on 14th October 2021. Following a focused commercial strategy and a flexible business model through 45% of outsource manning, the hotel registered a total revenue of AED 26,795,916 in the 2 months and a half of operations, exceeding the projected revenue by 42%. The World Expo 2020 Dubai which also opened in October supported with additional market demand to boost GOP before fees to AED 10,554,422, a substantial 142% above target.

In Vietnam, Centara Mirage Resort Mui Ne opened its phase 1 in July with 344 keys, right at the beginning of the 3rd pandemic wave. After two weeks, the resort had to stop operation as the province went into a full lockdown for almost two months, which greatly affected both operation and commercial activations. In mid-October, a pilot re-opening was introduced in coordination with local tourism and health authorities, allowing small number of domestic travellers and under strict health protocols to finish the year with a 4.1% occupancy but with an average room rate of USD 100, higher than the projected USD41. Revenue for the short few weeks the resort was open in 2021 was USD 792,140.

Back in Thailand, hotels within driving distance of Bangkok continued to fare the best. Due to government travel restrictions, hotels in Thailand were forced to close from time to time throughout the year, and in Centara Grand Mirage Beach Resort Pattaya, the majority of visitors were Thai and local expats, while international visitors were only allowed in the Pattaya region for two months, from November to December 2021. Total revenue for the year stood at THB 274,901,193, with occupancy of 23.68% and an average room rate of THB 3,970, the latter slightly exceeding the projected room rate of THB 3,155. The resort remained one of the top hotels for travellers, winning the Traveller's Choice Awards 2021 by TripAdvisor, and the 13th Thailand Tourism Gold Awards in the category of Spa, Health, and Wellness Tourism 2021.

Last year was the first year for COSI Pattaya Wong Amat Beach with the entire room inventory available for bookings. Revenues totalled THB 9,775,760, increasing by 28% year on year, with an occupancy of 15%. Despite government restrictions and temporary hotel closure, the hotel achieved excellent cost-recovery results and improved its

overall positioning in the market with a very high guest satisfaction and corresponding positive reviews across all social media channels.

Further southwest along the coastline, Centara Grand Beach Resort & Villas Hua Hin registered total hotel revenue of THB 164.6 million in 2021, boosted by the "Rao Tiew Duay Gun" government campaign in the last three months of 2021. With average room rates of THB 3,642 and 34.7% occupancy, the resort retained the no. 3 position for RevPAR when compared with its competitor set in Hua Hin.

In Bangkok, continuous changes in government direction and regulations on travel, restaurant, bar and convention centre operations, resulted in the modest revenue of THB 265,259,653 for Centara Grand & Bangkok Convention Centre at CentralWorld, the lowest since its opening. The company's flagship did nevertheless outperform the competition in Ratchaprasong, holding the no. 1 position in terms of RevPAR as per STR statistics, with average room rate of THB 2,544 and occupancy of 20.12%. In recognition of its international meetings and conference facilities and provisions, the hotel received nine awards for Thailand MICE Venue Standard – Meeting Room and two Exhibition Venue awards from the Thailand Convention & Exhibition Bureau (TCEB).

With limited domestic demand, coupled with the hotel's temporary closure in Q1 2021, Centara Grand at Central Plaza Ladprao Bangkok operated on a fine line of operating and energy costs to close off the year with revenues THB 126 million from average room rates of THB 1,830 and a 12% occupancy. The hotel received a number of awards for its meetings facilities, including Thailand MICE Venue Standard, ASEAN Mice Venue Standard, and ASEAN Green Hotel Standard.

A majority of government agencies and corporate companies continued a Work from Home policy with virtual meetings, which affected the revenue at Centra by Centara Government Complex Hotel & Convention Centre Chaeng Watthana, which closed the year with THB 58.5 million revenue.

To increase F&B revenue in light of the rooftop restaurant and bar being closed for the whole year, Centara Watergate Pavillion Hotel Bangkok turned its focus on a meal box delivery service. The hotel, which has been participating in the Alternative Quarantine (AQ) programme since 26th October 2020, closed the year with a total revenue of THB 73.44 million from room rates of THB 1,354 and 28.4% occupancy. Compared to the year before, the hotel's RevPAR inched higher by THB 384.

In the traditionally more tourist-reliant south, the prolonged pandemic similarly shifted traveller demographics to mainly from the domestic market. Despite its closure in Q1 2021, Centara Grand Beach Resort Phuket finished the year with a THB 83,895,722 revenue, with an average room rate of THB 3,630 and 16.09% occupancy.

Centara Villas Phuket was also temporarily shuttered from January to July 2021 to finish the year with THB 10,172,436 revenue from average room rates of THB 1,941 and 12.21% occupancy.

To mitigate the operational costs in light of the ongoing restrictions, Centara Grand Beach Resort & Villas Krabi was only opened for 4 months in 2021 (January, April, November, December) and finished the year with THB 36,472,826 from average occupancy of 6.67% and room rates of THB 4,451.

Driven by an aggressive pricing strategy, COSI Krabi Ao Nang Beach was able to nudge the average room rate higher compared to the year before to reach annual revenue of THB 10,311,192 with occupancy of 25.57%.

In 2021, tourist arrivals to the Maldives bounced back with recorded a total of 1.3 million arrivals, an increase of over 152% compared to the same period in 2020. Bolstered by the positive sentiment, Centara Ras Fushi Resort & Spa Maldives was able to increase room revenue by USD 5,812,861 and a healthy 68.01% occupancy rate. During the year, the resort was also recognised as the global winner for Luxury Honeymoon Resort and Luxury Romantic Destination Spa from World Luxury Hotel Awards.

Also exceeding revenue targets for the year was Centara Grand Island Resort & Spa Maldives, which ended the year with USD 14,539,669 with 53% occupancy.

Sri Lanka started the high season of Q1 2021 with a 'bio bubble' concept, where guests arriving at the resort destination were not allowed to leave the property during their stay. Centara Ceysands Resort & Spa Srilanka was the leading resort out of 5 so called 'level 1' hotels. However, from May onwards the resort closed business on weekends, remaining open to support the domestic market. With an intensive cost saving plan, the resort closed 2021 with revenue of USD 2,286,073 and a recovery rate of 50.1% throughout the year. Despite this, the resort was able to improve its TripAdvisor ranking from 15 to 1.

In Qatar, monthly total revenue reached an all-time high of USD 864,231 in December 2021, including a record year for food & beverage outlets, a commendable achievement considering the increased competition in the city leading up to FIFA World Cup 2022 which will be hosted in the country in Q4 2022. The hotel ended the year with higher-than-projected numbers for GOP, average daily rates (USD 130.75), and occupancy (82.31), making it the Centara Hotels & Resorts Hotel of the Year.

Hotel Business Group History

About Centara Hotels & Resorts

Centara Hotels & Resorts is a leading Thailand-based hotel chain. The company is owned by Central Plaza Hotel Public Company Limited, which was founded in 1980. Initially the company operated under the brand name of Central Hotels & Resorts until rebranding as Centara Hotels & Resorts in 2007.

Central Plaza Hotel Pcl is a division of Thailand's largest retail conglomerate, Central Group, which is owned by the Chirathivat family. The Company has received a Royal Warrant of Appointment from His Majesty King Bhumibol Adulyadej, the first hotel company in Thailand to receive this honour.

History

Centara Hotels & Resorts has its origins in a venture that began in the late 1970s by Central Group at a large plot of land in Bangkok's Chatuchak district. Here, the company had a plan to develop a megamall, five-star hotel, and convention centre – a first of its kind in Thailand. At the time, with the Thai – and global – economy having been in some turmoil throughout most of the decade, the venture was viewed as a considerable risk.

The hotel and convention centre comprised a significant portion of the masterplan anchored by the Central Plaza shopping complex, a project championed by Samritr, the oldest brother of the Chirathivat family. Construction of the entire project was being carried out in near simultaneous fashion, and the success of each element was inextricably interconnected. By this time, Central had become an increasingly familiar retail name with Thai consumers, and shoppers could choose from five Central Department Store branches in Bangkok – Wang Burapar, Rachaprasong, Silom, Chidlom and Lad Ya.

Elsewhere across the city, small shops were still pervasive, and this was especially the case with the Ladprao district, a growing residential and business suburb on the northern side of Bangkok. For the Chirathivat family, the new Ladprao shopping mall was a bold bet that the city's shoppers would embrace an entirely new retail model.

Construction of a hotel with a minimum of 600 rooms, plus a convention centre, had been part of the terms during the land purchase. This represented a move in a challenging new direction for the Chirathivat family, who had no experience in hotels or convention centres. They did, however, have confidence that the tourism sector was on its way to becoming one of the country's largest revenue earners.

The Chirathivat family founded Central Plaza Hotel Pcl to handle this project, and the doors opened for the first time at what was initially the Hyatt Central Plaza, Bangkok and Bangkok Convention Centre on 23 April 1983. The name of the hotel was later changed to the Sofitel Centara Grand Bangkok, before again rebranding to its present name of Centara Grand at Central Plaza Ladprao Bangkok on 1 January 2012.

In 1986 the family, urged by the fifth sibling, Suthikiati Chirathivat, decided to expand its hotel interests by acquiring the Railway Hotel in Hua Hin, which was being offered for leasehold tender by the State Railway. The Railway Hotel was steeped in history, having originally opened in October 1922 when the newly-laid railway line from Bangkok to Malaysia turned the village of Hua Hin into Thailand's first beach resort.

Hua Hin had become a preferred destination for the Thai royal family and the country's aristocracy, and the hotel was an elegant architectural achievement regarded as one of the classic hotels of Asia. That gave Suthikiati a reason to believe Central Group should pursue the bid. He was convinced the company was capable of doing what was needed to restore the hotel to its former glory, and following a successful bid, the process of renovating the Railway Hotel began.

Today branded as Centara Grand Beach Resort & Villas Hua Hin, and still with the elegance of the railway era, the historic property is considered one of Asia's leading heritage hotels. Hua Hin itself has also transformed into one of Thailand's preferred tourism destinations for domestic and foreign travellers, noted for its air of quiet charm.

In 1990, at a time when tourism generated enormous demand for hotel rooms in Thailand, the company listed on Stock Exchange of Thailand and embarked on further expansion. One of the most notable developments was an upscale hotel which opened on Chaweng Beach in Samui in 1995.

Samui had until then been primarily a backpacker destination, and Centara Grand Beach Resort Samui, located on a prime position along Chaweng Beach, became one of the main catalysts for change. The hotel's success was followed by three other Centara resorts on the island — Centara Villas Samui, Centra by Centara Coconut Beach Resort Samui and COSI Samui Chaweng Beach.

In mid-2019, Centara Grand Beach Resort Samui closed for a full renovation and transformation to yet again redefine luxury on the resort island. The beachfront retreat reopened in 2021, completely reimagined as Centara Reserve Samui, the first in the Centara's debut collection of luxury resorts. Marking the start of a new era of experiential, luxury hospitality, Centara Reserve invites travellers to explore a world reserved for them with personalised experiences in curated destinations "Where Stories Are Written".

Until 2007, the group had been known as Central Hotels & Resorts, a hotel-owning company. The success of the group attracted the interest of other hotel owners, and the group soon evolved into a hotel management company, expanding through the acquisition of management contracts from other owners. The Central name has great resonance in Thailand, however it was not a natural name for the secluded resorts in the group's growing portfolio. The decision was then made for the company to rebrand to Centara Hotels & Resorts, which encapsulates the Central name and adds "tara", the Thai word for "water" and the source of life, to create a distinct identity that could be used everywhere.

Late in 2009, Centara opened its first overseas hotel, Centara Grand Island Resort & Spa Maldives. This marked the beginning of a strategic expansion that extended the Centara footprint to destinations across ASEAN, China, the Indian Ocean and the Middle East, while continuing to add to its portfolio in Thailand.

Centara's growing Middle East presence includes operating properties in Oman with Centara Muscat Hotel and the Muscat Dunes Hotel, Managed by Centara and Qatar with Centara West Bay Hotel & Residences Doha. In 2017, Centara inked a joint venture agreement for its first hotel in the UAE, the 607-room Centara Mirage Beach Resort Dubai, which opened in 2021. The mythical Thai and Arabian adventure themed beachfront resort was the second family-centric Mirage themed resort to open outside of Thailand following the huge success of the iconic Centara Grand Mirage Beach Resort Pattaya, and the opening slightly earlier in 2021 of the 984-key Centara Mirage Beach Resort Mui Ne – also opened in 2021 as a fully integrated, Explorer's Playground-themed family entertainment resort in southern Vietnam.

Representing the company's first foray into Japan is the 515-room upper upscale Centara Grand Osaka, scheduled to open in 2023.

One of Centara's newer brands, COSI, remains prominent in the group's expansion roadmap. Catering to the modern traveller, COSI is an affordable lifestyle brand offering flexibility, connectivity, and value for money. The first COSI property, COSI Samui Chaweng Beach opened in 2017, followed by COSI Pattaya Wong Amat Beach in 2019, and COSI Krabi Ao Nang Beach in 2020.

Additional projects are also in development in Chiang Mai, Thailand as well as Vietnam and Laos.

In 2013, the company launched its loyalty programme CentaraThe1, which allows members to earn points when staying at designated properties in Thailand and overseas, as well as when dining at Centara's restaurant outlets or indulging at the award-winning spa facilities. The points can then be redeemed for free room nights at Centara's hotels and resorts, with no blackout periods, throughout the year. Members receive a guaranteed 15% off the best available online rates when booking direct with Centara, as well as double points when booking on centarahotelsresorts.com, fast-tracking them to the Silver, Gold and Platinum Elite tiers to enjoy even more exclusive benefits.

Centara Hotels & Resorts closed the year with a portfolio of 62 managed and 23 owned properties in 14 countries: Thailand, Vietnam, Indonesia, Laos, Cambodia, Myanmar, Japan, Sri Lanka, Maldives, China, Qatar, Oman, UAE and Turkey. Of the total 85 properties, 46 properties are in operation whilst 39 are under development.

Hotel Business Timeline

- Hyatt Central Plaza, Bangkok and Bangkok Convention Centre officially opened

1983

- Opens Sofitel Central Hua Hin Resort with a grand opening ceremony presided over by HRH Princess Somsawali

1986

- Listed on Stock Exchange of Thailand
- Acquired Central Mae Sot Hotel

1990

- Rebrands as Centara Hotels and Resorts
- Opens Bangkok Convention Centre at Centara Grand at CentralWorld

2007

- Centara Grand Mirage Beach Resort Pattaya a first themed hotel in Thailand, on November 3
- The Centara Grand Island Resort Maldives opened being the first overseas property of Centara Hotels & Resorts

2009

1983
- Opens Hyatt Central Plaza, Bangkok and Bangkok Convention Centre

1986
- Opens Sofitel Central Hua Hin Resort with a grand opening ceremony presided over by HRH Princess Somsawali

1988
- Enters into Hotel Management Agreement for Central Wong Amat Beach Resort

1990
- Listed on Stock Exchange of Thailand
- Acquired Central Mae Sot Hotel

1995
- Opened Central Sukhontha Hotel, Hat Yai

1996
- Opens Central Samui Beach Resort with a grand opening ceremony presided over by HRH Princess Somsawali

1998
- Rebrands as Central Hotels & Resorts

1999
- Opens Central Karon Village, Phuket

2003
- Opens ZICO's Brazilian Grill and Bar in Samui

2006
- Opens Central Krabi Bay Resort on 12 November 2006 with a grand opening ceremony presided over by HRH Princess Ubonrattana

2007
- Rebrands as Centara Hotels and Resorts
- Opens Bangkok Convention Centre at Centara Grand at CentralWorld

2008
- Opens Centara Grand at CentralWorld and Bangkok Convention Centre (BCC), the new flagship of the company, with an official grand opening on 2 December in the presence of HRH Princess Ubonrattana

2009
- Centara Grand Mirage Beach Resort Pattaya a first themed hotel in Thailand, on November 3
- The Centara Grand Island Resort Maldives opened being the first overseas property of Centara Hotels & Resorts

2010
- Opens Centara Grand Beach Resort Phuket, on 3 November

2011
- Acquires 11 managed hotels & resorts in Thailand
- Acquires 12 managed hotels & resorts overseas, including new locations in Bali, Sri Lanka, China and Mauritius

2012
- Opens Centra Government Complex Hotel & Convention Centre Chaeng Wattana
- Acquires 3 hotel management contracts in Thailand
- Acquires 2 hotel management contracts in Vietnam and Maldives

2013
- Opens Centara Ras Fushi Resort & Spa Maldives, the second owned hotel in the Maldives
- Opens Centara Seaview Resort Khao Lak, a managed hotel in Phang Nga
- Acquires 8 hotel management contracts in Thailand
- Acquires 2 hotel management contracts in Ethiopia and Qatar
- Owned and joint venture total 15 hotels and resorts in Thailand and Maldives

2014
- Central Plaza Hotel Plc receives a Royal Warrant of Appointment from His Majesty King Bhumibol Adulyadej The Great, the first hotel company in Thailand to receive this honour
- Rebrands hotel in Phuket as Centara Blue Marine Resort Phuket
- Opens Centra by Centara Avenue Hotel Pattaya, a managed hotel in Pattaya
- Acquires 3 hotel management contracts in Thailand
- Acquires 8 hotel management contracts in Lao, Indonesia and Oman

2015
- Reopens (Centara Q), a managed hotel in Rayong, after an extensive renovation Acquires 1 hotel management contract and rebrands 1 convention centre in Thailand
- Acquires 3 hotel management contracts in China
- Acquires 4 hotel management contracts in Vietnam, Turkey, Doha and Cuba
- Invests in COSI hotel in Samui

2016
- Opens Centra by Centara Maris Resort Jomtien
- Opens Centra by Centara Phu Pano Resort Krabi
- Opens Centara Azure Hotel Pattaya
- Signs 1 hotel management contract in Thailand
- Signs 1 hotel management contract in Doha, Qatar
- Signs JV investment contract for hotel in Dubai, United Arab Emirate
- Signs investment agreement for COSI hotel in Pattaya, Thailand

- Central Plaza Hotel Plc has received a Royal Warrant of Appointment from His Majesty King Bhumibol Adulyadej, the first hotel company in Thailand to receive this honour

2014

- Opens Centra by Centara Maris Resort Jomtien
- Opens Centra by Centara Phu Pano Resort Krabi

2016

- Opens Centara Muscat Hotel Oman
- Opens COSI Samui Chaweng Beach

2017

- Opened Centara West Bay Residences & Suites Doha

2018

- Opens Centra by Centara Cha Am Beach Resort Hua Hin
- Opens COSI Krabi Ao Nang Beach
- Opens Roukh Kiri Khaoyai
- Opens Muscat Dunes Hotel

2020

2017
- Opens Centara Muscat Hotel Oman
- Opens COSI Samui Chaweng Beach
- Signs 1 hotel management contract in Thailand
- Signs 1 hotel management contract in the Maldives
- Signs 1 hotel management contract in Pakse, Laos
- Signs 1 hotel management contract in Phnom Penh, Cambodia
- Investment 2 Centara hotels in Maldives
- Investment Centra by Centara hotel in Bangkok, Thailand
- Investment Centara Grand hotel in Samui, Thailand

2018
- Opens Centara West Bay Residences & Suites Doha
- Signs 6 hotel management contracts in Thailand
- Signs 3 hotel management contracts in Laos
- Investment 1 COSI hotel in Chiangmai, Thailand

2019
- Opens COSI Pattaya Wong Amat Beach
- Opens Centara Ao Nang Beach Resort & Spa Krabi
- Opens Centara Sonrisa Residences & Suites Sriracha
- Opens Maikhao Hotel, Managed by Centara
- Opens Maikhao Dream Villa Resort & Spa, Centara Boutique Collection
- Signs 1 hotel management contract in Laos
- Signs 2 hotel management contracts in Qatar
- Signs 1 hotel management contract in Myanmar
- Signs 4 hotel management contracts in Thailand
- Investment Centara Grand hotel in Osaka, Japan

2020
- Opens Centra by Centara Cha Am Beach Resort Hua Hin
- Opens COSI Krabi Ao Nang Beach
- Opens Roukh Kihi Khaoyai
- Opens Muscat Dunes Hotel
- Opens Maikao Dream Villa Resort & Spa, Centara Boutique Collection

2021 **Opens 2 new hotels in Thailand**

• Centara Mirage Resort Mui Ne	984 keys
• Centara Mirage Beach Resort Dubai	607 keys

Reopens 1 hotel

• Centara Reserve Samui (formerly Centara Grand Beach Resort Samui)	184 keys

Signs 2 hotels management contract

• Signs 1 hotel management contracts in Oman	64 keys
• Signs 1 hotel management contracts in Thailand	224 keys

As of 31 December 2021

- Total owned Hotels & Resorts — 5,050 keys
  we own and operate 19 hotels and resorts in Thailand (16), 2 in the Maldives, and 1 in the UAE. We also have four projects in the pipeline; 1 Centara Grand hotel in Japan, 2 Centara resorts in the Maldives and 1 COSI hotel in Thailand

- Total managed Hotels & Resorts — 11,443 keys
  For managed business, we operate 27 hotels and resorts in Thailand, Vietnam, Sri Lanka, Oman and Qatar. We also have 35 hotels and resorts in the pipeline including in Thailand, Indonesia, Cambodia, Myanmar, Laos, China, Qatar, the Maldives, Oman, Vietnam and Turkey.

Total portfolio 85 hotels and resorts — 17,448 keys

FOOD BUSINESS

Restaurant Business Overview

As the Thai government imposed strict control measures several times to cope with the Covid-19 pandemic in the country, restaurant businesses were banned from providing dine-in services and could only offer takeaways to customers whereas department stores were closed from 20 July 2021 to 1 September 2021.

Given the challenging situation in 2021, restaurant businesses have adjusted their business model in response to changing situation and consumer behavior by focusing on takeaways and delivery services. Today, restaurants are increasingly in compact sizes with flexibility to quickly adjust their processes and models with less capital requirement and greater ability to capture target customers broadly and quickly. Apart from that, restaurant businesses have expanded their distribution channels by partnering with food aggregators to expand cloud kitchens with an aim of increasing business opportunities and its sales through delivery platforms.

In addition, restaurant businesses have adopted digital technology to deliver convenient, fast, and safe services and implemented strict cost control and management to prevent loss and ensure appropriate rental fees, which has helped businesses to efficiently control costs and operate. Additionally, restaurant businesses have focused on hygiene by complying with Covid-19 control measures, maintaining social distancing, and offering contactless services to build confidence for all customers and employees.

Since 1 September 2021, the Covid situation has improved, and the vaccination rate has substantially increased. The easing of restrictions has created positive impact on public confidence and economic recovery for the rest of the year. The number of foreign tourists has gradually risen following the country's reopening.

Recovery remains uncertain as it depends on the Covid-19 restrictions, continuation of support measures for individuals and businesses, and external factors from abroad. Restaurant businesses are likely to face the following key risks: possible comeback of the Covid-19 outbreak in Thailand and other countries, especially in case of an emergence of a new variant that reduces the effectiveness of vaccines, supply chain disruption and rising prices of goods and raw materials resulting from closure of local factories and production cessation of trade partners, labor shortages, and rising household debt and declining consumption and investment.

Report of The Food Business's Operating Results

For 2021 operating results, the Company had earned a revenue from food business revenue of 9,303 Million Baht, a decrease of 829 Million Baht or eight percent from the previous year. Overall, the Company's 2021 operating results reflected the impact of the Covid-19 pandemic. The Company viewed that the impact was more severe than that of 2020 due to multiple outbreak waves and the government's maximum and strict control, particularly in dark-red zoned provinces where infections were widespread. The maximum and strict control limited dine-in and delivery services, forcing our restaurants to close during certain periods. The Company was severely affected by the Covid-19 pandemic, especially in the third quarter in which infections and the number of patients rose significantly. As a result, restaurants in the maximum and strict control areas were temporarily closed following the government's measure to reduce the number of infected people. Such situation reduced the sales growth of existing branches in 2021 by 14 percent (30 percent in the third quarter of 2021). The four main brands saw a 14-percent decline compared to the previous year. According to the Thai Financial Reporting Standard No. 16 Re: Lease Contract (TFRS 16), the Company had a profit before depreciation, amortization, interest expense, and income tax (EBITDA) of 2,499 Million Baht or 27 percent of total income (% EBITDA) and had a net operating profit of 211 million baht, increasing by 247 Million Baht from 2020. Despite the challenging situation, the profit growth was a result of effective cost management, expansions of new sales channels which continued to grow, and employee management restructuring, which had been conducted since the first wave of the pandemic in 2020.

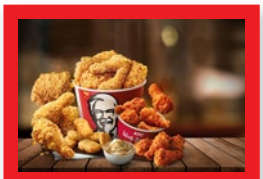
Even though the Company expects that the Covid-19 situation in 2022 will improve, the Company still has a careful management plan and views that Covid-19 is an important risk factor in operations since each new wave brings about a new variant whose effect is difficult to predict. The Company closely monitors the situation to prepare for any uncertainty to ensure the Company's proper financial management and sufficient cash flow to cope with any situation. The Company still places an emphasis on three main types of management plans: revenue generation, cost reduction, and investment expansion control.

- For the revenue generation plan, the Company continues to focus on expanding its food sales channels and developing new business models with an aim of expanding distribution channels and options for consumers. The channels that the Company expect continued growth consist of omnichannel, which includes delivery channels through its own 1312 Food Hunt application and other food aggregators' platforms, e-Commerce platforms, big order distribution, and new brands, which will increase sales revenue.
- In terms of cost management, one of this year's risk factors is the increasing costs of many products. The Company has a cost management plan that will adjust the price of certain products and offer proper promotions to maintain the level of profit and deliver value-for-money experience to customers. In terms of managing employment costs, the Company has rearranged its employee structure for greater flexibility in cost management with a focus on improving work efficiency. The Company provided Covid-19 vaccines to at-risk employees to ensure safety and reduce risk of exposure in workplace. In terms of rental fees, the Company continues to negotiate on rental fees to ensure that they reflect the sales volume and the changing situation according to the government's measures.
- For this year's investment in branch expansion, it will focus on expanding branches of major brands and developing new business models such as cloud kitchens and delcos to serve more delivery channels and reduce costs of branch expansion to maintain return on investment. The Company will introduce new business models such as curbside pickup and click and collect services for big brands to respond to digital trends as well as expanding its franchises. The Company continues to look for new brands to strengthen its portfolio and create value for the Company.

Restaurant Business Group History

1978

Introduce Mister Donut to Thai customers and is considered as the origin of franchise food business in Thailand.



1984

Introduce KFC Fried Chicken, which is on of the world's strong brands accepted by customers around the world, to Thailand's food market.

1998

Penetrate the segment of the Light Snack martket by introducing Auntie Anne's pretzel products which are widely popular snacks in the United States.

2007

Introduce Pepper Lunch brand, a Japanese-style steak store, with the copyright from Japan, to the market.

2010

- Get a license of Chabuton Ramen Restaurant, the best ramen winner in 2002 TV Champion Program
- Get a license of Cold Stone Creamery from the United States
- Manage Thai Terrace Restaurant

2011

- Get a license of Yoshinoya brand, the best original Japanese rice bowl
- Get a license of Ootoya brand, a premium Japanese restaurant

2013

Get a license of Tenya brand, the No.1 tempura rice bowl from Tokyo.

2014

Launch Katsuya brand, a Tonkatsu restaurant with authentic Japanese flavor from Japan.

2019

- Launch Aroi Dee brand, the street fast food with valuable price
- Launch Kowlune brand, the original and luxurious Chinese restaurant with affordable price from China
- Launch Salad Factory brand, the salad shop for health

2020

- Launch Brown Cafe brand.

As a franchisee with extensive professional experience of over 40 years in managing quick restaurant service, CRG has currently gained confidence among franchisors and operates multi-brand quick restaurant service covering a wide selection of food products as follow:

Brand	Branches	Brand	Branches
KFC	303	Katsuya	49
Mister Donut	424	Aroi Dee	37
Auntie Anne's	197	Kowlune	8
Ootoya	46	Arigato	110
Pepper Lunch	48	Grab Kitchen by Every Foood	32
Cold Stone Creamery	16	Salad Factory(2)	18
The Terrace (1)	14	Brown Cafe	14
Chabuton	16	Cafe Amazon - Vietnam(2)	9
Yoshinoya	27	Som Tum Nua	7
Tenya	14		
Total			**1,389**

(1) Included managed outlets

(2) Presented as Joint ventures in Financial Statement

Performance Highlights of Subsidiaries in Quick Restaurant Service Group are as follow:

1993	Launch the manufacturing of premium ice cream under brand name "Baskin – Robins (Thailand) Company Limited which later changed its name to B-R (Thailand) Company Limited under jont venture between Central Hotel Management Company Limited and Allied Domecq Retailing International at 50:50 ratio.
1994	Launch fast food service business by acquiring the shares of Thai Franchising Company Limited which is the franchisee of Mister Donut brand, Central Fast Food Group Company Limited which is the franchisee of KFC brand, and Central Ice Cream Company Limited which is the franchisee of Baskin-Robbins brand.
2001	Expand fast food service business by acquiring the shares of Food Novelty Company Limited which is the franchisee of Auntie Anne's brand and Central Pizza Company Limited which is a franchisee of Pizza Hut brand.
2003	Modify investment structure in fast food service business by changing investment proportions of the five subsidiaries to 84% and having one subsidiary, which is Central Pizza Company Limited, acquire the shares of the remaining four subsidiaries and operate business by a single company under the name of Central Restaurant Group Company Limited to raise overall management efficiency and implementing the same business management policy among the five brands. Modify investment structure in premium ice cream manufacturing business by increasing shareholding in B-R (Thailand) Company Limited from 50% to 100%.
2005	Modify investment structure in fast food service business by increasing shareholding in Central Restaurant Group Company Limited from 84% to 100%. Modify investment structure in group companies by having Central Restaurant Group Company Limited acquire 100% shareholding in B-R (Thailand) Company Limited.
2007	Become a franchisee of Pepper Lunch brand and launch the first branch in November.
2008	Become a franchisee of Beard Papa's brand in November.
2009	Become a franchisee of Chabuton and Cold Stone Creamery brands which are scheduled to open in 2010 together with Ryu Shabu Shabu, a brand created and developed by the company. Close down Pizza Hut brand since 1 May 2009. Start closing down Baskin – Robins branches since Q3 of 2009 and completely closed down all branches on 31 December 2009.
2010	Launch Chabuton and Cold Stone Creamery brands in March followed by the launch of RYU Shabu Shabu, a brand developed by the company. In addition, the company bought a copyright for trademark, production formula, management, and license to expand branches in and outside of the country under a brand named "The Terrace", including being an outsource for the management of The Terrace restaurant operated by CDS Restaurant Company Limited, and launching Cafe Donun, the first Japanese-style coffee and donut shop in Thailand.
2011	Launch Yoshinoya brand in August and acquire Ootoya brand and license to operate every branch of Ootoya brand in Thailand and license to launch new branches of Ootoya brand in Asia Region. Start to operate Ootoya brand in Thailand in September 2011 and launch The Terrace brand under the management of Central Restaurant Group Company Limited (CRG) in October 2011.
2012	The company generates revenue growth totaling THB 8,258 million, an increase by 27.1% from 2011 which is considered the highest growth, with a total of 677 branches.
2013	Launch the first branch of Tenya brand in October.
2014	Become a franchisee of Katsuya brand and launch the first branch in July.
2015	The company generates revenue growth totaling THB 10,098 million, an increase by 2.0% from 2014, with a total of 792 branches.
2016	The company adapts to various economic conditions by focusing on efficiency enhancement and brand expansion to full potential which in turn enable the company's to achieve total revenue of THB 10,529 million in 2016, an increase by 4.3% compared to prior year, with a total of 830 branches. The company closes down Ryu Shabu Shabu since 1 January 2016.
2017	The company generates total revenue of THB 10,884 million, an increase by 3.4% compared to prior year, with a total of 889 branches. Throughout the year 2017, a total of 99 new branches are launched.

2018	The company generates total revenue of THB 11,892 million, an increase by 9.3% compared to prior year, with a total of 956 branches. Throughout the year 2018, a total of 91 new branches are launched.
2019	The company generates total revenue of THB 12,184 million, an increase by 2.5% compared to prior year, with a total of 1,064 branches. Throughout the year 2019, a total of 133 new branches are launched. • The company develops and lauches four new brands including: • Aroi Dee brand, the first branch launched in January • Suki House brand, the first branch launched in April • Soft Air brand, the first branch launched in September; and • Kowlune brand, the first branch launched in November Additionally, the company enlargres its healthy food business through joint investment by having shareholding of 51% in Green Food Factory Company Limited, which operates Salad Factory restaurant, with a total of 7 branches as of the end of December.
2020	This year the company generates a total revenue of THB 10,037 million, a decrease by 18% or THB 2,147 million compared to prior year, with a total of 1,094 branches as at the end of December (excluding joint ventures brand). Throughout the year 2020, the company launches a total of 80 new branches and closes 50 branches but due to COVID-19 situation the company has to temporarily close down 2 brands including: • Soft Air brand which suspended service in March • Suki House brand which suspended service in all branches in November In the same year, the company expands its bubble tea business through joint investment by having a shareholding of 51% in Brown Dessert Company Limited, which operates a business of dessert, bakery, and beverages under brand name of Brown Cafe. However, Brown Dessert Company Limited operates a business of manufacturing and distribution of food, dessert, bakery, and beverages under brand name of Brown Cafe and owns a total of 11 branches and 1 franchise branch.
2021	In 2021, the company had a total revenue of 9,009.2 million baht, a decrease of 10.1 percent or 1,015.4 million baht from the previous year and a total number of branches of 1,335 branches as of 31 December 2021. In the same year, the company opened 232 new branches in total and closed 44 branches. In 2021, the company expanded its business operation. Central Restaurants Group purchased ordinary shares of STN Restaurant Company Limited from previous shareholders, totaling 1,997,500 shares or 85 percent of the total shares. STN Restaurant Company Limited, which produces and sells food and beverages under the trade name "Som Tam Nua", currently has seven branches.

Due to a new wave of pandemic as a result of the delta variant of Covid-19 in Thailand, the government had to imposed stricter measures to control the spread. Restaurants were banned from offering dine-in services and could only offer takeaways. On top of that, department stores were closed as a result of a lockdown from 20 July 2021 to 1 September 2021.

Central Restaurants Group has adjusted its business model to meet the changing situation and consumer behaviour by increasing its focus on takeaways and delivery, accelerating the expansion of sales channels by collaborating with food aggregators, and expanding cloud kitchen branches to increase opportunities of food delivery for its brands. Additionally, the company has adopted digital technology to deliver convenient, fast, and safe services.

Since 1 September 2021, the Covid situation has begun to improve and the vaccination rate has significantly increased. The easing of restrictions created positive impacts on public confidence and economic recovery for the rest of the year. Meanwhile, exports of goods continued to expand. The number of foreign tourists gradually recovered as a result of the country's reopening.

The company believes that the Thai economy has passed its lowest point. Recovery remains uncertain as it depends on Covid-19 restrictions, continuation of government's measures to support individuals and businesses, and external factors from abroad including the number of tourists and export outlook. The Thai economy still faces significant risks from the Covid-19 outbreak in the country and abroad that may return, especially if new variants reduce vaccine effectiveness, supply chain disruption that results from shutdown of local factories and production cessation of trading partners; and higher debt burden and lower consumption and investment. This will affect the economy beyond expectation and create impacts on the ability to repay debt of households and business sectors. Given the challenging situation in the past year, Central Restaurants Group Company Limited has strategically planned its business operations for greater flexibility and efficiency such as strictly managing its costs, controlling loss, and negotiating for reasonable rent, which will help manage costs and operations as efficiently as possible.

Spending Objectives Progress

Spending Objectives Progress

(1) Spending of proceeds generated from equity or debenture offering

Debenture	Spending	Estimated Spending	Estimated Duration	Details /Spending Progress/
CENTEL229A, CENTEL239A CENTEL269A	Proceeds from debenture offering to be used for repayment of dued bonds	THB 2,500 million	within 1 month	Proceeds fully spent as repayment for dued bonds as per stated objective
CENTEL 24OA	Proceeds from debenture offering to be used for loan repayment	THB 600 million	within 1 month	Proceeds fully spent as loan repayment as per stated objective

(2) Laws applied: all Thai laws

Obligations the Company Stated in the Registration Statement to Offer for Sale of Securities

The issuer must have interest bearing debt to equity ratio not exceeding 2:1 as at the end of the accounting period of each year and must be calculated from the audited consolidated financial statements.

However, in the calculation of the above ratio Please consult additional definitions of the debenture terms and conditions.

Nature of Business

Revenue Structure

Business		(Unit : Million Baht)					
		2021		2020		2019	
		Amount	%	Amount	%	Amount	%
Hotel	Centara Grand Hotels & Resorts[1]	1,430.6	12.3	2,203.4	16.6	6,516.2	30.6
	Centara Hotels & Resorts	567.4	4.9	479.3	3.6	1,552.0	7.3
	Centra Hotels & Resorts	61.8	0.5	153.1	1.2	324.8	1.5
	Cosi Hotels	9.9	0.1	19.4	0.1	45.6	0.2
	Total	2,069.7	17.8	2,855.2	21.5	8,438.6	39.6
Food	Top 4 brands	7,657.8	65.8	8,653.1	65.3	10,376.7	48.7
	Other brands	1,348.2	11.6	1,367.2	10.3	1,605.2	7.5
	Other sales revenues	82.7	0.7	17.2	0.1	202.2	0.9
	Total	9,088.7	78.1	10,037.5	75.7	12,184.1	57.1
Other income [2]		477.0	4.1	356.7	2.8	668.3	3.3
Total revenues		11,635.4	100.0	13,249.4	100.0	21,291.0	100.0

Note:

(1) Centara Grand Beach Resort Samui has been closed for renovation since 1 June 2019 and reopened 1 December 2021, changing to Centara Reserve Samui.

(2) Other income comprised hotel management fee, rental and service fee, marketing support fund and subsidy, and insurance claim etc.

Hotel business

Characteristics of products and services

Company and Subsidiary, operates a hotel business which currently has a total of 19 hotels, providing room service. Restaurants and Bars Banquet rooms, meeting rooms and other services such as laundry, fitness center, spa, swimming pool, currency exchange and more, which the hotel has been operating from 1983 to 2021 are:

Company and Subsidiary

1. Centara Grand at Central Plaza Ladprao Bangkok
2. Centara Grand Beach Resort & Villas Hua Hin
3. Centara Reserve Samui (Opening in December 2021 after renovations from June 2019)
4. Centara Villas Samui
5. Centara Villas Phuket
6. Centara Hotel Hat Yai
7. Centra by Centara Hotel Mae Sot
8. Centara Grand Beach Resort & Villas Krabi
9. Centara Karon Resort Phuket (Closed for the whole year 2021)
10. Centara Kata Resort Phuket (Closed for the whole year 2021)
11. Centara Grand & Bangkok Convention Centre at CentralWorld
12. Centara Grand Mirage Beach Resort Pattaya
13. Centara Grand Beach Resort Phuket
14. Centara Grand Island Resort & Spa Maldives
15. Centara Ras Fushi Resort & Spa Maldives
16. COSI Samui Chaweng Beach (Closed for the whole year 2021)
17. Centra by Centara Government Complex Hotel & Convention Centre Cheang Watthana
18. COSI Pattaya Wong Amat Beach
19. Centara Mirage Beach Resort Dubai (Start operating in October 2021)

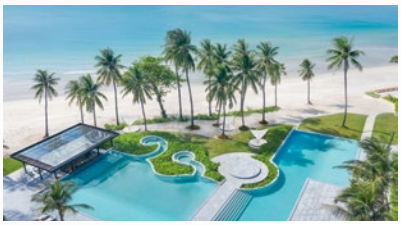
In addition, the company has managed the hotel (Hotel Management Agreements), both domestically and internationally,

1. Centara Anda Dhevi Resort & Spa Krabi
2. Centra by Centara Coconut Beach Resort Samui
3. Centara Chaan Talay Resort & Villas Trat
4. Centara Koh Chang Tropicana Resort
5. Centara Pattaya Hotel
6. Centara Hotel & Convention Centre Udon Thani
7. Centara Watergate Pavillion Hotel Bangkok
8. Khum Phaya Resort & Spa, Centara Boutique Collection
9. Centara Nova Hotel & Spa Pattaya
10. Waterfront Suites Phuket by Centara
11. Centara Ceysands Resort & Spa, Sri Lanka
12. Centara Q Resort Rayong
13. Centra by Centara Avenue Hotel Pattaya
14. Centara Azure Hotel Pattaya
15. Centra by Centara Maris Resort Jomtien
16. Centra by Centara Phu Pano Resort Krabi
17. Centara Muscat Hotel
18. Centara West Bay Hotel & Residences Doha
19. Centara Ao Nang Beach Resort & Spa Krabi
20. Centara Sonrisa Residences & Suites Sriracha
21. Maikhao Dream Villa Resort & Spa
22. Maikhao Hotel
23. Centra by Centara Cha Am Beach Resort Hua Hin
24. COSI Krabi Ao Nang Beach
25. Roukh Kiri Khaoyai
26. Muscat Dunes Hotel
27. Centara Mirage Resort Mui Ne

Centara Family

As of the end of 2021, there are six hotel brands, two Spa brands and a loyalty programme within the Centara family.

CENTARA RESERVE



Centara Reserve

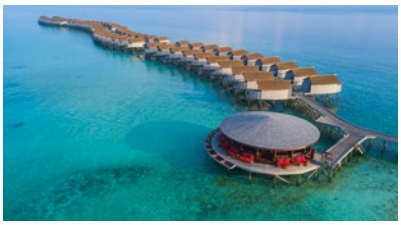
The first address in Centara's curated luxury collection of iconic hotels. Centara Reseve is positioned in a unique setting, with a distinctive personality and sense of place reflecting its history and culture.

CENTARA GRAND

Centara Grand

Set in prime city and beachfront locations, all hotels and resorts in the Centara Grand category are upper upscale, offering outstanding facilities and service to delight our guests. Each Grand hotel has a number of restaurants, a luxurious SPA Cenvaree and a fitness centre, along with sports and games facilities.

CENTARA



Centara

Enjoying premium settings in city centre locations and beach and island destinations, our core range of hotels and resorts are all of upscale rating and provide a memorable experience in both facilities and service.

Centara BOUTIQUE COLLECTION

Centara Boutique Collection

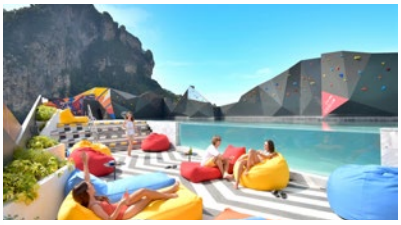
Our Boutique Collection is a series of distinctive properties designed to an intimate scale, imparting a residential quality.

centra by CENTARA

Centra by Centara

Offers quality, value hotels in the most convenient locations. The service is warm and friendly. The experience and facilities are designed to meet and exceed expectations without over-delivering to a point superfluous to guest needs.

COSI



COSI

Offers affordable lifestyle hotels for the tech-savvy, smart-minded traveller. The hotels offer their young-at-heart customers a seamless and efficient stay experience, and always in tune with their local environment.

RESERVE
SPA CENVAREE

Reserve SPA Cenvaree

Reserve SPA Cenvaree invites guests to discover a new era of sophisticated pampering and embark on an immersive journey of wellness specially reserved for them.

SPA
Cenvaree

SPA Cenvaree

Experience the touch of Thailand with the spa therapies draw from the innate healing traditions of Thailand, as well as other South East Asian Countries, guest service techniques and over 40 styles of spa treatments.

Cense
by SPA Cenvaree

Cense by SPA Cenvaree

Cense by SPA Cenvaree.Therapists undergo an extensive training programme, guest service techniques and over 40 styles of spa treatments.

CENTARA The1

CentaraThe1

With Centara's loyalty programme, CentaraThe1, members earn points when staying at designated properties in Thailand and overseas. The more points earned, the higher members progress through the membership levels, with the range of benefits available enhanced at each level. Members also receive exclusive discounts on all available CentaraThe1 member rates.

For more information, please visit www.centarathe1.com

Details of each hotel owned by the company are as follows:

1) Centara Grand at Central Plaza Ladprao Bangkok

Category	5 Star Hotel	
Location	Chatuchak, Bangkok	
Room	Type	Number of rooms
	Deluxe room	286
	Premium Deluxe	68
	Deluxe Suite	44
	Premium Suite	12
	Club Deluxe	108
	Club Deluxe Suite	14
	Premium Deluxe Suite	19
	Studio Suite	4
	Executive Suite	6
	Plaza Suite	2
	Royal Suite	2
	Total	565
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	Don Giovanni/ Type of Cuisine: Italian	91 seats with 1 Private room.
	Dynasty/ Type of Cuisine: Chinese	263 seats and 13 Private rooms.
	Hagi/ Type of CuisineJapanese	111 seats and 10 private rooms.
	Le Danang/ Type of Cuisine: Vietnamese	100 seats.
	Suan Bua / Location: Pool Area / Type of Cuisine: Thai	121 seats with 2 private room.
	Chatuchak Cafe/ Type of Cuisine: International	198 seats
	Zing/ Type of Cuisine: Coffee, Tea, and Baked Goods	20 seats.
	Lobby Lounge/ Type of Cuisine: Snack and Bar	100 seats.
	Blue Sky/ Type of Cuisine : French & Bistro	Restaurant 100 seats & 45 indoor seats, 90 outdoor seats & 2 private rooms
Meeting & Events	Venue	Capacity (Seats)
	Vibhavadee Ballroom A	300
	Vibhavadee Ballroom B	500
	Vibhavadee Ballroom C	300
	Vibhavadee Ballroom Combination of ABC	1,000
	Rangsit 1	40
	Rangsit 2	20

	Rangsit 3	20
	Rangsit 4	20
	Combination of Rangsit 2+3	40
	Phaholyothin	50
	Ladprao 1	40
	Ladprao 2	40
	Ladprao 3	40
	Ladprao 4	40
	Ladprao 1+2	80
	Ladprao 3+4	80
	Ladprao Suite Combination of Ladprao 1234	160
	Krungthep 1	60
	Krungthep 2	140
	Krungthep 3	40
	Krungthep 4	80
	Horvang 1	40
	Horvang 2	40
	Horvang 3	40
	Horvang 4	40
	Horvang 2 + 3	90
	Business Centre A	Available – I Shap fix for 8 seats
	Business Centre B	Available – I Shap fix for 6 seats
Facilitie& Services	Spa Cenvaree	
Open	1983	

2) Centara Grand Beach Resort & Villas Hua Hin

Category	5 Star Hotel	
Location	1 Damnernkasem Road, Hua Hin	
Room	Type	Number of rooms
	Deluxe Room135.901 mm	63
	Premium Deluxe room	70
	Premium Deluxe Club	21
	Deluxe room Twin	24
	Junior Suite	10
	Deluxe Suite	8
	Duplex Suite	10
	2 Bedroom Duplex	2
	Crystal Suite	1
	Deluxe Spa Villa	4
	Deluxe Pool Villa	16
	Premium Deluxe Pool Villa	22
	Total	251
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	Railway Restaurant/ International and Thai food	200
	Coast/ fusion cuisine and seafood fine dining	120
	Hagi Japanese Restaurant/ Authentic Japanese cuisine	60
	The Museum Coffee & Tea Corner/Morning coffee& afternoon tea, freshly baked pastries.	60
	Elephant Bar/Drinks & snacks	46
	The Club / serving drinks & snacks	80
Meeting & Events	Venue	Capacity (Seats)
	Board room	12
	Hua Hin Hall I	20
	Hua Hin Hall II	20
	Colonial Hall I	60
	Colonial Hall II	80
Facilitie& Services	Spa, Business center	
Open	1986	

3) Centara Reserve Samui

Category	6 Star Hotel	
Location	Samui	
Room	Type	Number of rooms
	Deluxe Garden	48
	Deluxe Ocean	22
	Luxury Ocean	22
	Reserve Ocean	26
	Deluxe Pool Access	17
	Reserve Pool Suite	33
	Luxury Garden Suite	2
	Luxury Ocean Suite	4
	Reserve Ocean Suite	5
	The Garden Pool Suite	1
	The Reserve Suite	1
	Reserve Villa Pool	2
	The Reserve Ocean Pool Villa	1
	Total	184
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	Act 5	116
	The Terrace	96
	Sa-Nga	18
	Salt society	118
	The Gin run	24
Meeting & Events	Venue	Capacity (Seats)
	Event Halls 1&2	200
	Meeting space 1	60
	Meeting space 2	20
Facilitie& Services	Spa, Business center	
Open	1996	

4) Centara Villas Samui

Category	4 Star Hotel	
Location	Samui	
Room	Type	Number of rooms
	Garden Villa	30
	Deluxe Villa	20
	Deluxe Villa Ocean View	10
	Deluxe Spa Villa	20
	Deluxe Pool Villa	13
	Deluxe Pool Villa Ocean View	5
	Premium Deluxe Pool Villa	1
	Family Deluxe Pool Villa	1
	Total	100
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	The Reef Cafe / International Cuisine	146
	The Papillion Lounge / Cocktails, Winer & Drinks	43
	The Coral Bar & BBQ / Drinks, BBQ Seafood, and Meats	45
Meeting & Events	Venue	Capacity (Seats)
	Meet at the Reef	80
Facilitie& Services	Spa	
Open	1998	

5) Centara Villas Phuket

Category	4 Star Hotel	
Location	Karon Beach, Phuket	
Room	Type	Number of rooms
	Twin	72
	Total	72
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	The Cliff Restaurant	120
	Bayview Restaurant	80
Facilitie& Services	Spa	
Open	1999	

6) Centara Hotel Hat Yai

Category	4 Star Hotel	
Location	Hat Yai, Songkhla	
Room	Type	Number of rooms
	Superior	60
	Deluxe	120
	Deluxe Premium	47
	Apartment Small	3
	Apartment Medium	2
	Apartment Large	3
	One-bedroom Apartment	3
	Executive Suite	10
	Total	248
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	Sky light Lounge / Cocktail & Live Music	60
	Cappuccino Corner / Coffee, Tea, Fruit Juice and Bake Goods	15
	Saneha Caf Restaurant / Authentic Thai & Selected Int'l Cuisine	178
	Ginger Restaurant / Japanese Cuisine	110
	Roti corner	30
Meeting & Events	Venue	Capacity (Seats)
	Sukhontha Hall (A+B+C)	300
	Pre function (A+B+C)	100
	Sukhontha A	60
	Sukhontha B	60
	Sukhontha C	60
Facilitie& Services	Spa, Business center	
Open	1995	

7) Centra by Centara Hotel Mae Sot

Category	3 Star Hotel	
Location	Mae Sot	
Room	Type	Number of rooms
	Superior Double	28
	Superior Twin	43
	Deluxe Double	12
	Deluxe Twin	24
	Junior Suite	4
	Executive Suite	2
	Total	113
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	River Moei Coffee Shop – International	110
	Bamboo – Pool Bar	24
Meeting & Events	Venue	Capacity (Seats)
	Mae Sot Ballroom	300
	Pha Charoen	30
	Sob Moei	80
Facilitie& Services	Swimming pool, gym, tennis court	
Open	1986	

8) Centara Grand Beach Resort & Villas Krabi

Category	5 Star Hotel	
Location	Krabi	
Room	Type	Number of rooms
	Deluxe Garden View	35
	Deluxe Ocean Facing	32
	Premium Deluxe Ocean Facing	57
	Spa Deluxe Garden View	17
	Spa Deluxe Ocean Facing	42
	1 Bedroom Beachfront Villa	4
	1 Bedroom Ocean Facing Villa with Pool	1
	2 Bedrooms Beachfront Villa	3
	2 Bedrooms Royal Pool Villa	1
	Total	192
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	Lotus Court / Thai and International	195
	Suan Bua / Seafood and Thai	145
	Hagi / Japanese	40
	On The Rocks / Beach bar & grill	80
Meeting & Events	Venue	Capacity (Seats)
	Ao Nang Suite A+B	140
	Ao Nang Suite A	87
	Ao Nang Suite B	28
Facilitie& Services	Spa Cenvaree	
Open	2006	

9) Centara Grand & Bangkok Convention Centre at CentralWorld

Category	5 Star Hotel	
Location	Bangkok	
Room	Type	Number of rooms
	Superior World	60
	Deluxe World	270
	Premium World	30
	World Club Executive	32
	World Club Deluxe	66
	World Club Premium	14
	Executive Suite	30
	World Executive Suite	6
	Royal suite	1
	Total	509
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	Red Sky/ Chic urban bistro dining, wine bar and Martini bar	196
	Red Sky bar/ 360 Al Fresco Bar	120
	UNOMAS/ Mediterranean food	128
	CRU bar/ 360 Al Fresco Bar	84
	Dynasty / Cantonese Chinese restaurant	142
	The World/ International and themed dinners	200
	Lobby Lounge/ Afternoon tea, pastries and refreshments	62
	Zing/ Pastries and refreshments	62
	Poolside bar/ Light meals and refreshments	60
Meeting & Events	Venue	Capacity (Seats)
	Convention Centre	7,000
	Convention Centre A1	2,200
	Convention Centre B1	4,800
	Convention Centre A2 or B2	3,500
	World Ballroom	1,200
	World Ballroom A/ C	300
	World Ballroom B	600
	Lotus Suite 1 -4	550
	Lotus Suite 1/ 2/ 3 /4	120
	Lotus Suite 5-7	550
	Lotus Suite 5/ 6	120
	Lotus Suite 7	250
	Lotus Suite 8	30
	Lotus Suite 9	100
	Lotus Suites 10	140
	Lotus Suites 11	150
	Lotus Suites 12	110
	Lotus Suites 13/ 14	40
	Lotus Suites 15	20
	M1 & M2 at M23	100
	M1	44
	M2	64
	M3	36
	M4	120
	My Foyer	40
	My Kitchen	60
	My terrace	60
	My Lawn	120
Facilitie& Services	Spa Cenvaree, Fitness centre and Business Centre	
Open	Bangkok Convention Centre 2007	
	Hotel 2008	

10) Centara Grand Mirage Beach Resort Pattaya

Category	5 Star Hotel	
Location	Pattaya	
Room	Type	Number of rooms
	Deluxe Spa Ocean Facing	145
	Premium Deluxe Ocean Facing	128
	Club Mirage Family Residence Suite	24
	Club Mirage Ocean Facing	136
	Club Mirage Suite	21
	Grand Mirage Suite	76
	Club Grand Mirage Duplex Suite	18
	Deluxe Grand Mirage Duplex Suite	1
	Royal Suite	4
	Deluxe Spa Ocean Facing	1
	Premium Deluxe Ocean Facing	1
	Total	555
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	Oasis / International buffets and themed dinners	494
	Acqua / Modern Italian and seafood	84
	Vistas / Snacks and refreshments	65
	Waves / Snacks, cocktails and refreshments	48
	Oceans Beach Club / Coastal and cocktails	250
Meeting & Events	Venue	Capacity (Seats)
	Mirage Grand Ballroom	Classroom500, Theatre1,200, Bamqest 650, Cocktail 1,000
	Section A	Classroom 150, Theatre 250, Bamqest 180, Cocktail 200,
	Section B	Classroom 250, Theatre 350, Bamqest 250, Cocktail 300,
	Section C	Classroom 150, Theatre 250, Bamqest 180, Cocktail 200,
	Aurora Suite	Classroom 70, Theatre 100, Bamqest 100, Cocktail 100,
	Utopia Suite 1	Classroom 50, Theatre 80, Bamqest 80, Cocktail 80,
	Utopia Suite 2	Classroom 50, Theatre 80, Bamqest 80, Cocktail 80,
	Fantasia Suite	Classroom 80, Theatre 80, Bamqest 80, Cocktail 80,
	Mythica Suite	Classroom 80, Theatre 120, Bamqest 100, Cocktail 100,
Facilitie& Services	Spa and Business Centre	
	Spa Cenvaree	
	Fitness Centre and tennis courts,	
	Kid's Club, Camp Safari, E-Zone for teenagers. Games room.	
	Water park, monsoon Island and water sport activities	
	Shop: Accessories and swim wear, Fabric and souvenir, Tailor, Art De Charme, Jewelry, Scuba Diving and snorkeling.	
Open	2009	

11) Centara Grand Beach Resort Phuket

Category	5 Star Hotel	
Location	Phuket	
Room	Type	Number of rooms
	Deluxe Ocean Facing	67
	Premium Deluxe Ocean Facing	37
	Spa Deluxe Ocean Facing	15
	Premium Spa Deluxe	18
	Deluxe Pool Suite	46
	Luxury Pool Suite	14
	One Bedroom Pool Villa The Club	6
	Two Bedroom Pool Villa The Club	3
	Royal Villa-The Club	1
	Deluxe Sea View	25
	Spa Deluxe Sea View	30
	Total	262
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	The Cove (Asian and International)	247 seats
	Mare (Authentic Italian)	262 seats
	COAST Beach Club & Bistro (Mediterranean)	120 seats
	Luna (Lounge bar and night entertainment)	129 seats
	Lobby Lounge (Cocktail and refreshments)	28 seats
	Splash (Swim-up bar with light snacks and refreshments	21 seats
	Ripples (Light snacks and refreshments	26 seats
	In-room dining (Thai and international)	-
Meeting & Events	Venue	Capacity (Seats)
	Phuket Grand Ballroom	- Class room 360 persons
		Theatre 780 persons
		U-Shape 115 persons
		Banquet 450 persons
		Cocktail 720 persons
	Phuket Ballroom 1, 2	- Class room 198 persons
		Theatre 364 persons
		U-Shape 63 persons
		Banquet 220 persons
		Cocktail 300 persons
	Colombus	- U-Shape 12 persons
	Madalena and Santiago	- Class room 12 persons
		Theatre 32 persons
	Marco Polo and Vera Cruz	- Class room 24 persons
		Theatre 56 persons
		U-Shape 15 persons
Facilitie& Services	-	
Open	Soft opening 3 November 2010, Grand opening February 2011	

12) Centara Grand Island Resort & Spa Maldives

Category	5 Star Hotel	
Location	Maldives	
Room	Type	Number of rooms
	Duplex Beach Villa (King) DUBFK	42
	Deluxe Overwater Villa (King) DLOWK	18
	Family Overwater Villa FMOWN	10
	Premier Overwater Villa (King) PMOWK	14
	2 BR Beach Villa with Private Pool	8
	Premium Deluxe Sunset Overwater Villa with pool	20
	Total	112
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	Reef: Asian & Western Cuisine	207
	Lotus: Thai Cuisine	74
	Azzuri Mare: Italian Cuisine	54
	Coral: Cocktails, Wines, Bar & Lounge	120
	Aqua: Over Water Bar with Snacks, & Drinks	66
	Island Club: Exclusive Club Lounge & Refreshments	59
Facilitie& Services	Spa, Business Center	
Open	2009	

13) Centara Ras Fushi Resort & Spa Maldives

Category	4 Star Hotel	
Location	Maldives	
Room	Type	Number of rooms
	Ocean front Beach Villa (King)	19
	Ocean front Beach Villa (Twin)	1
	Deluxe Ocean front Beach Villa (King)	10
	Deluxe Water Villa (King)	45
	Deluxe Water Villa (Twin)	5
	Deluxe Spa Over Water Villa (King)	20
	Premium Sunset Spa Water Villa (King)	12
	Premium Sunset Spa Water Villa (Twin)	2
	Deluxe Sunset Water Villa (Twin)	23
	Deluxe Sunset Water Villa (King)	3
	Total	140
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	Ocean Restaurant	130
	Suan Bua Restaurant	44
	La Breaaz Restaurant	42
	Alkhalma Restaurant	34
	Viu Bar	88
	Wave Bar	14
	Lobby Bar	20
Meeting & Events	Venue	Capacity (Seats)
	-	-
Facilitie& Services	Spa	
Open	2013	

14) Centra by Centara Government Complex Hotel & Convention Centre Cheang Watthana

Category	3 Star Hotel	
Location	Cheang Watthana, Bangkok	
Room	Type	Number of rooms
	Superior Room	176
	Deluxe Room	32
	Junior Suite	2
	CENTRA Plus Suite	2
	Total	212
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	BISTRO 4 (International and Thai Cuisine)	330 seats
	MIX	30 seats
	MEZZ	50 seats
	AFTER PARK	80 seats
Meeting & Events	Venue	Capacity (Seats)
	Vayupak Grand Ballroom	1200 (Banquet)
	Vayupak Hall	6140 (Banquet)
	Circle Building (1st Floor)	250 (Banquet)
	Auditorium	250 (Auditorium only)
	BB-201 / BB-202 / BB-203 / BB-204 / BB-205	240 (Banquet)
	BB-206	40 (U-Shape only)
	BB-207 / BB-208 / BB-209 / BB-210 / BB-211 / BB-212	200 (Banquet)
	BB-401 / BB-402 / BB-403 / BB-404 / BB-405 / BB-406	240 (Banquet)
Facilitie& Services	-	
Open	1 December, 2017	

15) COSI Pattaya Wong Amat Beach

Category	3 Star Hotel	
Location	Pattaya Wong Amat Beach	
Room	Type	Number of rooms
	COSI Plus	7
	COSI Room	275
	Total	282
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	Cafe 247	46
Meeting & Events	Venue	Capacity (Seats)
	-	
Facilitie& Services	-	
Open	2019	

16) Centara Mirage Beach Resort Dubai

Category	4 Star Hotel	
Location	Deira Islands, Dubai , United Arab Emirates	
Room	Type	Number of rooms
	Superior Room King	108
	Superior Room Sea view King	54
	Superior Room Panoramic Sea view King	76
	Family Room Double Double	104
	Family Room Sea View Double Double	51
	Family Room Panoramic Sea view Double Double	81
	Mirage Superior Room with Bunk beds	21
	Mirage Superior Room Sea view with Bunk beds	14
	Mirage Superior Room Panoramic Sea view with Bunk beds	25
	Mirage Family Room with Bunk beds	22
	Mirage Family Room Sea view with Bunk beds	11
	Mirage Family Room Panoramic Sea view with Bunk beds	21
	Mirage Junior Suite with Bunk beds	6
	Mirage Junior Suite Sea view with Bunk beds	7
	Mirage Two bedrooms Suite Panoramic Sea view	6
	Total	607
Restaurant	Venue & Type of cuisine	Capacity (Seats)
	Suan Bua (Thai Cuisone)	176
	Uno Mas (Argentinian Cuisine)	134
	Sands (International & Western Cuisine)	219
	Sheesh (Lebanese Cuisine)	254
Meeting & Events	Venue	Capacity (Seats)
	Jasmin 1	40
	Jasmin 2	40
	Jasmin 3	40
	Jasmin All 3	150
Facilitie& Services	ATM	
	Spa Cenvaree	
	Fitness Centre	
	Inflable & Obstacle course.	
	Day lounge for relaxation area	
	Mirage Lounge with Kids play area.	
	Family, Kids and Spa Swimming Pools	
	Kid's Club Camp Safari, E-Zone for teenagers.	
	Shop: Accessories and swim wear, Fabric and souvenir.	
	Water park, Lazy river, Water sport activities,rope climbing course.	
Open	14 October 2021	

Marketing and Competitive Circumstances of Hotel Business

Policy on Investment and Business Administration

Structure of the Company's hotel and resort business operation is currently divided into two types as follows.

- Self-directed investment and administration under the trademark "Centara"; the trademark "Centara" has been well recognized in domestic and international markets and enables the Company to earn higher returns.
- Hotel management company under the trademark "Centara"; this type of business operation produces income for the Company by relying on reputation, experience and expertise in hotel management without bearing the burden of hotel development costs, including popularising the trademark for the Company.

Group Marketing Summary

The global pandemic continued to have a negative impact on the hospitality industry, with border closures and the rise in the Delta and later Omicron variants putting a dampener on travel. Some positives in the year, however, included the global rollout of vaccines and the implementation of travel requirements ensuring the safety of guests and staff which bolstered traveller confidence, including in Thailand, where domestic demand was further supported by government stimulus programmes.

Middle East and India emerged as key markets particularly for the Maldives, and in 2021 Centara were able to drive substantial growth where it never previously saw oustanding performance. In the Maldives, one of the first countries to reopen for tourism when it lifted incoming travel restrictions in July 2020, tourist arrivals increased 152% in 2021 compared to the year before. Riding on the back of increased arrivals, Centara Ras Fushi Resort & Spa Maldives was able to increase room revenue by USD 5,812,861 and achieve a healthy 68.01% occupancy rate for the year. Dubai has similarly welcomed international tourists since mid-2020, and Centara Mirage Beach Resort Dubai was able to capture the momentum while containing cost with a strategic outsource business model, which allowed the new property to exceed projected revenue by 42% and GOP before fees by 142%. Based on full data from hotels that were fully in operation over the period, Centara succeeded in delivering an RGI (Revenue Generation Index) of 1.21 across its owned hotel portfolio, demonstrating its ability to outperform competitors.

The total revenues for 2021 amounted to THB 2.33 billion, a slight decline from the previous year driven predominantly by reduced occupacy and hotel closures. Commercial revenue generating strategies, including the pivot to food delivery in the face of dining-in restrictions, showed the group's ability to adapt swiftly to changing trends. The focus on Thailand was predominantly domestic for the first half the year before the launch of the Phuket Sandbox in July 2021, after which strategies were shifted to align with the evolving list of countries able to travel. Following the sucess of the Sandbox programme, Thailand's borders opened up further with the quarantine-free Test & Go programme implemented in November before being suspended at the end of the year due to the emergence of the highly contagious Omicron COVID-19 variant. With domestic business being the key driver of revenues, Centara also sought to maximise revenues by taking part in the government's We Travel Together domestic travel campaign. To target pent-up travel demand, timely flash sales were launched, including the 10.10 sale which recorded a THB 50 million incremental revenue over a 5-day period.

From a brand development perspective, company expansion continued despite the challenging climate, as optimism in the recovery of tourism remained firm. The strategic longer-term focus of commercial activities in 2021 featured new brand and product launches, including the overseas expansion of Centara's distinct Mirage concept with the opening of themed family resorts in two new markets, namely Mui Ne in southern Vietnam, as well as Centara's first ever property in the UAE with the opening of the 607-key Centara Mirage Beach Resort Dubai. Robust commercial launch plans were developed and implemented to capture additional market demand from World Expo 2020 in Dubai.

The year also saw the launch of Centara's first luxury brand – Centara Reserve, which set new standards for experiential luxury at its flagship Samui resort and will continue to expand over coming years. The development of brand touchpoints and experiences helped to define the positioning of the Reserve brand, delivered with a sophisticated public relations and communications plan that was well excecuted.

The shift from offline to online consumer buying behaviours continued into 2021, and there was a greater tendency towards using direct booking channels, a result of the assurances brands provide around booking flexibility and cancellation policies. A new brand website and mobile experience was launched which included 7 brand websites and 15,000 web pages in 11 languages, positioning Centara to grow traffic, conversion and revenue, as well as enhance the guest and brand experience. This marked the culmination of a two-year project which involved over 100 internal and external team members, partners, and guests. In 2021, the brand website drove 16% of total rooms revenue with a strong 1.3% conversion rate.

The phased migration of the booking engine to Sabre, the world's leading hospitality booking engine provider, was also completed, providing a powerful all-in-one central reservations system allowing for a centralised and holistic view of reservations through all channels across the Centara network. The platform rollout features data-driven channel management, enhanced travel partner connectivity, plus voice agent and booking platform to enable seamless management and data integration. The first phase launch of the Customer Contact Centre also created a centralised service and reservation centre to offer multi-language and multi-channel customer service experience to offer cross-selling and upselling capabilities around the clock.

Centara also commenced implementation of Salesforce, the leading global CRM solution to enable a single customer view and an end-to-end omnichannel customer experience and increased customer lifetime value. The platform development is fully integrated with all customer touchpoints, sales, operations, and the customer contact centre to provide a consistent and industry-leading experience across the customer journey.

In 2021, Centara continued building the foundations for the ongoing future success of the organisation in anticipation of the return of international travel. The company embarked on a journey to establish and expand international partnerships for awareness and distribution, including securing Singapore Airlines and other major airlines with promotions and loyalty re-demption agreements. The continuation of joint marketing through the affiliated The1 programme continued to provide access to over 21 million members.

A robust social media communications strategy was developed to expand Centara's social media reach and provide a framework to build brand awareness and drive customer engagement. To that end, Centara onboarded a social media specialist and launched a KOL-hosting programme which welcomed 26 key socially influential people to key properties and generated reach and impressions in the tens of millions.

Despite ongoing challenges, the commercial division demonstrated great agility to realign its focus and strengthen its foundations for success in order to drive optimal business in a post-COVID-19 norm. As the industry starts to emerge from the pandemic, Centara remains ready to rebound and capitalise on opportunities to maximise revenues as we start welcoming international travellers once more.

The company operates the marketing strategies for each hotel as follows.

1) Centara Grand at Central Plaza Ladprao Bangkok

Number of room	565 rooms
Target customers and competitive strategy	As a result of the Covid-19 situation in 2021, the government issued Covid-19 control measures that required the hotel to temporarily close from 10 January to 21 March 2021 and to cancel all venues, seminars, and events in several periods in 2021. The hotel has adjusted its strategies and target customers as follows: • Focus on local customers including companies and government agencies. • Focus on customers in the academic seminar group such as medical asso-ciations that still need to organise academic seminars. • Offer outside catering at offices and meal and coffee break set delivery to customers' companies and homes. • For accommodation, the hotel has focused on customers who have made online reservations, offered promotions through various stimulus cam-paigns such as the Rao Tiew Duay Kan (We Travel Together) programme, and sought new customers such as customers from other provinces and medical professionals who travel to collaborate with other medical units in Bangkok by promoting its proximity to Don Mueng Airport and vari-ous medical centres. • In the final quarter, the government began reopening the country and lifting certain restrictions which were good for foreign customers in the Test & Go programme, medical tourists, and customers who would like to organise annual seminars and venues. The hotel adheres to cleanliness and safety procedures under the Centara Complete Care programme. For con-venience, customers can take a RT-PCR test at the hotel upon check-in, and an ATK test room is provided for venue and seminar customers.
Competition	Very high as demand is less While the supply is more
Competitor	Swissotel Bangkok Ratchada; Royal Orchid Sheraton Hotel & Towers; Amari Don Muang Airport Bangkok; Ramada Plaza Menam Riverside; Novotel Bangkok IMPACT
Proportion of domestic /abroad customers	90% : 10%

2) Centara Grand Beach Resort & Villas Hua Hin

Number of room	251 rooms
Target customers and competitive strategy	As most customers are local tourists, the hotel has focused on its pricing strategy, social media marketing, and weekday bookings.
Competition	Intense competition as a result of Covid-19 and the small number of foreign tourists
Competitor	Hyatt, Hilton, Sheraton, Anantara and Dusit
Proportion of domestic /abroad customers	83% : 17%

3) Centara Reserve Samui

Number of room	184 rooms
Target customers and competitive strategy	The hotel targets high-potential customers who look for luxury hotel experience. The hotel implements digital marketing strategy and sets up marketing collaboration with partners who have the customer base in the hotel's target groups such as couples, families, executives, and wellness seekers. The hotel offers unique wedding and event experience specially catered for customers as well as four service experiences that are tailored and reserved just for you.
Competition	High
Competitor	Anantara Lawana, Melia, Vana Belle, Hyatt, Ritz Carlton, Kimpton
Proportion of domestic /abroad customers	70% : 30%

4) Centara Villas Samui

Number of room	100 rooms
Target customers and competitive strategy	Due to the Covid-19 pandemic situation since 2021, there have been a large number of cancellations by the main target group, i.e., European customers who mostly reserved via agency and internet website, resulting in temporarily shut down the services. Later in December 2021, the services have been re-opened, where the target customers have been shifted from the foreigners to Thais or foreigners who have resided in Thailand instead, resulting in a change in the previous strategic adjustment or targeting procedure to enhance revenue volume, including reduction of the price rate, and a guideline for ease and convenience of room reservation for the customers.
Competition	High
Competitor	Paradise Beach Resort, The Passage Resort, Samui Buri, Avani
Proportion of domestic /abroad customers	38 % : 62 %

5) Centara Villas Phuket

Number of room	72 rooms
Target customers and competitive strategy	Local and foreign tourists from Europe, Germany, Russia, Australia, the United Kingdom, and Nordic countries
Competition	In the first half of the year, the majority of tourists were Thais and foreigners residing in Thailand. After the launch of the Phuket Sandbox scheme on 1 July, the number of foreign tourists started to increase. More than 80 percent of reservations were made online.
Competitor	Metadee Resort and Villas, Sawasdee Village Kata, Secret Cliff Villa, The Beyond Resort Phuket, The Front Village
Proportion of domestic /abroad customers	12% : 88%

6) Centara Hotel Hat Yai

Number of room	248 rooms
Target customers and competitive strategy	Target customers are customers from neighbouring countries such as Malaysia, Singapore, and Indonesia. The main customers are Malaysian tourists who travel for pleasure or for business. Other target customers are local tourists, conference and seminar customers, government customers, and business travellers. Due to the stable ringgit, cancellation of big projects, unrest in the three southern provinces, and Covid-19, the hotel has adjusted its competitive strategy by targeting domestic tourists including conference and seminar customers from public and private organisations and has focused on delivering excellent services to all customers as well as superior services to other hotels in Hat Yai to sustainably maintain its competitive edge.
Competition	High
Competitor	Lee Garden Plaza Hotel, Buri Sriphu Boutique Hotel, Crystal Hotel Hat Yai
Proportion of domestic /abroad customers	93% : 7%

7) Centra by Centara Hotel Mae Sot

Number of room	113 rooms
Target customers and competitive strategy	The hotel targets customers who look for a place to organise a conference or a seminar including government officials from local administrations and local businesses and follows the Centra standard for all its services. The hotel offers a peaceful experience for those seeking to escape from their busy life and a new travel experience for those seeking adventures.
Competition	High
Competitor	Eco Inn, Hopp Inn, J2, Gueen Palace, Wattana Village
Proportion of domestic /abroad customers	80% : 20%

8) Centara Grand Beach Resort & Villas Krabi

Number of room	192 rooms
Target customers and competitive strategy	The main customers are domestic tourists who seek local travel. The main revenue comes from hotel accommodation and food and beverages, respectively. Meeting and small venues are mostly organised for small and casual groups of travellers. The hotel is located on a private beach with amazing and peaceful scenery suitable for relaxing experiences, where customers can enjoy a beautiful sunset. A speedboat service with tranfer by car is available for customers wanting to explore entertainment venues in Ao Nang.
Competition	High
Competitor	Amari Vouge Krabi, Aonang Villa, Dusit Thani Krabi Beach and Resort, Centara Aonang Beach Resort & Spa, Sofitel Krabi
Proportion of domestic /abroad customers	78% : 22%

9) **Centara Grand & Bangkok Convention Centre at CentralWorld**

Number of room	509 rooms
Target customers and competitive strategy	Due to the Covid-19 outbreak, the government imposed a national lock-down by limiting international travel and physical meetings during cer-tain periods in 2021. As a result, domestic customers remain the hotel's main customer group including those visiting for public and private meet-ings. The hotel has offered a hybrid meeting option and travel packages for Thais and foreigners residing in Thailand who are interested in gain-ing access to full facilities and services of a five-star hotel at special pric-es. At the end of the year, the hotel offered promotions to welcome tourists under the Test & Go programme, slightly increasing the number of foreign guests during the final period of the year. On top of that, the hotel partici-pated in the Rao Tiew Duay Kan and the Tour Teaw Thai programmes to encourage domestic tourists to support local tourism during the Covid-19 crisis.
Competition	Continuously intense competition since there was a small number of customers during the lockdown and certain events such as meetings and seminars must be held under restrictions, leading to temporary closure of certain hotels.
Competitor	Bangkok Marriott Marquis Queen's Park Bangkok, Amari Watergate, InterContinental, Royal Orchid Sherator Hotel & Towers, Renaissance Bangkok Ratchaprasong, Anantara & Avani Riverside Bangkok Resort
Proportion of domestic /abroad customers	95% : 5%

10) **Centara Grand Mirage Beach Resort Pattaya**

Number of room	555 rooms
Target customers and competitive strategy	The hotel targets customers who are families, small meeting attendees, wedding couples, and those seeking high-quality services. The hotel places a great emphasis on customer satisfaction, safety, and cleanliness as well as on retaining existing customers while attracting new ones. The hotel maintains its identity combined with excellent services following the Centara standard to ensure business sustainability and strength of hotels under the Centara brand.
Competition	High
Competitor	Movenpick, Renaisannce, Amari, Grand Centre Point
Proportion of domestic /abroad customers	95% : 5%

11) Centara Grand Beach Resort Phuket

Number of room	262 rooms
Target customers and competitive strategy	In the first half of the year, the majority of tourists were local travellers whereas in the second half of the year, they were travellers from Europe, Russia, Australia, the United Kingdom, Israel, and Nordic countries.
Competition	In the first half of the year, the majority of tourists were Thais and foreigners residing in Thailand. After the launch of the Phuket Sandbox scheme on 1 July, the number of foreign tourists started to increase. More than 80 percent of reservations were made online.
Competitor	Le Meridian Phuket Beach Resort, Westin Siray Bay Resort & Spa Phuket, Dusit Thani Laguna Phuket, Movenpick Resort & Spa Karon Beach Phuket
Proportion of domestic /abroad customers	37% : 63%

12) Centara Grand Island Resort & Spa Maldives

Number of room	112 rooms
Target customers and competitive strategy	In 2021, due to the impact of the Covid-19 pandemic, the hotel faced limited market and in the first quarter, most businesses were driven by Indian customers. In the second quarter, demand fell and most Asian countries imposed travel bans, leading to cancellations and zero hotel occupancy. In the third and fourth quarters, the hotel industry and countries began to recover, and people started to look for travel destinations. In terms of performance, the hotel gained positive impact from its focus on the quantity of guests from India in the first quarter. From the third quarter onwards, the hotel adjusted its strategies to reflect risk diversification by focusing on diverse market, allowing it to achieve its goals and increase room rates during times of high demand. The pricing strategy from the third quarter onwards focused on the top markets in 2021: India, Russia, the United Kingdom, the United States, and Germany, respectively.
Competition	High
Competitor	Lux Maldives, Amari ,Angsana ,Constance Moofushi
Proportion of domestic /abroad customers	0% : 100%

13) Centara Ras Fushi Resort & Spa Maldives

Number of room	140 rooms
Target customers and competitive strategy	The hotel targets customers who look for high-quality services. The hotel strategy's puts a great emphasis on customer satisfaction and retaining existing customers while attracting new ones who are not price-sensitive. The hotel maintains its identity combined with excellent services following the Centara standard to ensure business sustainability and strength of hotels under the Centara brand.
Competition	High
Competitor	Sheraton Full Moon, Cinnamon Dhonveli Maldives, Holiday Inn Resort Kandooma Maldives, Oblu By Atmosphere Helengeli
Proportion of domestic /abroad customers	0 % : 100%

14) Centra by Centara Government Complex Hotel & Convention Centre Cheang Watthana

Number of room	212 rooms
Target customers and competitive strategy	• Target in hotel market mix : Retail 9.2%, Wholsale 0%, Group 84.9%, Other 5.9%. • Year 2021, CGC have key market from Group booking is 25,921 RNTS or 25.01 MB by minus 55.5% vs 2019, due to Wholesale Group is decline 88% vs 2019 from Chinese market while Group Business decline at 43%. • Year 2021 vs 2019, lowest minus is Retail at 25%, due to CGC have good support from CHR domestic campaign to protect market share from local market.
Competition	High
Competitor	Amari Don Muang Airport Bangkok Hotel, Best Western Plus Wanda Grand Hotel, Ibis Bangkok Impact, Novotel Bangkok Impact
Proportion of domestic /abroad customers	100 % : 0 %

15) COSI Pattaya Wong Amat Beach

Number of room	282 rooms
Target customers and competitive strategy	Target customers are single travellers, couple travellers, and groups of friends and shoppers. The hotel is located at the heart of the city near Wong Amat Beach, providing convenience for travelling and comfortable hotel accommodation with modern design suitable for customers who enjoy social media and modernness.
Competition	High
Competitor	Ibis , Red planet , Holiday Inn express, Mercure
Proportion of domestic /abroad customers	95% : 5%

16) Centara Mirage Beach Resort Dubai

Number of room	607 rooms
Target customers and competitive strategy	Being a full-fledged family resort, CDD targets families through wholesale and retail segment via key source markets as United Kingdom, German-speaking countires, CIS and Domestic GCC markets.
Competition	High
Competitor	Movenpick, Renaisannce, Amari, Grand Centre Point
Proportion of domestic /abroad customers	95% : 5%

Products and Services

Due to the Covid-19 situation, the tourism industry still focuses on sales and marketing campaigns that aim to attract foreign and domestic travellers. The hotel group has adjusted its sales and marketing strategies to respond to domestic and global situations, offered packages suitable for all customers including tourists and business travellers, and utilised sales and communication channels that focus on safe services according to the global hygiene standard of the Centara Group. The company has the following plans for its future operations:

1. Use all communication channels to ensure the health of its guests under the Centara Complete Care programme for all hotels under the Centara Group.
2. Develop products and services that meet the needs during the Covid-19 pandemic.
3. Adopt technologies such as isolated rooms and Test & Go packages by collaborating with hospitals.
4. Use information and applications including mobile devices and computers to encourage internet communication as well as barcode scanning to avoid touch following the new normal policy for communication between customers and employees.
5. Focus on domestic sales channels by partnering with local companies to promote B2C and B2B sales.
6. Develop the www.Centarahotelsresorts.com website for hotel bookings and information and offer best discounts and offers for direct online reservations. For every direct reservation, customers will receive the Centara The 1 membership, which can be used to access special discounts and privileges and collect points.
7. Offer services that meet the global standard and develop its personnel for each hotel.
8. Seek new sales channels by providing special offers to public and private organisations with more than 500 members or employees such as GPF members and employees of public companies.
9. For local hotels, the group focuses on customers looking for MICE services as the government provides tax incentives for organising seminars locally. Aside from that, the group adjusts its room rates according to customers' budget following the impact of the pandemic.
10. Create marketing campaigns through social media following the trends of Asian and Thai people, increase members for each hotel, expanding the customer base through this channel, and introducing hotel bookings and live streaming through social media.
11. Continuously adjust monthly sales and marketing strategies and campaigns to meet the needs of customers and offer more attractive deals than competitors.
12. Offer services to customers in Centara hotels abroad in countries where tourism has been supported. For example, hotels in Maldives have been opened for foreign tourists.
13. Offer catering and delivery services that are at reasonable prices and of five-star hotel quality.
14. Providing incentives or commissions to agents who meet the targets of Centara hotels. For example, the hotels in Maldives provided incentives to agents in India and Russia.
15. Sell hotel rooms that are already in customer's demand and offer a stay at a new hotel or a hotel that the customers have never been to.

Pricing Strategy

- For room pricing, the hotels have created monthly campaigns by taking into account key factors consisting of holiday periods, seasons, competitors' pricing, sales promotions, types of customer, economic situations, political situations, and operational costs. The hotels have participated in the government's stimulus programmes that offers a 40% discount on local hotel bookings and have provided customers with added value such as room upgrades and vouchers for food and spa treatment.
- The packages are offered at a reasonable price for each group of customers following the market conditions such as a tour package with food, beverages, spa treatment, and hotel accommodation.

Details about average room rate and average occupancy rate of each individual hotel in 2021 are the following.

	Average Room Rate (baht)	Average Occupancy Rate (percentage)
Bangkok	1,744	21
Provincial Regions	3.293	13
Maldives	11.025	61
Dubai	5,849	58
Average	4,460	19

Sales and Sales Channels

The company's main sales channels include:

1. Sales channel for B2B local customers, both FIT and group, due to the Covid-19 situation.
2. Every direct booking will receive special discounts and CentaraThe1 membership which is linked to The One membership of Central Department Stores for point collection and redemption, which an opportunity for customers to redeem rewards under the Central Group following the synergy concept. The Centara's website has been growing continuously due to lower room rates and the increased number of bookings through the channel.
3. Cendeal or Centara's own sales channel.
4. Marketing online agents (Online Travel Agent) or B2C that sells through online systems such as Agoda, Booking.com, Expedia, Ctrip.
5. Sales channel for general customers through tourism fairs and media such as publications, advertisement signs, direct sales, and travel exhibitions.
6. Partners such as airlines, credit card companies, magazines, banks, and others by offering special discounts to members in those organisations.
7. Online vendors for accommodations and services.
8. Social media such as Facebook, Instagram, and Line.

Central Restaurant Group Family

Currently, we have 15 brands under the Central Restaurants Group Co.,Ltd.

Mister Donut

A leading donut brand in Thailand that delivers fresh donuts with premium delivery service to hands of customers.

KFC

The largest quick service restaurant with global popularity that offers delicious fried chicken menu with a unique identity and superior quality to customers.

Auntie Anne's

The leader of Soft Pretzel in Thailand that has maintain strong brand identity in terms of flavor, texture, freshness, shape, smell, and unique pretzel menu.

Pepper Lunch

The one and only Japanese-style hot plated steak restaurant in Thailand that serves every hot plate dish at a perfect temperature so customers can enjoy the delicious taste of their favorite menus to the very last bite. The restaurant offers a wide range of steak and rice pepper menus delicately crafted from premium quality raw materials imported from the US and Australia served with organic vegetables on the side.

Chabuton Ramen

The original Japanese ramen brand guaranteed by TV Champion that offers uniquely delicious flavor of authentic concentrated Japanese soup served with soft and chewy noodles in pale yellow color and tender sliced pork chashu.

Cold Stone Creamery

A super premium mix-in ice cream with creatively American-style unique flavors made from meticulously selected raw materials combined with creative mix-ins on a frozen granite stone to offer a wide array of customer selection.

Thai Terrace

An authentic Thai restaurant that allows customers to closely experience Thai culture through various traditional Thai cuisine that has been passed down from one generation to the next for more than 40 years. Each homemade menu is carefully crafted to strengthen the warmth and bond among family members and global community.

Yoshinoya

The original Japanese beef bowl (gyudon) have history more than 120 years with over 2,200 branches worldwide. Our beef bowl (gyudon) with premium ingredient import from U.S. and we're have variety menus with Japanese rice bowl (Donburi). For our standard is "Tasty, cheap and fast"

Ootoya

A premium Japanese restaurant under the concept of Japanese Home Cooking Style Restaurant that is meticulous in the selection of premium quality raw materials with freshness and authentic Japanese flavor as well as healthy for customers.

Tenya

No.1 Japanese tempura restaurant, originated from Asakusa, Tokyo, that serves authentic tempura rice bowl with Tenya's secret tempura sauce. We are well-selected premium and fresh ingredients and consisted our quality by an Japan-imported automatic fryer. All the tempura are golden crisp with light texture and non-greasiness. This uniqueness will enhanced every taste to be the best moment of joy.

Katsuya

Tonkatsu No.1 from Japan : original recipe from Tokyo ,serving Tonkatsu with authentic taste. We select best-quality and fresh ingredients. Now available all over Japan with more than 400 branches.

Serve the Japanese authentic Tonkatsu, Katsudon and Curry Rice serving exquisite Tonkatsu menu made from fresh and high quality ingredients with high quality at affordable price.

Aroi Dee

The source of delicious Thai street food that offers an array of menus at value prices including providing convenience and timely meals cooked by the original Thai recipe that has been developed for more than 40 years.

Kowlune

An authentic Chinese restaurant in Cantonese style with secret's recipe from Hong Kong's Chef that was developed from the Dynasty restaurant at Centara Grand Hotel.With legendary deliciousness, we selected the best raw materials presented in Hong Kong Style that will let you to get an experience's taste more closely in original style.We serve a food at affordable price with easy and cozy feeling that you can enjoy everyday!

Salad Factory (Joint Venture)

A healthy salad restaurant that is attentive in selecting premium quality raw materials from the source of safe and healthy food for customers. Apart from salad menus that are creatively crafted and served with homemade salad dressings and sauces, the restaurant offers more than 200 menus that are vegetable salad and non-vegetable menus such as steak, spaghetti, rice dishes, etc., at affordable prices with a wide range of selection for all family members

Brown (Joint Venture)

Brown Cafe is a unique Japanese dessert restaurant under the concept of "A friendly dessert for your health" that attentive in delivering the warmth and delicacy of each menu to offer the best culinary experience for customers.

Food Business

Product and Service Description

Central Restaurants Group Company Limited (CRG) aims to become the number one consumer-preferred leader in the restaurant industry, equipped with innovation and delivery of value-for-money meals to consumers for any occasion. CRG values creation and development of new menu items to offer diverse alternatives for consumers, innovation management for reducing costs, expanding distribution channels, sales promotion to achieve consumer satisfaction, continuous branch expansion with novel store types to suit the new generation lifestyles. Our vision is that "We are to be the number one consumer-preferred leader in the restaurant industry, equipped with innovation and delivery of value-for-money meals to consumers for any occasion."

CRG as the current franchisee and holder of company owned rights, has been recognized by franchisors for administration and management competency in the food chain industry with multi-brand stores including nearly all food types in the industry. For the past years, CRG was continuously entitled to renew the agreements of each brand. Management of individual food brands under CRG are listed as follows.

Brand	Segment	Right	Branches
Mister Donut	Donut	Exclusive*	424
KFC	Fried Chicken	Non-exclusive**	303
Auntie Anne's	Soft Pretzel	Exclusive*	197
Pepper Lunch	Steak Japanese style	Exclusive*	48
Chabuton	Ramen	Franchise Agreement	16
Cold Stone Creamery	super premium mix-in ice cream	Exclusive*	16
Thai Terrace	Thai restaurant	Company Owned***	8 management restaurant "The Terrace" for C.D.S. Restaurant Co., Ltd.
Yoshinoya	Japanese beef bowl (gyudon)	Exclusive*	27
Ootoya	Japanese Home Cooking Style Restaurant	Exclusive*	46
Tenya	Japanese tempura restaurant	Exclusive*	14
Katsuya	Japanese Fried Pork with Rice	Exclusive*	46
Aroi Dee	Thai street food	Company Owned	37
Kowlune	Chinese restaurant	Company Owned	8
Arigato	Coffee and Beverage	Company Owned***	110
Grab Kitchen by Every Foood	Cloud Kitchen	Company Owned	21 and manage Cloud Kitchen for 11 GrabFood branches

Note: * Exclusive Right – CRG has the exclusive right to operate the product brand.

** Non-exclusive Right – CRG earns the right to operate the product brand with the franchisor Yum Restaurants International (Thailand) Co., Ltd. who still has the right to appoint additional franchisees into the territory.

*** Company Owned – CRG bears the brand ownership rights.

CRG has plans for continuous expansion of the franchised brands in addition to business expansion by developing the existing products and brand effectiveness, and introducing new brands to offer diverse alternatives to consumers in order to meet demands and modern lifestyles of consumers, subject to constant change.

On 31 December 2021, CRG had the total of 1,335 branches in Bangkok and regional areas, comprising 4,888 employees and 4,314 full-time equivalent employees or approximately 9,202 in total.

Product descriptions of the company's 15 existing brands are as follows.

Mister Donut

Brand	Mister Donut
Segment	Donut
Right	Exclusive Right
Branches	Company Owned 424 brancher
Service model	1. Dine In 2. Take Away 3. Delivery 4. Catering
Target Market	Teenagers, family, kids and working persons with modern lifestyles enjoying convenience and promptness
Brand Key Features	Mister Donut places importance on fresh quality donuts and on the delivery method to keep the best quality for customers.

KFC

Brand	KFC
Segment	Fried Chicken
Right	Non-Exclusive Right
Branches	Company owned 303 branches
Service model	1. Dine In 2. Take Away 3. Delivery 4. Self- Pick Up at store & at car 5. Sub-brand KFC Cafe by Arigato offers 16 freshly brewed beverages at 222 branches as of the end of 2021
Target Market	Teenagers, family, kids and working persons with modern lifestyle enjoying convenience and promptness
Brand Key Features	The biggest fast food restaurant popular around the world serves uniquely delicious quality fried chicken to customers.

Auntie Anne's

Brand	Auntie Anne's
Segment	Soft Pretzel
Right	Exclusive Right
Branches	Company Owned 197 branches
Service model	1. Dine In 2. Take Away 3. Delivery 4. Catering
Target Market	Teenagers, family, kids and working persons with modern lifestyle enjoying convenience and promptness
Brand Key Features	Auntie Anne's is unique in terms of flavor, dough texture, freshness, shape, and sweet smell; the product is unique and different.

Pepper Lunch

Brand	Pepper Lunch
Segment	Steak Japanese style
Right	Exclusive Right
Branches	Company Owned 48 branches
Service model	1. Dine In 2. Take Away 3. Delivery
Target Market	Students and working persons with modern lifestyle enjoying novelty, convenience, and promptness
Brand Key Features	Pepper Lunch is notable for its unique hot plate meals with self-cook hot plate innovation heating up to 260 Celsius degrees.

Chabuton

Brand	Chabuton
Segment	Ramen
Right	Franchise Agreement
Branches	Company Owned 16 branches
Service model	1. Dine In 2. Take Away 3. Delivery
Target Market	Teenagers and working persons, both Thai and Japanese, with modern lifestyles enjoying Japanese food particularly original ramen from Japan
Brand Key Features	Chabuton Ramen (Chabuton), the ultimate ramen shop from Japan, ORIGINAL TASTE FROM JAPAN, delicious taste that is unique like no other. Both the concentration of the original soup sent directly from Japan. Soft and chewy ramen and a large piece of chashu pork, tender and tender. Guaranteed deliciousness with the TV Champion award. It is a popular ramen restaurant in Japan and many other countries.

Cold Stone Creamery

Brand	Cold Stone Creamery
Segment	Super premium mix-in ice cream
Right	Exclusive Right
Branches	Company Owned 16 branches
Service model	1. Dine In 2. Take Away 3. Delivery 4. Catering
Target Market	Middle – high-end customers who are teenagers, working persons, family, and foreigners with modern lifestyles enjoying novelties
Brand Key Features	Cold Stone Creamery is super-premium mix-in ice cream known for its unique American-style intense flavors with select material mixed in on a frozen granite stone; customers can enjoy personalized ice cream flavors and ingredients.

Thai Terrace

Brand	Thai Terrace
Segment	Thai restaurant, Thai dessert, and beverage
Right	Employed to manage the original branch and the right to expand new branches
Branches	Management restaurant "The Terrace" for C.D.S. Restaurant Co., Ltd. 6 branches Company Owned 8 Branches
Service model	1. Dine In 2. Take Away 3. Delivery 4. Catering, buffet, boxed meals and snacks
Target Market	Customers aged 30 and above, working age group and family enjoying authentic Thai food and desserts.
Brand Key Features	"Thai Terrace", the authentic Thai restaurant with terraced design, offers Thai food-dessert heritage by local wisdom passed down through generations over 46 years with the same meticulousness as family home cooking in order to build the bond and warmth within the family and community forever.

Yoshinoya

Brand	Yoshinoya
Segment	Beef bowl (gyudon) and various Japanese-style rice bowls (donburi)
Right	Exclusive Right
Branches	Company Owned 27 branches
Service model	1. Dine In 2. Take Away 3. Delivery
Target Market	Teenagers, working persons and family with modern lifestyles enjoying the savour of Japanese beef bowl, Gyudon and Japanese rice-bowl dish, Donburi
Brand Key Features	"Yoshinoya" is well known for its original Gyudon recipe dating back over 120 years and Donburi dishes, with worldwide expansion to over 2,200 branches such as the United States, Hong Kong, Malaysia, the Philippines, Singapore, China, Japan, Shanghai, Taiwan, and Indonesia. Yoshinoya's strength is the quality of imported beef from the United States and premium select material, standard consistent taste, quick service, and value for money.

Ootoya

Brand	Ootoya
Segment	Japanese Home Cooking Style Restaurant
Right	Exclusive Right
Branches	Company Owned 46 branches
Service model	1. Dine In 2. Take Away 3. Delivery
Target Market	Working persons and family with modern lifestyles enjoying the taste of authentic Japanese cuisine which is palatable, fresh, clean, and nutrient-rich
Brand Key Features	Ootoya is a premium Japanese home cooking-style restaurant, with stress on Japanese authenticity in the meticulous selection process of high-quality raw material, freshness, authentic Japanese flavors, and health benefits.

Tenya

Brand	Tenya
Segment	Tendon and Tempura
Right	Exclusive Right
Branches	Company Owned 14 branches
Service model	1. Dine In 2. Take Away 3. Delivery
Target Market	Teenagers, early working age group, and family with modern lifestyles enjoying the savour of Japanese-style tempura and tempura rice bowls
Brand Key Features	Tenya is Japan's number one tempura restaurant, with the secret recipe from Asakusa Tokyo serving traditional delectable tempura rice bowls. The restaurant selects quality fresh material such as extra jumbo graded shrimp tempura with crisp, airy, and nonoily crunch enhancing the unique eating experience of tempura rice bowls together with Tare sauce specially created for Tenya going well with all tempura rice bowls.

Katsuya

Brand	Katsuya
Segment	Tonkatsu / Katsudon, Japanese Style Fried Pork
Right	Exclusive Right
Branches	Company Owned 49 branches
Service model	1. Dine In 2. Take Away 3. Delivery
Target Market	Teenagers, school and university students, and early working age group with modern lifestyles enjoying value-for-money Japanese cuisine particularly original Tonkatsu (Japanese pork cutlet)
Brand Key Features	Katsuya, a leading fast food restaurant in Japan well known for its number one popular Tonkatsu and Katsudon, has served a superb value-for-money menu consisting of Tonkatsu, Katsudon, and Curry Rice. Over 400 branches are available in Japan and around the world. In Thailand, an extensive menu of appetizing side dishes and desserts is available such as Shiitake Spinach Salad, Cheesy Sticks, Gyoza, Chicken Karaage, and importantly Green Tea Ice Cream with Red Bean Toffee. Katsuya's strength focuses on Japanese standard selection of high-quality raw material, the recipe secret lies in selecting quality never-frozen pork and fresh bread crumbs along with deep-frying process by automatic fryer yielding consistent quality and breading technique making the breaded fried pork golden, crisp and crunchy on the outside and tender on the inside, ready for serving value-for-money authentic and original Japanese taste.

AROI DEE

Brand	AROI DEE
Segment	Thai fast food restaurant brands
Right	Company Owned
Branches	Company Owned 37 branches
Service model	1. Dine In 2. Take Away 3. Delivery
Target Market	Office employees, self-employed business owners aged 25 to 45 years enjoying palatable Thai cuisine
Brand Key Features	"Aroi Dee", a brand of Thai fast-food restaurant under CRG, first operated in 2019 with determination to deliver Thai food under the concept of "Familiar Flavor, Meal Satisfaction, and Choice for All Meals". We select quality raw material and operate in your nearby area. At present, there are 37 branches in Bangkok, perimeter and Chiang Mai, serving in the form of dine-in, take-away or delivery.

Kowlune

Brand	Kowlune
Segment	Dishes such as steamed buns, dim sum, soups and porridge, and herbal drinks
Right	Company Owned
Branches	Company Owned 8 branches
Service model	1. Take Away 2. Delivery
Target Market	All genders and age groups with a hustling lifestyle are encouraged to try out at Kowlune for a meal or a snack during the day especially those who enjoy the Chinese cuisine flavor at a grand restaurant, and are health-conscious with purchasing power.
Brand Key Features	"Kowlune", a deluxe original Chinese restaurant with Cantonese-style secret recipes, was developed by Dynasty Chinese Restaurant at Centara Grand Hotel with legendary tastes, meticulous selection of raw material, Hong Kong-style design making you experience superb tastes more closely yet keeping original quality and identity of Dynasty Restaurant at an affordable price.

Arigato

Brand	Arigato
Segment	Tea, coffee and Japanese-style beverages affordable price
Right	Company Owned
Branches	110 branches
Service model	1. Dine In 2. Take Away 3. Delivery 4. Catering
Target Market	Students, students, working people of all genders and ages Favorite in the taste of Thai/Japanese beverages at an affordable price. and likes to live a modern life Like the convenience and speed
Brand Key Features	Arigato drink There is a Japanese vibe with the drink. We use 100% pure matcha powder with premium quality. imported from Japan even freshly roasted coffee beans So that every glass that is given to customers has quality and standards as a message of appreciation in every glass.

Grab Kitchen by Every Foood

Brand	Grab Kitchen by Every Foood
Segment	Manage Cloud Kitchen which is serviced through the GrabFood application under the name Grab Kitchen by Every Foood
Right	Company Owned
Branches	Company Owned 21 branches Manage branch management services for 11 GrabFood branches
Service model	1. Cloud Kitchen (Delivery) 2. Food Court +Cloud Kitchen (Dine-In + Delivery) 3. Food Truck +Cloud Kitchen (Take Away + Delivery)
Target Market	new consumer group looking for a variety of services Popularity of ordering food in the Grab Kitchen application by Avy Foods selects famous restaurants that are popular with consumers. All types of food that you want and merchants looking for a platform That can help increase the reach and expand the consumer base even more. GrabKitchen by Every food has opened up opportunities for entrepreneurs and merchant partners to increase their business potential through food delivery services to the fullest. and help expand branches to new areas to penetrate new customers faster and at a lower cost
Brand Key Features	Provide cloud kitchen service under the name “GrabKitchen by Every Food” through Grab Food application, consumers can order unlimited stores in a single order and have a comprehensive service area. and reach as many consumers as possible it’s also another option to help restaurant businesses who want to expand their branches but require low investment. It also increases the distribution of various types of restaurants in different neighborhoods. both in the heart of the city, community sources, offices, offices, etc.

Marketing and Competition

Market and competition

In 2021, the chain restaurant business had a market share of approximately 30 percent of the food restaurant business which accounted for 1.18 billion baht. In the same year, the food business was negatively affected by the Covid-19 pandemic, government's control measures, and weak consumer demand. As a result, we expect that the value of the food business in 2021 would decline by 11 percent compared to the previous year.

Table to compare the market share of networked food businesses in Market segment in Thailand.

Revenue (million baht)	2021 (estimate)	
	Revenue	%
Fast food restaurant	31,211.67	26
Coffee shop cafe	22,309.11	19
Suki-Shabu Restaurant	14,638.66	12
Japanese restaurant	14,053.64	12
Thai restaurant	8,543.01	7
Bakery	6,649.46	6
ice cream	5,337.06	5
Charcoal grill restaurant	5,003.87	4
Donut	2,532.80	2
Other country chain restaurants	7,720.72	7

Note: The food chain restaurant market consists of full-service restaurants, fast-food restaurants, self-service restaurants, and kiosks, each of which has ten branches and above.

Source: Estimated from CRG, Kasikorn Research Center, Ministry of Commerce, and Annual Report

The ongoing pandemic, restricted food services, work from home policy, weak consumer demand, and intense competition are challenges faced by the food industry which businesses are required to prepare for and adapt to quickly.

Kasikorn Research Center has predicted that in 2021, food delivery will be worth 7.4 billion baht or grow by approximately 25 percent compared to 2020.

Given the changing business environment, all restaurant operators need to adapt to the new norm in business to respond to the changing consumer needs. They need to quickly expand new sales channels through delivery platforms and online channels and develop menus to accommodate delivery services such as grab and go, take-homes, and ready-to-eat (RTE) products. Moreover, the company has partnered with leading food aggregators to create a variety of menus and promotions to stimulate sales and focus on quality menus at reasonable prices as well as the unique identities of target customers. Apart from that, the company has efficiently managed the costs of its raw materials, labour, central kitchens, and distribution channels to maintain cash flow and profit margin to continue its business.

In 2021, the food business of Central Restaurants Group Company Limited (CRG) had sales of 9,009.2 million baht, a decrease of 10 percent from 2020 and a net profit of 225.5 million baht, an increase of 74.6 percent from 2020. Central Restaurants Group Company Limited has opened 232 new branches, bringing the company a total of 1,335 branches.

Competitive strategy

Even though the food business started to recover in 2022 after a continuous contraction over the past two years, restaurant operators need to carefully operate their businesses to mitigate the impact from business challenges, such as, business costs including raw materials, utilities, and rent that remain high as well as intense competition between restaurants of nearly all types and price levels. Additionally, flexible and ever-changing consumer demand requires restaurant operators to adjust its business models to be able to quickly respond to changing needs and to accelerate its marketing efforts to maintain existing customers and expand the customer base to increase income-generating opportunity. Cooperating with players inside and outside the food business such as food delivery platforms, e-commerce platforms, shopping centers, and other organisations might be an alternative to quickly access a large number of target customers. And more importantly, maintaining hygiene measures remains essential to increasing consumer confidence amidst the ongoing pandemic.

Central Restaurants Group Company Limited aims to become the leader in food business by:

1. Expanding channels to respond to various customer needs within one meal using its strength of expansive restaurant network under 18 restaurant brands (including JVs) with over 1,300 branches and 10,000 employees to meet the needs of customers in all age groups and lifestyles. The company has introduced a shop-in-shop Arigato counter in collaboration with Mister Donut as well as cross-selling of all brands under its group. For example, Central Restaurants Group Company Limited and Yum collaborated to create a sub-brand in the name of KFC Cafe by Arigato, serving freshly brewed hot and cold beverages under 16 menus of coffee and tea to help increase sales aside from the main meal of fried chicken, having been sold in 222 branches by 2021. On top of that, the company has offered Brown Cafe menus in Katsuya to add new options and meet the needs of customers. It is expected that the company will expand its cross-selling to more than 400 branches. The company has collaborated with Thai brands under its group to develop products and services. For example, Thai Terrace and Aroi Dee to respond to the cannabis legalisation by co-developing over 10 menus using organic cannabis leaves purchased from the vegetables, herbs, and energy crop community enterprise in Phanom Rok sub-district, Nakhon Sawan province that has achieved production and quality control standards for all processes, ensuring fresh, safe, and quality cannabis leaves. The company plans to expand the concept to other restaurant brands under CRG.
2. Expanding branches under a new business model to reach customers and explore new areas such as mobile box model in petrol stations and mini kiosks which expanded from the recently launched business model of Delco in order to quickly expand its branches and efficiently reach customers.
3. Promoting delivery services and cloud kitchens. The company plans to expand delivery service points for greater coverage and expand 15 cloud kitchens this year and 50 cloud kitchens by 2023.
4. Tapping into online channels and using Go Digital and omnichannel strategy with a focus on online-to-offline (O2O) to expand distribution channels via leading online shopping platforms.
5. Introducing new brands, new types of restaurant, and new businesses. This year, CRG will introduce a new brand, Som Tam Nua, and open for opportunities with new business partners.
6. Developing products to respond to new sales channels in order to expand the customer base and respond to new trends such as delivery services, grab and go, cook-at-home products, and ready-to-eat (RTE) products, as well as tap into new groups of customers such as catering services.
7. Enhancing efficiency in all aspects and manage and control sales and service costs to improve profit margin.
8. Adopting technology as a tool to increase customer service efficiency to respond to various consumer needs and lifestyles in delivery services, online channels, and QR code ordering system to improve efficiency of restaurants and increase business opportunity from access to customer bases of its partners.

Location

2021 was one of the most challenging periods in a decade for retail businesses in Thailand. Due to the Covid-19 pandemic that has continued from 2020, shops and department stores need to adjust and rely on delivery services for survival during the temporary closure of department stores following the government's order to control the spread of Covid-19. As a result, projects to develop new department stores and renovate department store buildings have been indefinitely postponed. Department stores had to adjust rental terms to provide greater flexibility for existing and new tenants, waiving rental fees for shops that were unable to operate and/or income from areas that were able to continue operating such as restaurants and banks which experienced a significant decrease in the number of customers, especially department stores in major and second-tier cities such as Chiang Mai, Pattaya, and Phuket which have been affected by a dramatic drop in the number of foreign tourists.

The food business was affected by the order to temporarily close restaurants or to offer only takeaways from April to May and from July to August 2021. Particularly, restaurants with dine-in services had to adjust and shift to delivery services. Regardless of the adjustment, income from food delivery cannot be compared to income from dine-in services.

Central Restaurants Group Company Limited has adapted and changed the way of finding new locations for branch opening and the way of conducting its business to respond to changing consumer behaviour by beginning to expand its branches outside shopping complexes for convenient and quick delivery services and expanding in compact-sized branches following the economic conditions. As a result, the damage occurred had only slight impact on the business. In 2021, the company invested in new business models, which were different from previous years, in Bangkok and the provinces as follows:

1. The company focuses on expanding branches in smaller sizes and in different locations to maximise efficiency and coverage. New types of restaurant include hybrid cloud kitchens, cloud kitchens, container pop-ups, food trucks, and drive-thru stores.
2. The company still focuses on expanding branches outside large department stores in the forms of stand-alone restaurants, partnered restaurants in petrol stations and hospitals, and specific, large retail stores in the country such as Thai Watsadu to provide convenience to customers and adapt to changing business environment, in the forms of delivery services and takeaways.
3. The company continues to create virtual brands to specifically respond to delivery services such as Book Chon Chicken Rice and Joe Rice Porridge with a focus on expanding its branches by joining hands with business partners such as Grab Kitchen to offer an alternative for food delivery that delivers fresh, clean, delicious, and safe food to your home.
4. The company began studying franchise expansion of Mister Donut and other brands under its group to allow individuals to co-invest with the company with a focus on expanding to petrol stations and small shopping malls in other provinces in order to increase coverage across Thailand.
5. The company has partnered with the Som Tam Nua restaurant and is in the process of preparing an expansion plan for the following years.
6. The company has increased the proportion of online business by joining hands with Thailand's leading delivery platform, Grab, to open cloud kitchens to serve people in crowded communities in Bangkok and to open 10 more branches in 2021.
7. The company continues to expand its Japanese restaurants in the form of hybrid cloud kitchens in 30 to 50 square metres in size in communities around Bangkok, offering dine-in and delivery services. On top of that, the company has continuously improved the business model of other restaurants such as Salad Factory that has 20-to-80 square metre branches to reach customers and increase the number of branches to meet increasing demand for quick and convenient food delivery.

Product Development

Continuous introduction of CRG's new products and menu items is based on the findings from research, especial those on the needs and behaviour of target customers, with an aim of differentiating itself from other brands in the market. The Marketing and Research and Development (R&D) departments are responsible for researching and developing new products. The research studies on new product developments were as follows:

1. Concept Screening Test to find ideas for creating new products
2. Concept & Product Test to select new products by letting customers try them
3. Consumer Reaction to evaluate customer feedback on new products when they come out for sales
4. Consumer Research such as focus groups to find out the needs of customers in each group. When the R&D department has successfully developed a new product, annual production plan, procurement plan, marketing plan, and launch plan will be created in advance.

For 2022, the R&D department has developed products to meet the needs of new customers such as health-conscious customers and customers who prefer premium products such as plant-based food, nutrient-enhancing products such as high-fibre and low-sugar foods, and premium ingredients such as river prawns and wagyu beef. Apart from that, the department has developed new menus to increase sales opportunity at different times of the day such as breakfast menus and snacks and drinks during the day. Moreover, the department has introduced new products to be sold through new channels such as delivery products, grab and go, bottled beverages, and DIY products. The company has expanded into new segments of customers such as catering services that offer new services; for example, delivering food at your home after an online meeting or to customers who are isolating at home as well as ready-to-eat (RTE) food products.

Service and Training

The company's employee development plan is designed according to the competencies that meet the three main goals consisting of business direction, current and future work trends, and employee needs. In 2021, a total of 47 courses were improved and developed, which were divided into four groups including:

- Compulsory: 12 courses
- Management & Leadership: 14 courses
- Digital & Future Skill: 17 courses
- Functional: 4 courses

This year is the year that the company has continued to adjust since 2020 as a result of the Covid-19 pandemic. The training unit has prepared learning courses in various forms, both on-site and online, taking into account the situation and measures at that time. On-site courses were strictly conducted according to the Covid-19 preventive measures for instructors, staff, and participants. Throughout the year, online courses account for 89 percent of the total courses and offline courses account for 11 percent with 11,406 employees or 103.7 percent of all employees attending the courses. The average employee training hour was 3.7 hours per person per year.

For employee development in 2021, the training unit has three major goals consisting of:

1. Focus on equipping employees with digital skills and skills that are necessary for the changing work environment to increase competence and work efficiency that are in line with the "Transform for the future" business direction. The company has required all employees to receive at least one digital or future skill training. The training unit has provided up to 17 different courses.
2. Accelerate training for operators and food handlers to comply with the ministerial regulations and measures of the Department of Health. This year, 9,158 employees received a training for operators and food handlers.
3. The company continues to focus on innovation as one of its corporate values. Courses on Kaizen and design thinking have been provided as tools for work development and innovation. Aside from that, the company encouraged employees to participate in the Idea of the Month and Innovation Convention contest which has been organised for four years. This year, 22 new projects were presented by employees and 11 projects were successfully implemented. On top of that, one of the innovation projects from the previous year was able to compete at the national level. The project is named "NooYim" which is an AI chatbot developed by CRG's employees to improve the recruitment process. The project received an award from PMAR at the Thailand HR Day seminar and was initiated by a group of employees who had attended a design thinking course and applied the knowledge acquired from the course in their work, resulting in an innovation award that is recognised at the national level.

Restaurant Decor and Atmosphere

Restaurant decor and atmosphere are also important components in the competition in order to make the brand always stay modern and added with unique design standing out from competitors yet fulfilling current changing consumer behaviors; this also reflects individual brand personalities. Marketing section is responsible for determining the theme of each brand and supervising the design and decor of every restaurant branch to conform to the prescribed primary patterns which include considerations on store layout, color tones, brightness, types and quality of tables and chairs as restaurant decor and so on.

Market characteristics and product competition of the company's 15 brands

1) Mister Donut

Continuously develop products using effective marketing communication to raise brand awareness among consumers and advertisement planning that effectively reach consumers and focus on expanding branches throughout the country to reach the largest number of consumers, making Mister Donut the No.1 donut brand in Thailand by Marketeer's research for 2020-2021 and for the last five years. Mister Donut is committed to meeting consumer needs by creating fresh donuts from its kitchens that are located across the country to offer delicious and fresh donuts every day.

Throughout its operation, Mister Donut is committed to developing innovative donuts that emphasise value for money. It has been able to continuously introduce new, delicious products to customers through attractive campaigns and to expand its distribution channels through delivery platforms of its own and food aggregators to reach all customers. In 2021, it received Foodpanda Customer's Choice Award from Foodpanda and Lineman User's Chioce Award from Lineman. Apart from that, the company has expanded its sales channels to respond to consumer behaviour via e-commerce platforms including JD, Lazada, and Shopee.

The new business model, Delco, has successfully expanded the company's branches in the form of mobile stores, which can move to any target location, particularly to petrol stations, large communities, and outer areas of the cities to reach more customers. In 2021, Mister Donut began offering co-investment in the form of franchise with 424 branches covering 75 provinces across the country. In terms of marketing, the company focuses on promoting its products through social media including Twitter, Instagram, Line, YouTube, and TikTok to raise awareness of its products and brand and reach all customers, ensuring the No.1 place in the heart of consumers and brand loyalty. Apart from that, activities through online media and new contents are created to foster customer relationship by increasing likes, social shares, tags, and comments, which lead to engagement in the online world, increasing brand awareness of Mister Donut on social media.

2) KFC

KFC, one of the largest and most popular fast-food restaurant chains in the world, was established by Colonel Harland Sanders in 1952 with a strong passion to make delicious, unique, and high-quality fried chicken. The first KFC store was created In Thailand in 1985 at Central Ladprao department store. There are currently 927 KFC stores across the country (as of 2021). The brand and franchise are managed by Yum Restaurants International (Thailand) Company Limited, and the stores are managed by three franchisees with Central Restaurants Group Company Limited as the first franchisee that has helped bring the brand into Thailand. KFC stores under the management and operation of Central Restaurants Group Company Limited have expanded to all regions of the country. There are currently 303 KFC stores operated by the group across Thailand (as of December 2021).

In Thailand, KFC is the No.1 fast-food brand with continuous business growth.

KFC Thailand is committed to developing unique fried chicken recipe to deliver delicious fried chicken to customers. The KFC family is committed to taking care of the society along with conducting the business and has organised the Harvest and Colonel's Kitchen projects for society.

Harvest is a programme in which KFC stores deliver quality fried chicken that can be cooked according to standard delivery procedures to the underprivileged to provide quality food and protein to the underprivileged in society. The programme was first conducted in July 2017 at Metta Home for the Destitute in Nakhon Ratchasima province.

In addition, to improve the quality of life of the underprivileged, KFC Thailand has used its strength in world-class standardised kitchens to enhance the kitchens of shelters and homes for the underprivileged that agree to join KFC's project with an aim of raising awareness of food safety and standards, which starts from clean kitchen and standardised food preparation, cooking, and preservation, leading to the Colonel's Kitchen project which is an extension of the Harvest project.

Apart from that, KFC Thailand has conducted another social project called CSR in Covid-19 Crisis to support frontline workers who have dedicated themselves to help the Thai people during the Covid-19 pandemic. KFC has provided 10,000 fried chicken sets to 100 hospitals, foundations, and communities across the country throughout the year. Moreover, KFC has supported the Lunch and Learn project organised by Thailand Creative and Design Center (TCDC) in collaboration with Baan Non Chai Municipal School to improve lunch menu for students due to budget inadequacy that resulted in lack of variety and nutrients as well as loss of appetite among school children. Under the programme, students voted their favourite menu, and Chef Kwanthip's fried chicken received the most votes from the students. KFC later contacted the school and learnt that the children love KFC fried chicken as well. Accordingly, KFC provided fried chicken, mashed potato, and cole slaw to 645 students at Baan Non Chai Municipal School.

In terms of branding, KFC Thailand launched a branding campaign called "Colonel Fighting Spirit" to support Thai people during difficult times, reflecting Colonel Sanders' quote, "Every failure can be a stepping stone to something better." The campaign aimed to boost morale of consumers, employees, and everyone in the organisation, creating emotional connection between the brand and consumers.

KFC was recognised through several awards in 2021 including:

1. "No.1 Brand Thailand 2021" Award in the Fast-food Category from Marketeer
2. The Most Powerful Brands of Thailand Award in the Chain Restaurant Category from the Marketing Department, Faculty of Commerce and Accountancy, Chulalongkorn University
3. 3Best Brand Performance on Social Media award in the Restaurant Category from the Thailand Zocial Awards 2021
4. CSR Awards 2021 Recognition with Platinum level from the American Chamber of Commerce (AMCHAM) for the 11th year consecutively.

In terms of business development, Central Restaurants Group Company Limited and Yum Restaurants International (Thailand) Company Limited have collaborated to create a sub-brand called KFC Cafe by Arigato that serves fresh hot and cold beverages including 16 coffee and tea menu items to increase sales aside from fried chicken, which is the main meal. There were 222 branches of KFC Cafeby Arigato at the end of 2021.

Aside from opening stores in modern designs, the group has rolled out new store models in response to changing consumer behaviour and new normal lifestyle. KFC was the first to create stores and services that focus on convenience, speed, safety, and consumer access. The two store models are:

1. Community-accessible stores to respond to the growth of food delivery with a focus on home delivery and crowded communities. The first branch will be opened on Soi Inthamara 23.
2. Small-sized stores of 70 to 80 square metres that can accommodate dine-in services, takeaways, and home delivery with a focus on expanding to office areas, hospitals, schools, and rest stops. This year, two branches were opened at Siam University and CP Tower 3 (Phayathai).

3) **Auntie Anne's**

The leader in soft pretzel in Thailand has maintained its strong brand identity under the Freshly Baked concept. Auntie Anne's has 197 branches in total with expansion in major cities, the provinces, petrol stations, and hospitals.

Over 23 years in Thailand, Auntie Anne's key success factor is its continuous invention of new menus including savory pretzels, sweet pretzels, and drinks every two months. Within a year, Auntie Anne's is able to introduce at least eight to 15 new menu items to customers every year. For the past 23 years, Auntie Anne's has developed at least 100 new menu items. Additionally, Auntie Anne's has expanded its product line to grab and go under the To Go Together concept to meet today's lifestyle and has been able to distribute its products through various channels. Over the past year, its success in terms of sales and performance has been widely recognised domestically and internationally.

In addition, sales have been expanded through new channels such as delivery via its own platform, food hunt platforms, and food aggregators with a focus on its main partner, GrabFood. In the past year, it introduced a new sales channel on e-Marketplace, Shopee and Lazada, and continued to advertise through various channels and offer promotions with its partners to expand the customer base on every platform. Auntie Anne's ranked second in the Bakery and Cake Category in the Food Tracker in Brand Equity's ranking.

4) **Pepper Lunch**

Pepper Lunch, Japanese style hot plate steak. In 2021, Pepper Lunch had 48 branches in total: 39 restaurants, three Express Plus stores, two Express counters, three hybrid cloud kitchens, and one Grab kitchen. Branches that were opened in 2021 provide services that are different from previous branches including:

Delivery-only service at Grab Kitchen at Happy Avenue, Ladprao 101.

Outside-department store service at PTT Active Park Muang Thong Thani gas station and a restaurant at a community mall at Sammakorn Place Ramkhamhaeng

Hybrid cloud service with Katsuya at two branches at PTT Bangpoon and Jas Green Village Kubon

Compact-sized restaurant service at The Mall Thapra to reduce costs

Given the Covid situation in 2021, delivery service has become an important distribution channel. Pepper Lunch has expanded its delivery services in all branches and has continuously offered promotions for delivery orders. In 2021, the proportion of sales from delivery accounted for 31 percent of total sales. Additionally, voucher coupons have been offered on e-commerce platforms including JD, Central, Shopee, and Lazada.

In addition, Pepper Lunch develops new menus every two months to offer customers new sizzling tastes. The restaurant offers a wide variety of menus for diverse groups of customers such as Rib On The Rocks (large and tender BBQ grilled ribs) for customers who prefer premium menus, Beyond Tomorrow (plant-based meat from Beyond Meat) for health-conscious customers, and Crazy Bacon (big bacon for pepper rice and pasta dishes) for new generation customers. Aside from that, the restaurant has collaborated with Salad Factory to create healthy salad menus and grilled salad to expand the menu variety and increase sales, which have received positive feedback from regular and new customers.

In terms of product quality, Pepper Lunch focuses on the quality of its main menu which is the beef pepper rice by using great quality, corn-fed beef imported from USA, making the beef pepper rice delicious. The premium Australian steak is another impressive menu for Pepper Lunch's customers who have always been big fans of beef menus.

Moreover, Pepper Lunch continues to deliver quality, value-for-money foods to customers who are teenagers and first jobbers by focusing on the value-for-money promotion, "Full Set for Only 199 Baht" that allows customers to pair up menu items that they like and by offering lunch set and takeaway promotions in response to the Covid-19 pandemic, allowing customers to eat safely at home.

In terms of image and branding, the restaurant has continuously collaborated with business partners to offer promotions and has organised activities with customers on social media such as Tiktok, Instagram, and Twitter throughout the year to reach new customers. In August, the restaurant provided meal sets to help support patients in the home isolation programme of Taksin Hospital.

5) Chabuton

Central Restaurants Group Company Limited was the first introducing CHABUTON brand, an original ramen taste from Japan, to the market in Thailand on 13 March 2010. The superb ramen originated from Mr.Yasuji Morizumi who is a famous Japanese TV Champion-winning chef serving ramen with top quality and taste; he was the first and only ramen chef got published in ZAGAT LA. and Michelin Guide LA., a popular guide book in the USA. Also, Mr.Yasuji Morizumi was recognized as "Ramen Master" at the 8th Tokyo One Week Ramen Grand Prize event; Chabuton Ramen is ranked seventh of Food Tracker in brand equity in the Japanese food category.

Chabuton Ramen offers an original ramen menu available in six different styles namely Tonkotsu Ramen offering the most intense flavor with its unique flavorful pork bone-broth simmering over 16 hours according to authentic traditional Shabuya recipe, Katsu-O-Bushi Ramen offering the most mellow taste of premium ingredients in one bowl with special broth recipe of pork bone and salt simmering to get the mellow subtle tastes, Katsu-O-Bushi Ramen offering the most healthy taste from Katsuobushi or bonito flakes broth with wholesome nutrients (very popular among the Japanese) and enhancing the flavor of your ramen, Yoruton Ramen offering the most aroma of original ramen with aromatic broth like Yoruton Ramen added with stir fried minced garlic, spices, and black pepper making the ramen stand out giving flavorful and aromatic impressions, Shoyu Ramen offering the mildest taste of a best-selling menu item with flavorful and mild Shoyu broth as its prominent feature, and Tom Yum Kung Ramen offering the hottest fusion tastes between Tokyo-style ramen and Thai intense flavors complemented with firm giant tiger prawn and other toppings to go with the ramen.

In 2021, the restaurant brand introduced new premium menus to cater to consumers who look for affordable, premium foods to attract customers who prefer premium products such as Premium Black Shoyu Ramen (USA Beef) and Kakuni Ramen which have received better feedback than expected. The restaurant strives to ensure that all menus will deliver quality, value-for-money ramen made from good ingredients to customers with a focus on customers who love Japanese lifestyle and authentic Japanese ramen, follow all new trends, and are reasonable shoppers.

Currently, 16 branches are available, divided into 15 operating in Bangkok and the other one operating at Central Festival Chiang Mai. In 2021, Chabuton focused on the original taste slogan to the target market coupling with creating snacks as an alternative and increasing the sales and adapting menu items to be available via delivery service, sharing a 68.4 percent increase of sales ratio in 2021.

6) Cold Stone Creamery

Cold Stone Creamery is America's first super-premium mix-in ice cream known for its unique American-style intense flavors and unique serving techniques leading to its very success and fame around the world. The company operated the first Cold Stone Creamery branch in Thailand on 14 March 2010 at Central World department store; in 2021 Cold Stone Creamery had 16 branches in total and two Grab Kitchen units. The company has planned multiple strategies for next year such as brand and new product development in order to suit more diverse markets and festival trends-spotting such as Valentine's Day, Mango Festival, Vegetarian Festival, and Christmas and New Year Festive Season, including more accessible product development to the target market, making the purchase at Cold Stone Creamery not difficult anymore. Moreover, ice cream novelties were developed to extend the target group to the delivery service and to create a variety of delivery-based menu items such as Grab & Go Ice Cream and Ice Cream Sandwich and so on. The brand also made menu recommendations for customers to order more simply with more appealing product images at a less expensive price yet keeping good product quality standards in order to appeal more customers and adapt to suit the modern lifestyles. Meanwhile, the brand adjusted the strategy to reach out to more consumers by offering tastings at tasting booths and special events such as birthday parties, office parties and so forth. The aforementioned strategies were projected to increase the sales, to make Cold Stone Creamery brand recognized and impressive after the tasting, and to extend the market for the brand greatly obtaining positive customer feedback. More, with focus on social network marketing via the official accounts including famous bloggers and influencers to augment brand awareness to the target market. Cold Stone Creamery is ranked seventh of Food Tracker in brand equity in the ice cream category.

7) Thai Terrace

Central Restaurants Group Company Limited purchased the "The Terrace" trademark to be under the management of CRG in 2010. There are currently six branches in Central Department Stores. CRG has improved the brand by changing the image, logo, store design, uniform, and menus under the "Feel the Greenery" concept.

In 2016, even though Thailand faced an economic slowdown as a result of economic, political, and social problems in the country and abroad, The Terrace experienced a growth of 1.5 percent in its services compared to the previous year and has opened 14 branches offering full services. The restaurant brand has Thai food kiosks at Food Loft at Central Chidlom and Zen Department Stores and snack kiosk that offers freshly cooked food at Aqua Park, Central Bangna Department Store.

In 2019, The Terrace changed its trademark to "Thai Terrace" under the "Touch of Thai Cuisine -with the happiness on the dining table" concept. Thai terrace continues to expand its sales by offering products through delivery, food aggregators, and catering services and focusing on takeaway and take-me-home orders.

For 2022, Thai Terrace has redesigned its restaurants under the Minimal Thai Colonial Style concept in 13 branches with 130 menus of new Thai style foods under the Thai Lifestyle All Better for You concept, old time menus, cook shop menus, and signature Thai style cakes made from quality ingredients to ensure freshness and safety for all customers. Thai Terrace hopes to bring happiness to the dining table with warm and friendly services that make you feel like home.

8) Yoshinoya

Central Restaurants Group Company Limited operated the Yoshinoya brand on 28 August 2011 at Central Plaza Ladprao. Yoshinoya is well known for its original beef bowl and Japanese rice bowl. Yoshinoya serves the beef bowl or so-called "Gyudon" which is the oldest beef bowl in Japan originating in 1899 during the Meiji period. Currently, over 2,100 branches are globally available in 11 countries namely Japan, United States, Indonesia, Singapore, the Philippines, China, Taiwan, Hong Kong, Cambodia, Malaysia, and Thailand. In Thailand, 19 operating Yoshinoya restaurants are available (updated in December 2020), that is, 17 branches in Bangkok and adjacent provinces and the other two at Central Festival (Chiang Mai) department store and Central Plaza Salaya. The restaurant presents a variety of menu items made from quality material: US beef and premium raw ingredients along with diverse menu recommendations such as Udon, Curry Rice, Suki Nabe, and Teishoku Set in order to satisfy Thai consumers-preferred flavor, and to deliver value-for-money and appealing promotional campaigns. Besides, Yoshinoya provides the delivery service to offer more convenience to customers. In 2020, the Yoshinoya brand expanded to delivery service-based Cloud Kitchen restaurants due to the current situation.

9) Ootoya

Ootoya is a premium Japanese home cooking-style restaurant with the company philosophy that goes "We are determined to promote mental and physical wellness by offering good food and service to achieve optimal benefits for customers and for human development overall." Ootoya has over 350 branches in Japan and over 90 branches in foreign countries such as Thailand, Singapore, Hong Kong, Indonesia, Taiwan, China, and the United States. In 2020, Ootoya developed the grand menu and seasonal one by adding new items to offer diversity yet keeping Japanese standards and flavors. This is to emphasize the identity of the authentic Japanese home cooking restaurant by communicating with Ootoya customers via different public relations methods such as billboards, digital advertising display, and social media, and collaborating with key partners such as major campaigns with banking networks, The One Card, and so on to widen the consumer base. The brand has also planned to open new branches in Bangkok and regional big cities to reach more customers. Currently, Ootoya has a total of 47 branches in Thailand and has plans to extend the delivery service to more branches, and to offer more catering service in Bangkok and regional major cities.

10) Tenya

To meet the demand of the market and consumers who love Japanese food, Central Restaurants Group Company Limited has the exclusive right to bring the Tenya brand from Japan to Thai consumers. The first branch was opened at Central Plaza Bangna on 11 October 2013. Tenya is the market leader in tempura rice dishes (Tendon) and Japan's No.1 restaurant brand. Currently, there are more than 150 branches in Tokyo and nearby prefectures and more than 30 franchise own branches in Singapore, Hong Kong, and the Philippines.

Tenya's key features are the quality of select raw material, seasoning and frying techniques based on Japanese standards, and main material import from Japan to deliver the authentic and original taste such as Udon noodles, Soba noodles, scallops, and Tare sauce with the Tokyo secret recipe, making Tenya's Tendon Tempura Rice Bowls uniquely savory.

Tenya is a famous brand in Japan particularly in Tokyo specializing in "Tendon" or Tempura Rice Bowls made from premium raw ingredients, making the tempura fresh and crisp; Tenya in turn achieves the highest sales in Japan.

Tenya Thailand currently has 14 branches at Central Plaza Bangna, Central Plaza Ladprao, Siam Square One, Central Plaza Westgate, Central Grand Rama 9, Gateway Ekkamai, Central Plaza Pinklao, Chamchuri Square, Whizdom 101, Gateway Bangsue, Central Chiang Mai 2, Samyan Mitrtown, and Terminal 21 and plans to continuously open more branches.

11) Katsuya

In 2014, Central Restaurants Group Company Limited introduced a new Japanese brand to consumers. In Thailand, the company has the exclusive right to Katsuya, the No.1 tonkatsu and katsu don from Japan. Katsuya is a Japanese style tonkatsu and katsu don or pork cutlet restaurant chain, which is the leader in fast-food restaurant chain in Japan with more than 500 branches across Japan and the world.

Katsuya opened the first branch at Siam Square One in July 2014 and expanded its branches continuously with currently 49 branches (as of December 2021). With consistent growth in the popularity of Japanese food of 15 to 20 percent annually, Katsuya believes that it will become a restaurant brand that meets the lifestyle of students, first jobbers, and families. Katsuya focuses on delivering value-for-money meals made from quality ingredients and meticulous production processes to ensure excellent and authentic tonkatsu, katsu don, and curry rice at an affordable price. Recommended menus are healthy salads such as the Shitake and Spinach Salad, and popular appetisers include Cheesy Sticks and gyoza while dessert worth trying is green tea ice cream topped with red bean paste. In 2021, Katsuya expanded into cloud kitchens and hybrid cloud kitchens to respond to increased demand for delivery. Sales from this channel jumped by 67.61 percent in 2021.

12) Aroi Dee

Central Restaurants Group Company Limited introduced the new restaurant brand, “Aroi Dee” in 2019 available in 22 branches under the vision to become internationally recognized for the Thai restaurant chain delivering convenience and good living quality, and the mission to create innovation for sustainable growth with community and society, bringing CRG operating in the food industry for 42 years to line expansion plans to Aroi Dee fast food restaurant for the target market - office employees, self-employed business owners aged 25 to 45 years enjoying palatable Thai food, looking for convenient stops to fill them up in a rush hour according to the slogan “Familiar Flavor, Meal Satisfaction, and Choice for All Meals.” The restaurant brand is prepared for branch expansion. Target locations include non-mall locations, residential areas, and areas for stand-alone outlets. In the first year, it plans to have 14 branches. For the second until the fifth years, it plans to expand 10 branches per year, totaling 37 branches

Aroi Dee has several strengths. First, it is a brand under Central Restaurants Group Company Limited which has been operating restaurant business for 44 years. Second, it offers familiar, fast Thai food made from quality ingredients in convenient locations. Third, it is a center of deliciousness offering a wide variety of brands such as Je Kiang Joke Kong Prab, Tokyo Bowl, and Je Kiang Fried Pork with Soft Rice. It is surprising that despite the Covid-19 pandemic, Aroi Dee has not been severely affected as 70 percent of its sales comes from food delivery and 53 percent of its stores are located in petrol stations and 16 percent in Grab kitchens and cloud kitchens.

13) Kowlune

“Kowlune”, delicious five-star hotel dim sum with a history of more than 37 years, with secret recipes by Hong Kong chef from Dynasty Restaurant, Centara Grand at CentralWorld that has a distinctive style with signature menus such as soft and smooth buns made from Hong Kong-style fermented flour that come in different fillings such as red pork, minced pork, and salted egg lava, and Szechuan soup, another popular dish that gives a kick of sour taste infused with the aroma of chili oil and bamboo shoots, keeping the original Hong Kong-style taste under the “Five-star Hotel Taste at Affordable Price” concept. All menus are meticulously created following the standards of a five-star hotel. A wide range of delicious, healthy menus are offered at affordable prices. Several branches have been opened to increase access for customers such as hospitals with a full range of products offered and hypermarkets such as Makro with kiosks in six to ten square metres in size, focusing on customers in many age groups and speed in grab and go style to cater to today’s lifestyle.

14) Arigato

Arigato, combining Japanese style with beverages such as the signature matcha latte that offers taste that Thai people enjoy. Arigato focuses on quality shops, good ingredients, and affordable prices so that customers can enjoy their beverages out of the 40 menus offered by the cafe. Arigato uses 100% authentic premium matcha green tea powder imported from Japan and offers local freshly roasted coffee beans to those who prefer the Thai style of coffee. Arigato also uses automatic machines that are stable and highly accurate so that every cup served is of quality and standard to make sure that every cup represents a token of appreciation.

In 2021, there were 110 branches of Arigato under CRG's management. The company plans to add more than 100 branches in 2022 to raise brand awareness and reach customers of all genders and age groups. The company has expanded its sales channels through its own platforms and food aggregators to respond to changing consumer behaviour. Arigato places a great emphasis on the quality of its beverages and is committed to continuously developing new products to cater to current consumer needs.

"Arigato, a thank you cup for every moment, serving modern, quality beverages at affordable prices" #athankyoucup

15) Grab Kitchen by Every Food

CRG partnered with GrabFood to open cloud kitchens such as "GrabKitchen by Every Foood" as alternative to help restaurants aiming to expand but want to control costs. The company has also increased the distribution of its restaurants in many areas in the heart of the city, communities, and office buildings. Consumers will have the convenience to be able to order food from a variety of popular restaurants in a single order. Cloud kitchens can effectively respond to the needs of restaurants and customers. The cooperation has leveraged the strengths of the two organisations to create sustainable growth for entrepreneurs. Grab has its strength in analysing consumer need data that helps restaurants on GrabKitchen gain insights and support them to stay ahead of ever-changing consumer needs. CRG has its strength in long-time experience of food business operation that helps restaurants improve their restaurant management. The partnership is another important step in strengthening GrabKitchen's further expansion.

Product Supply and Services

CRG operates a majority of business in food production and distribution through over 1,072 branches; this makes it difficult for the company to measure the direct capacity. Thus, the total capacity relies on the annual sales or the customer purchases of food products.

Raw Materials and Sources

The partnered supplier capability is evaluated in terms of internationally recognized production and quality standards. CRG's production raw materials are divided into two types as follows.

1. Fresh and frozen materials namely fresh chicken, vegetables, fruit, frozen potatoes, frozen processed chicken, cheese, sausages, frozen vegetables, seafood, and so on
2. Dried materials namely flour, oil, sauce, spices, canned food, coffee, sugar, packaging, and so on

   Each type of raw material is derived from two sources as follows.
   - Domestic sources such as fresh chicken, sausages, flour, palm oil, rice, vegetables, fruit, sugar, ice cream toppings, beverage, packaging and so forth account for approximately 93 percent of the total materials.
   - Imported sources such as pretzel mix, frozen processed potatoes, mashed potatoes, imported beef, spices, cheese, and so forth account for approximately 7 %.

The main raw materials for individual brand product production are as follows

1. Mister Donut:	The main materials are flour, fillings, and toppings, chocolate coatings purchased from domestic suppliers.
2. KFC:	The main materials are fresh chicken, processed chicken, flour, frying oil purchased from different domestic suppliers; the imported materials consist of spices, and frozen processed potatoes based on KFC unique recipes and standards.
3. Auntie Anne's:	The main materials are pretzel flour directly purchased from the franchisor in the USA and partially purchased from domestic suppliers.
4. Pepper Lunch:	The main materials are beef, pork, chicken, rice, sauce purchased from domestic suppliers; beef and certain types of spices are imported.
5. Cold Stone Creamery:	The main material is ice cream purchased from a CRGM affiliated factory; partial production materials are imported from the overseas franchisor in order to maintain Cold Stone Creamery standard recipes.
6. Chabuton:	The main materials are noodles and pork Chashu purchased from domestic suppliers, and broth from the original concentrate purchased from the franchisor in Japan.
7. Thai Terrace:	The main materials are rice, beef, prawn, squid, chicken, pork, vegetables, and vegetable oil purchased from multiple domestic suppliers.
8. Yoshinoya:	The main materials are imported premium beef from the USA, rice, pork, chicken, and vegetables purchased from domestic suppliers.
9. Ootoya:	The main materials are beef, pork, chicken, fresh fish and certain types of fish and seasoning sauce are imported from the franchisor in Japan.
10. Tenya:	The main materials are prawn purchased from domestic suppliers and original seasoning sauce is imported from the supplier in Japan.
11. Katsuya:	The main materials are pork, chicken, prawn purchased from domestic suppliers and original seasoning sauce imported from the supplier in Japan.
12. Aroi dee:	The main materials are rice, meat, eggs, and vegetables purchased from multiple domestic suppliers.
13. Kowlune:	The main materials are dim sum, steamed buns, soup, Cantonese-style food cooked under supervision of Dynasty Chinese Restaurant based on the original recipes.
14. Salad Factory (Joint Venture)	The main ingredients are vegetables which have been washed using ozone washing machine to kill 99.99 percent of germs, served with freshly made salad dressing, delivered directly from the central kitchen following safety standards, and local premium quality meat.
15. Brown Cafe (Joint Venture)	The famous cafe from Chiang Mai that uses premium milk, specially made tapioca pearls, and imported ingredients such as green tea powder from Japan.
16. Somtamnua (Joint Venture)	The main ingredients are pork, beef, chicken, fresh vegetables, and rice purchased from various producers in Thailand.

Warehouse and Distribution of Raw Materials

Central Restaurants Group Company Limited has efficiently established the warehouse and distribution management system into the branches countrywide based on the recognized standards, audited annually by the NSF, an internationally recognized auditing agency. Further, CRG has practised the preventive measures against COVID-19 by screening the body temperature of all employees operating in the warehouse and incoming suppliers, regular hand washing, wearing face masks at all times when in the warehouse, and adjusting working shifts to keep social distancing. Should there be any suppliers coming from high-risk areas, we kindly request not to accept or to postpone the order until later.

The products under supervision of CRG are classified into 3 categories as follows.

1. Dry goods
2. Chilled materials
3. Frozen materials

The warehouse management consists of two distribution centers controlled by Warehouse Management System: WMS to monitor the overall processes from receiving, putting away, to picking and replenishing the products to arrange the distribution to the branches throughout the country efficiently. The WMS assists in controlling the distribution processes via FIFO (First in, first out) and FEFO (First expired, first out) in order to monitor the product expiry and appropriate quantity of stock items, ensuring sufficient stock and restaurant needs. Also, the Traceability System allows the accurate, precise, and rapid recall when any damaged product is found.

As regards to the product transportation management system, product and raw materials distribution to the restaurant branches is controlled by Transportation Management System: TMS to administer the product delivery from origin to destination efficiently, and reliably for the most cost-effective product transportation. That is, the system automatically selects the vehicle type and size to suit the product quantity and the destination hub, writes a review, and optimizes the delivery routes by quarter for the most efficient operations at the least transportation costs.

Production

Central Restaurants Group Company Limited (CRG) has divided the food production process into two stages as follows.

1. Production at Point of Purchase
2. Production at affiliated factory and Central kitchen such as the ice cream factory under supervision of CRG Manufacturing Company Limited and Central Kitchen

The product production of each restaurant brand is prescribed by individual franchisors' specified quality control regulations in all production processes coupling with training the employees to be equipped with standards, efficiency, and continuous development to keep up with the global trends. Moreover, the quality control system for production consistency ensures that the products delivered to customers are of consistent quality, safety, and standards countrywide.

Environmental Impact and Waste Disposal

Regarding the environmental impacts, CRG has the policy on reusable packaging without using foam products except for cool temperature-controlled packaging only.

For the residual waste or materials disposal procedures, all branches of each individual brand have the sanitary drainage system and grease traps and interceptors before leaving the wastewater to flow into the sanitary sewer in order to cause no environmental impact. Furthermore, certain types of food processing residuals such as used oil which can later be sold to other business operators for further production such as soap, biodiesel under the terms and conditions that require the used oil buyer to have the original purchase and sale transaction document specifying the name of sub-purchaser. CRG has also checked the transaction randomly with the plant of destination every two to three months per each check request for the purchase and sale transaction from the plant of destination in order to prevent the used oil from reaching the consumer market.

With regards to the wastewater produced from the ice cream processing at the affiliated factory of CRG Manufacturing Company Limited, it undergoes a treatment by anaerobic digestion then activated sludge process. The treated wastewater is then sent for quality standards examination; the result is in the excellent criteria in accordance with the prescribed standards. That is, the treatment ponds can hold the wastewater to 80 cubic meters per day then the treated wastewater is sent to the central treatment system of Nava Nakhon Industrial Zone before being later discharged into the public waterways.

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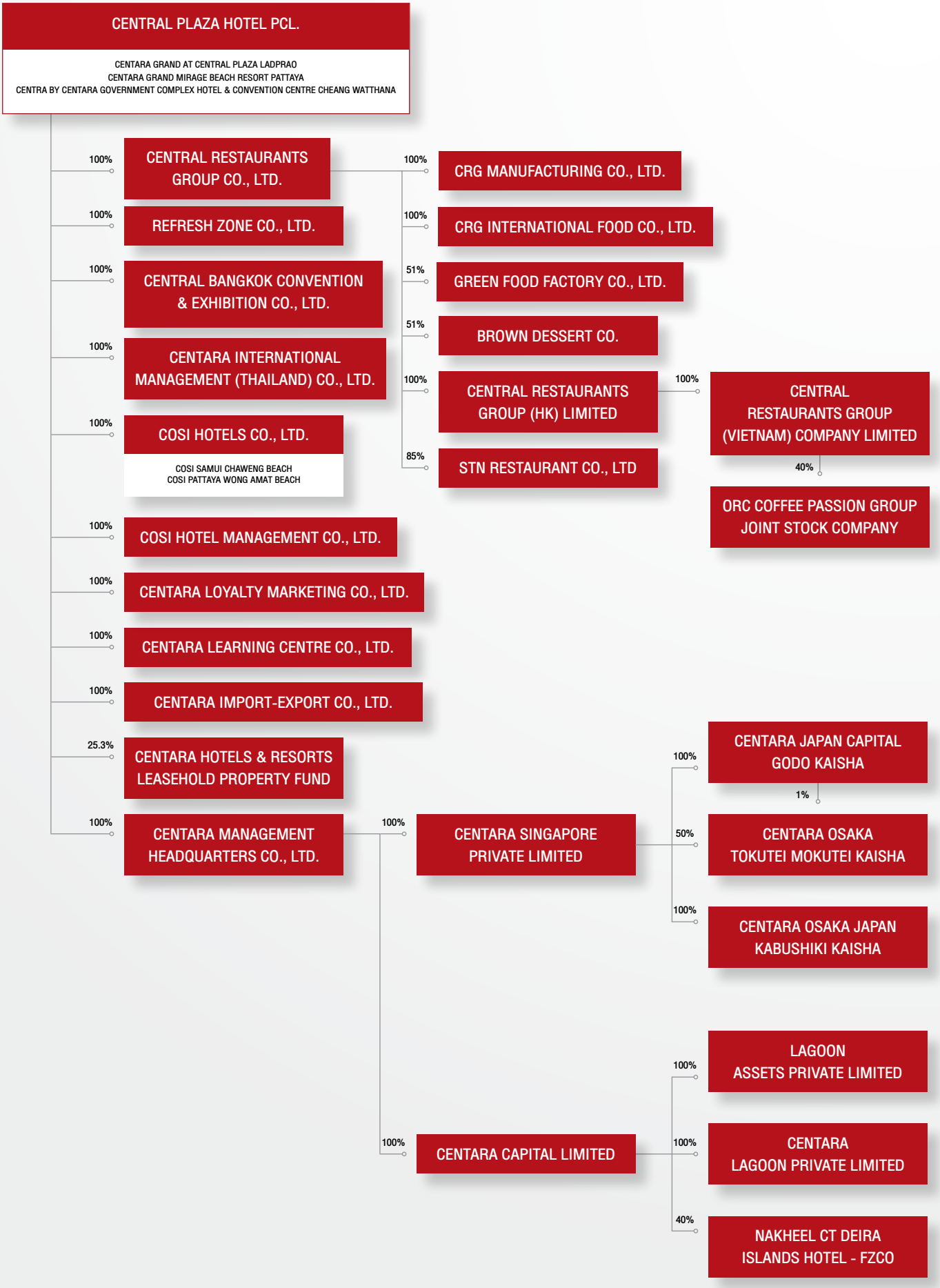
Business Structure (1/2)

Business Structure (2/2)



General Information of Businesses held by the Company 10% upward

	Company	Nature of Business	Issued Ordinary Share	Percentage of Shareholding (%)
1	Central Hua Hin Beach Resort Co., Ltd. 1 Damnernkasem Road, Hua Hin, Prachuab-Khirikhan Tel. : (032) 512-021 Fax : (032) 511-099	Centara Grand Beach Resort & Villas Hua Hin (251 rooms)	1,850,000 shares, at par 100 Baht each	63.9%
2	Central Samui Hotel Management Co., Ltd. 38/2 Moo 3 Tambon Bophut, Koh Samui, Suratthani Tel. : (077) 230-500 Fax : (077) 230-522	Centara Reserve Samui (184 rooms)	1,000,000 shares at par 100 Baht each	100.0%
3	Central Samui Beach Resort Co., Ltd. 38/2 Moo 3 Tambon Bophut, Koh Samui, Suratthani Tel. : (077) 230-500 Fax : (077) 230-5222	Centara Grand Beach Resort Phuket (262 rooms)	6,700,000 shares at par 100 Baht each	100.0%
4	Central Samui Village Co., Ltd. 111 Moo 2 Tambon Maret, Koh Samui, Suratthani Tel. : (077) 424-020 Fax : (077) 424-022	Centara Villas Samui (100 rooms)	550,000 shares at par 100 Baht each	100.0% (Owned by Central Samui Beach Resort Co., Ltd.)
5	Central Hotel Management Co., Ltd. 1695 Paholyothin Road, Chatuchak, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Holding Company	2,000,000 shares at par 100 Baht each	100.0%
6	Central Sukhontha Hotel Co., Ltd. 3 Sanehanusorn Road, Had Yai, Songkla Tel. : (074) 352-222 Fax : (074) 352-223	Centara Hotel Hat Yai (248 rooms)	1,450,000 shares at par 100 Baht each	100.0% (Owned by Central Hotel Management Co., Ltd.)
7	Central Karon Village Co., Ltd. 701 Patak Road, Tambon Karon, Muang, Phuket Tel. : (076) 286-300 Fax : (076) 286-316	Centara Villas Phuket (72 rooms)	375,000 shares at par 100 Baht each	100.0%
8	Central Mae Sot Hill Hotel Co., Ltd. 100 Asia Road, Mae Sot, Tak Tel. : (055) 532-601 Fax : (055) 532-600	Centra by Centara Mae Sot (113 rooms	190,000 shares at par 1,000 Baht each	98.4% (Owned by Central Hotel Management Co., Ltd.)

	Company	Nature of Business	Issued Ordinary Share	Percentage of Shareholding (%)
9	Central Krabi Bay Resort Co., Ltd. 396-396/1 Moo 2 Tambon Ao Nang Muang, Krabi Tel. : (075) 637-789 Fax : (075) 637-800	Centara Grand Beach Resort & Villas Krabi (192 rooms)	5,000,000 shares at par 100 Baht each	100.0%
10	Karon Phuket Hotel Co., Ltd. 502/3 Patak Road, Tambon Karon, Muang, Phuket Tel. : (076) 396-200-5 Fax : (076) 396-491	Centara Karon Resort Phuket (335 rooms)	5,200,000 shares at par 100 Baht each	99.3%
11	Kata Phuket Hotel Co., Ltd. 54 Kedkwan Road, Tambon Karon, Muang, Phuket Tel. : (076) 370-300 Fax : (076) 333-462	Centara Kata Resort Phuket (163 rooms)	1,200,000 shares at par 100 Baht each	99.0%
12	Central World Hotel Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 100-1234 Fax : (02) 100-1235	Centara Grand & Bangkok Convention Centre at Central World (509 rooms)	20,000,000 shares at par 100 Baht each	100.0%
13	Central Laundry Services Co., Ltd. 1695 Paholyothin Road, Chatuchak, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	15,000 shares at par 100 Baht each	100.0% (Owned by Central Hotel Management Co., Ltd.)
14	Central Koh Kood Hotel Co., Ltd. 1695 Paholyothin Road, Chatuchak, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	1,200,000 shares at par 100 Baht each	100.0%
15	Triplenine Decor Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	To lease the land Partially	800,000 shares at par 100 Baht each	100.0%
16	S.P. Realty Lanta Beach Co.,Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	360,000 shares at par 100 Baht each	100.0% (Owned by Central Krabi Bay Resort Co., Ltd.)

	Company	Nature of Business	Issued Ordinary Share	Percentage of Shareholding (%)
17	S.P. Realty Pattaya Beach Co.,Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	To lease the land Partially	800,000 shares at par 100 Baht each	100.0%
18	S.P. Realty Had Farang Resort Co.,Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	885,000 shares at par 100 Baht each	100.0%
19	Centara International Management Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Holding Company and Hotel Management	1,500,000 shares at par 100 Baht each	100.0%
20	R.M.L LEISURE Pvt. Ltd. 2nd Floor 12 Boduthakurufaanu Magu K. Male' 20094 Maldives Tel : + 960 330 6566 Fax : + 960 330 9796	Centara Grand Island Resort & Spa Maldives (112 Suites & Villas)	17,990 shares at par of US$ 778.21 per share	74.0% (Owned by Centara International Management Co., Ltd.)
21	Refresh Zone Co., Ltd. (Formerly : Cenvaree Healthy Spa Co., Ltd.) 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Spa	10,000 shares at par 100 Baht each	100.0%
22	Central Bangkok Convention & Exhibition Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	10,000 shares at par 100 Baht each	100.0%
23	Centara International Management (Thailand) Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Hotel Management	1,000,000 shares at par 100 Baht each	100.0%

	Company	Nature of Business	Issued Ordinary Share	Percentage of Shareholding (%)
24	Centara Maldives Pvt. Ltd. 2nd Floor (Eastwing), AAGE Henveiru, Male 20094 Republic of Maldives Tel : + 960 333 3644 Fax : + 960 331 5453	Centara Ras Fushi Resort & Spa Maldives (140 Suites & Villas)	40,560,000 shares at par of MVR 9.16 per share	75.0% (Owned by Centara International Management Co., Ltd.)
25	Central Restaurants Group Co., Ltd. 306 Silom Road, Suriyawong Bangrak, Bangkok Tel. : (02) 635-7930-9 Fax : (02) 635-7940-1	Franchisee of KFC, Mister Donut, Auntie Anne's, Katsuya, Chabuton Ramen, Tenya, Cold Stone Creamery, Yoshinoya, The Terrace, Pepper Lunch, Aroi Dee, Kowlune, Brown, Every Food	6,200,000 shares at par 100 Baht each	100.0%
26	CRG Manufacturing Co., Ltd. 55/18 Moo 13 Paholyothin Road, Tambon Klong Neung, Klong Luang, Pathumthani Tel. : (02) 909-2277-9 Fax : (02) 529-4900	Manufacturer of ice cream	16,000,000 shares at par 10 Baht each	100.0% (Owned by Central Restaurants Group Co., Ltd.)
27	CRG International Food Co., Ltd. 306 Silom Road, Suriyawong Bangrak, Bangkok Tel. : (02) 635-7930-9 Fax : (02) 635-7940-1	Japanese Restaurant "Ootoya"	1,797,600 shares at par 100 Baht each	100.0% (Owned by Central Restaurants Group Co., Ltd.)
28	Centara Import-Export Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Import and Export	100,000 shares at par 10 Baht each	100.0%
29	Cosi Hotels Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Cosi Samui Chaweng Beach (150 rooms) Cosi Pattaya Wong Amat Beach (282 rooms)	7,000,000 shares at par 100 Baht each	100.0%
30	Cosi Hotel Management Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	50,000 shares at par 100 Baht each	100.0%

	Company	Nature of Business	Issued Ordinary Share	Percentage of Shareholding (%)
31	Centara Loyalty Marketing Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Offer privileges for customer	500,000 shares at par 100 Baht each	100.0%
32	Centara Learning Centre Co., Ltd. 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	1,000,000 shares at par 10 Baht each	100.0%
33	Centara Hotels & Resorts Leasehold Property Fund 400/22 6 thFloor, Kasikornbank Building Paholyothin Road, Samsen Nai, Phaya Thai, Bangkok Tel : (02) 673-3999 Fax : (02) 673-3900	Property Fund	320,000,000 units at par 10 Baht each	25.3%
34	Centara (Shanghai) Hotel Management Co., Ltd. Room 2306-7, Cross Tower, No.318 Fuzhou Road, Huangpu District, Shanghai, 200001	Not operate yet	Registered share capital of 18,000,000 Chinese Yuan Issued share capital of 13,600,000 Chinese Yun	100.0% (Owned by Centara International Management Co., Ltd.)
35	CIM for Hotel Management - Egypt, S.A.E North Tower, Nile City Buildings, 22nd Floor, Room No.2328-05, Ramlet Boulac, Corniche El Nile, Cairo	Not operate yet	20,000 shares at par 25 Egyptian Pound each	100.0% (Owned by Centara International Management Co., Ltd.)
36	Centara Capital Limited (Formerly Centara (Hong Kong) Hotel Management Co.,Ltd.) Level 54, Hopewell Centre, 183 Queen's Road East, Hong kong	Holding Company	192,400,000 shares at par 1 HKD each	100.0% (Owned by Centara Management Headquarter Co., Ltd.)
37	Centara Management Headquarter Limited 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Hotel Management	6,900,000 shares at par 100 Baht each	100.0%
38	Lagoon Assets Private Limited 6th Floor, Aage 12 Boduthakurufaanu Magu K. Male' 20094 Maldives	Not operate yet	5,000 shares at par of MVR 100 each	100.0% (Owned by Centara Capital Limited)

	Company	Nature of Business	Issued Ordinary Share	Percentage of Shareholding (%)
39	Nakheel CT Deira Islands Hotel - FZCO Plot No. DIA - BR - 0004B Palm Deira Area, Dubai City, Dubai	Not operate yet	5 shares at par of AED 100,000 each	40.0% (Owned by Centara Capital Limited)
40	Central South Pattaya Limited 999/99 Rama 1 Road, Pathumwan, Bangkok Tel. : (02) 769-1234 Fax : (02) 100-6232	Not operate yet	100,000 shares at par 10 Baht each	100.0%
41	Central Restaurants Group (HK) Limited Level 54, Hopewell Centre, 183 Queen's Road East, Hong kong	Holding Company	1 share at par 1 HKD	100.0% (Owned by Central Restaurants Group Co., Ltd.)
42	Centara Singapore Private Limited 80 Robinson Road, #02-00, Singapore (068898)	Holding Company	Reserved and Paid-up share capital of 2,000,000 USD and 5,049,950,000 YEN	100.0% (Owned by Centara Management Headquarter Co., Ltd.)
43	Centara Lagoon Private Limited 6th Floor, Aage 12 Boduthakurufaanu Magu Maafannu, Republic of Maldives	Not operate yet	Registered share capital of 10,000,000 shares Par value 1 USD per share	100.0% (Owned by Centara Capital Limited)
44	Centara Japan Capital Godo Kaisha 6-11, Ginza 1-chome, Chuo-ku, Tokyo	Holding Company	Reserved and Paid-up share capital of 200,000,000 YEN	100.0% (Owned by Centara Singapore Private Limited)
45	Green Food Factory Limited 306 Central Silom Tower 5-8 Floor, Silom Suriyawong, Bang Rak, Bangkok 10500	Restaurant	190,000 shares at par 100 Baht each	51.0% (Owned by Central Restaurants Group Co., Ltd.)
46	Centara Osaka Japan Kabushiki Kaisha 6-11, Ginza 1-chome, Chuo-ku, Tokyo	Not operate yet	Reserved and Paid-up share capital of 100,000,000 YEN (1,000,000 shares at par 100 Yen each)	100.0% (Owned by Centara Singapore Private Limited)
47	Central Restaurants Group (Vietnam) Company Limited 163 Phan Dang Luu Street, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam	Holding Company	Registered and issued share capital of 68,732,620,000 Vietnamese Dong	100.0% (Owned by Central Restaurants Group (HK) Limited)
48	Brown Dessert Company Limited 306 Central Silom Tower 5-8 Floor, Silom Suriyawong, Bang Rak, Bangkok 10500	Restaurant	93,976 shares at par 100 Baht each	51.0% (Owned by Central Restaurants Group Co., Ltd.)

	Company	Nature of Business	Issued Ordinary Share	Percentage of Shareholding (%)
49	Centara Osaka Tokutei Mokuteki Kaisha Chidoya-ku, Tokyo	Not operate yet	Common shares of 100,000 YEN Preferred shares of 9,900,000,000 YEN	51.0% (Owned by Centara Singapore Private Limited and Centara Japan Capital Godo Kaisha)
50	ORC Coffee Passion Group Joint Stock Company G11, Ground Floor (Commercial Area), Satra Eximland Building, 163 Phan Dang Luu, Ward 1 , Phu Nhuan District, Ho Chi Minh City	Restaurant	16,017,625 shares at par 10,000 Vietnamese Dong each	40.0% (Owned by Central Restaurants Group (Vietnam) Company Limited)
51	STN RESTAURANT Co., Ltd 306 Central Silom Tower 5-8 Floor, Silom Suriyawong, Bang Rak, Bangkok 10500	Restaurant	2,350,000 shares at par 100 Baht each	85.0% (Owned by Central Restaurants Group Co., Ltd.)

SHAREHOLDER

The majority of Shareholders

The top 10 of majority shareholders as of 30 December 2021*, as follows

Rank	Major Shareholders	# Shares	% Shares
1.	Tiang Chirathivat Co.,Ltd	67,523,190	5.00
2.	Thai NVDR Company Limited	55,352,215	4.10
3.	Mr. Niti Ostanukrau	41,314,611	3.06
4.	Mr. Suthikiati Chirathivat	31,170,141	2.31
5.	Mr. Prin Chirathivat	29,263,374	2.17
6.	Mr. Narongrit Chirathivat	29,226,590	2.16
7.	Mr. Tos Chirathivat	28,976,874	2.15
8.	DBS BANK LTD	23,000,000	1.70
9.	Deutsche Bank AG Singapore PWM	22,963,360	1.70
10.	Mrs. Ratana Norpanlob.	19,875,558	1.47

Note :

The Chirathivat Group holds a total of 63.3% of the paid-up share capital of CENTEL

* The top 10 shareholders are ranked by Thailand Securities Depository Co., Ltd.

Capital Detail

Share capital as of 31 December 2021

Registered: Baht 1,350,000,000, comprising of 1,350,000,000 ordinary shares at par value of Baht 1 per share

Issued and fully paid: Baht 1,350,000,000, comprising of 1,350,000,000 ordinary shares at par value of Baht 1 per share

- **Debentures of Central Plaza Hotel Public Company Limited No. 3/2016 series 1**

Debenture Name	:	CENTEL 229A
Total value	:	Bath 1,000 Million
Registrar	:	CIMB THAI BANK PCL
Tenor	:	6 Years
Registered Date	:	29 September 2016
Maturity Date	:	29 September 2022
Interest Rate	:	2.78% per annum

- **Debentures of Central Plaza Hotel Public Company Limited No. 3/2016 series 2**

Debenture Name	:	CENTEL 239A
Total value	:	Bath 1,000 Million
Registrar	:	CIMB THAI BANK PCL
Tenor	:	7 Years
Registered Date	:	29 September 2016
Maturity Date	:	29 September 2023
Interest Rate	:	2.97% per annum

- **Debentures of Central Plaza Hotel Public Company Limited No. 3/2016 series 3**

Debenture Name	:	CENTEL 269A
Total value	:	Bath 500 Million
Registrar	:	CIMB THAI BANK PCL
Tenor	:	10 years
Registered Date	:	29 September 2016
Maturity Date	:	29 September 2026
Interest Rate	:	3.39 % per annum

- **Debentures of Central Plaza Hotel Public Company Limited No. 1/2019**

Debenture Name	:	CENTEL 240A
Total value	:	Bath 600 Million
Registrar	:	CIMB THAI BANK PCL
Tenor	:	5 years
Registered Date	:	31 October 2019
Maturity Date	:	31 October 2024
Interest Rate	:	2.44%t per annum

Dividend payment policy

Dividend payment policy of the Company and its subsidiaries are not less than 60% of net profit unless the company has the business expansion.

Details of dividend payment are as follow:

	2017	2018	2019	2020
Basic earnings per share	0.70	0.88	0.79	(1.24)
Dividend payment per share	0.60	0.65	0	0
Dividend Payout Ratio [1] (%)	85.71%	73.86%	n/a	n/a

[1] Dividend payout ratio is calculated as dividends per share divided by basic earnings per share.

RISK MANAGEMENT

Central Plaza Hotel Public Company Limited is committed to promoting risk management to be an important part of corporate culture by creating a risk management policy framework to be used as a guideline for formulating corporate strategy and business operations to ensure sustainable returns in the long term for all stakeholders in the hotel and food business groups. All risks that may affect the company in achieving its objectives and strategies must be identified in a timely manner and assessed risk level both in terms of probability and impact. Then, the cost and benefit of controlling and managing the risks at the acceptable level or lowering the risks through appropriate measures will be considered to ensure that the company has prevented unacceptable losses and has continuously monitored the company's risk management to ensure that business risks are properly handled.

Apart from this, the company also announced sustainability development policies covering the economic, social, and environmental dimensions, determined the integrated risk management structure and sustainability development, and appointed the committee with clearly specified duties and responsibilities to regularly report to the board of directors.

The company is well aware that uncertainty tends to increase in every dimension, and it may inevitably affect the business of the company as can be seen from the severe economic crisis resulting from the outbreak of the COVID-19 pandemic in 2020 which had struck the business of the company and other businesses worldwide. For this reason, the company prioritizes organizational development through policy reviews and the use of appropriate risk management tools in a timely manner.

The company has continuously carried out its sustainability operation under the sustainable development framework. Currently, the hotel business has piloted the adoption of the Centara Sustainability Programme in collecting and analyzing data to optimize operational performance efficiency and is expected to be subsequently implemented with the food business. The company also regularly provided trainings on corporate sustainability development for the executives and employees to ensure they are able to apply the knowledge learned in improving and developing their work performance and which in turn will pave way for organizational sustainability in the long run.

In a view of Sustainability Development in 2021, the company announced sustainability goals in the environmental dimension which incorporates a 10-year action plan to reduce the use of resources in business operations and reduce greenhouse gas emissions by 20% from the base year of 2019. Under the accredited Centara Earthcare Environmental Information Management System which has been certified for "Sustainable Tourism Standard" (GSTC-Recognised Standard) from the Global Sustainable Tourism Council (GSTC) as a company committed to doing business with long-term sustainability. The company has reviewed and formulated significant policies, namely Environmental and Social Sustainability Policy Sustainable Procurement Policy by continuously performing on sustainability development. As a result, the company has been selected by the Stock Exchange of Thailand to be on the Sustainable Stock List (THSI) for the 4th consecutive year and announced to be in the list of sustainable stock indexes (SET THSI INDEX), SET Well-Being Index (SETWB) received an honorary award (Sustainability Disclosure Recognition) on the Sustainability Disclosure Recognition from Thaipat

Institute for the 2nd consecutive year and received Low Carbon Business: Waste Management Award from the Office of the Securities and Exchange Commission (SEC). To participate in the assessment of organizations that have performed outstandingly in managing waste in the organization effectively. Under the project "Vibhavadi Road, No Garbage"

Furthermore, the company announced a good ethics policy for employees at all levels and those involved in the business chain on the enhancement of corporate culture in conducting business transparently and fairly with all parties and created a channel for complaints about anyone seeking fairness or to report fraudulent behavior of people in the organization.

The company has established preparatory measures following the government's introduction of the Personal Data Protection Act 2019, which shall come into effect from June 2022 onwards.

Business Risk Factors

1. Strategic Risk

The company has in place both short-term and long-term strategies to ensure business balance and sustainable success and requires regular review of those strategies to ensure that the company's business operations do not face risks arising from inappropriate strategic planning or implementation that is inconsistent with the changing situation. In 2021, the company's hotel business was severely damaged by the outbreak of the COVID-19 pandemic. Hence, the company adjusted its strategy by focusing more on providing a high standard of hygiene and safety in service, including cost and expenditure reduction, capital expenditure reduction, seeking additional income during the crisis, liquidity management, and shifting focus from revenue to cost and expenditure control.

Due to the ongoing rapid and dramatic changes such as the COVID-19 situation, the company, therefore, pays attention to the data collection process for systematic analysis, identifies appropriate indicators for strategic planning, allocates resources in accordance with the strategic plan, communicates the strategic plan to ensure understanding across the organization, develops clear and appropriate operational plans, and monitors the progress following the action plan. Business strategic risks faced by the company are as follows:

1.1 Domestic Investment Risk

Domestic investment risk includes undesirable returns on investment, project launch success, change in investment value, contractual obligations, compliance with relevant laws and regulations, and political instability. To minimize these risks, the company set up a specific investment team to be responsible for examining and analyzing investment projects status, including studying the feasibility of the project in detail and conducting joint project planning with the sales and marketing department, operation department, design, and technical department, as well as advisors and external specialists if needed.

The company set up an investment committee consisting of executive members of the company to be responsible for auditing and analyzing the overall investment project and seeking advice from directors prior to making appropriate investment decisions based on approval levels.

Following the launch of each investment project, the company will periodically monitor project performance in terms of occupancy rate, average room rates, average income per room, the growth rate of the original branch, profit margins, and yields relative to estimates and/or targets to measure the success of investment project. With a careful work process and investment philosophy, the company was able to efficiently manage its domestic investment risk. In 2021, all guest rooms and the main dining rooms of Centara Grand & Bangkok Convention Center at Central World have been renovated. In addition, the company also renovated Centara Grand Beach Resort Samui and rebranded Centara Reserve Samui, which is recently opened in December 2021.

1.2 Foreign Investment Risk

In striving to become a Thai hotel group at the international level, the company has expanded investment to the countries in the ASEAN Economic Community (AEC), Indian Ocean, the Middle East, and popular tourist destinations to promote existing businesses and future business growth in the long run. Currently, the company owns and manages two hotels in Maldives, namely Centara Grand Island Resort and Spa Maldives and Centara Ras Fushi Resort and Spa Maldives. At the same time, the company is in process of expanding its hotel business in Maldives through lagoon leasehold investment under which two new upscale resort projects are expected to be developed with 310 rooms available in the first phase. More importantly, by the last quarter of the year 2021, the company has recently opened a new hotel named "Centara Mirage Beach Resort Dubai", while the project of Osaka is still under development.

Apart from having a careful work process in handling domestic investment, the company also takes into account specific risks in each country, world political geography, macroeconomic overview, industrial situation, social and environmental conditions, culture, tax system, laws and regulations, and exchange rate risk prior to making an investment decision. In addition, the company has entered into a joint venture with business partners that have in-depth knowledge in the area and extensive experience as a way to jointly develop business and strengthen foreign investment expansion. This includes the opening of Centara Mirage Beach Resort Dubai and Centara Grand Osaka which is scheduled to open in 2023, both of which are examples of the joint venture with leading foreign developers. These risk management measures have helped to mitigate foreign investment risk faced by the company.

1.3 High Competition Risk

Hotel Business

Although the company has been affected by the COVID-19 epidemic situation, during the first half of the year foreign tourists were unable to travel and use the hotel services in Thailand. However, the company responded to the government's "We Travel Together" policy to open the country in November 2021, and the government measures for country entrances namely "Sand Box" and "Test and Go". The company also shifted its marketing strategy to prepare to properly accommodate both Thai and foreign guests in our hotels in accordance with the situation. Therefore, the tourism industry can still operate. Each hotel competes with unprecedented price discounts to attract domestic tourists. In addition, consumer spending

behavior has also changed by emphasizing more on good price deals and choosing those hotels that participate in the "We Travel Together" project, focusing on family vacations

The company understands that for the hotel business to achieve its goals, it is not only important to create value for financial investment, but also maintain business sustainability as these are the keys to creating customer satisfaction and building trust among society and all related stakeholders.

As such the company has a strategy to develop direct customer engagement in several ways, including the Centara Privilege Club and Centara The1 program, coupled with a comprehensive marketing strategy to enhance the brand in order to gain broader reach and penetration globally.

Food Business

Today, the restaurant business is highly competitive, and existing operators continue to expand branches and acquire new food businesses to grow their existing businesses. This also includes with the new entrepreneurs who seek to expand their business to the food industry on the grounds that. it is an easily competing market when comparing with the hotel industry and resulting in yielding more entrepreneurs. However, the company plans to maintain its leading position in the restaurant business by launching new products, improving its stores to meet consumer needs, adjusting its business plan, expanding sales channel through delivery and online services, and improving customer services to better respond to customer needs given the changing consumer behavior which requires convenience and speed. Moreover, the company has a clear plan to increase the variety of restaurants so the food business can meet the needs of consumers and sustainably grow despite the changes.

1.4 Economic Risk

Due to the sluggish domestic economy continuing from the previous year together with the drastic declining number of foreign tourists as a result from COVID-19 pandemic, the company was unable to achieve its operational goals. To mitigate undesirable impact on the company's business, various measures will be adopted to strengthen business operations by creating a variety of brands to cover all potential markets.

1.5 Climate Change and Natural Disaster Risk

Current climate change and global warming have led to season uncertainty, extreme and more frequent natural disasters such as earthquakes, heat waves, wildfires, droughts, storms, and dust particles. These factors can affect the entire value chain. Hence, the company closely monitors these inevitable risks to minimize business impact and has established the Business Continuity Management Plan (BCM) and Business Continuity Plan (BCP) for the entire organization. Furthermore, such plan is regularly reviewed and obtain appropriate insurance.

1.6 Risk of Inability to Acquire Desired Business Location

The restaurant business has become increasingly competitive and a good location is considered as a crucial factor in the restaurant business, making the entry into the competition for rental space in department stores and good locations more difficult and challenging. The company might consequently not acquire new leased areas or not able to renew rental contracts under the same conditions. Nevertheless, the company has been business alliance with many rental space operators in both Bangkok and other provinces. Moreover, the company is a leading restaurant operator in the country and offering popular products and services which are in demand among consumers. With this, it helps attract customers to the department stores or shopping centers. Additionally, the company has had good relationships with the landlords for a long time, has a good payment record, always abides by the lease agreements without issuing with the landlords and has consistently received contract extension. More importantly, the restaurant business has been presently expanded its market beyond department stores through delivery service. As a result, the company considers that such risk has no material impact on the company's business operations.

2. Financial Risk

The company has a policy to maintain continuous growth both in the hotel and food business. To achieve this goal, the company has the following relevant financial risks:

2.1 Liquidity Risk

The company closely monitors the liquidity of the business and manages both short and long-term liquidity. In 2021, the company had a current ratio 0.6 times. To support the necessary expenditure of the company during the COVID-19 situation as well as business growth plan through an investment of several projects having strategic significance at an appropriate liquidity risk level, the company received financial support from several commercial banks in a form of both short and long-term loans in 2021 for liquidity management and by which appropriate interest-bearing debt to equity ratio has been considered.

In addition, the company regularly prepared cash flow projections to evaluate the cash flow status and ensure that there is sufficient fund to conduct business and expansion of several investment projects having strategic significance amidst the ongoing crisis which has forced temporary service shut down.

2.2 Foreign Exchange Risk

The company and its affiliates have certain income in foreign currencies such as income from hotel management in other countries, dividends received from hotels in other countries, and income from travel agents in other countries. The income varies according to the foreign exchange rate. The company has certain expenses in foreign currencies such as franchise fees for the express restaurant services, the payment for certain ingredients purchased from manufacturers and distributors abroad. In general, the company and its affiliates use best efforts to offset the net foreign currency amount to reduce the effect of foreign exchange rate fluctuations. In the case of the hotel business, the company has set its own room rates using Thai baht as the primary currency for hotels in Thailand.

In expanding business to foreign markets, the company and its subsidiaries are exposed to foreign exchange risk through the currency that its foreign businesses use in operations. Regarding the investment, the company will borrow in the same currency as the expected cash flow from

operations of the foreign businesses to naturally reduce the risk of foreign exchange rate fluctuations (Natural Hedge). The company continuously monitors exchange rate fluctuations of major currency and is prepared to implement management measures if there is a dramatic change in exchange rate by adjusting its work processes and/or using financial instruments to prevent the risk if necessary.

2.3 Interest Rate Risk

To reduce the risk of interest rate fluctuations, the company has utilized both debentures in the capital market and loans from financial institutions with fixed interest rates that are appropriate to the financial structure in a relatively low-interest rate environment. At the end of 2021, the company has a fixed interest-bearing debt ratio of approximately 29 percent of total interest-bearing liabilities, which is a management strategy to reduce the risk from interest rate changes.

3. Operational Risk

3.1 Risk Associated with the Recruitment of Talented Personnel with Positive Attitude

At the end of 2021, the company has a total of 46 operating hotels (9,410 rooms) and over 1,300 restaurant branches in Bangkok and other provinces which require a large number of operational staff.

The company has always recognized the importance of its employees. Regarding the ongoing COVID-19 pandemic in 2021, many hotel services temporarily closed for the cost-saving purpose, the company continued to consider the wellbeing and safety of its employees as well as the impact on their incomes by implementing human resource measures to have the least impact on employees including continuously having the policy to help employees. The company also has in place the policy to assist its employees namely financial aid during the COVID-19 crisis and assist the employees in receiving financial aid from the government such as social security money and reduction of provident fund contribution to ensure the employees have sufficient income and are able to survive during the shutdown of hotel service. The employees fully cooperated with the company, allowing the company to retain competent employees and at the same time raised employees' loyalty for the organization. Although this year had been a challenging year, the company and its employees still managed to survive. Despite decreasing demand to recruit new employees in 2021, the company continued to develop its current human resources by implementing work from the home schedule and providing online training so that they can develop new knowledge and enhance competency from home to further optimize performance efficiency.

Moreover, the company maintains its corporate culture by treating personnel as if they were family members, continuously communicating with them regarding how to prevent COVID-19 infection during the severe outbreak, and issuing a policy to look after personnel who are at risk of COVID-19.

These factors are vital to retaining employees at the company and at the same time continuously and sustainably building employees' loyalty.

3.2 Information Management and Cyber Risks

To enhance the service capacity in the future, it is necessary to apply digital technology that can reach consumers through various channels quickly and completely and provide useful information for decision making. However, technological advancement can also increase the security risks of a more complex information system.

The company and its affiliates, therefore, provide measures to prevent and manage cybercrime risk. This may be the act of criminal groups, which are likely to increase, or it could be the actions of the company's employees. The company has appointed the Data Protection Committee, determined the structure for managing data and important documents, and given the rights to access information or documents only to those with authority or relevant parties. Apart from that, the company also invested in a new operating system provided by a well-known software company in the hotel industry for speed, modernity, and ability to handle various types of cybercrime. The company also determined policy and process for preventing and handling cyber threats in an efficient manner in accordance with ISO27001 which is an international standard for the safety of information technology systems.

Notice of Data Security Incident

On 14th October 2021, we were made aware of an alleged cyber-attack threatening the security of the Centara Hotels & Resorts network. Immediately after receiving the notification, we appointed a reputable, digital forensic consultant to deploy an investigation to identify and validate the compromised data.

After the extensive and thorough forensic evaluation required to establish the veracity and details of the claim, we can confirm that a breach impacting a limited section of our network has occurred and we are taking every possible action to further improve our security measures and prevent such a malicious attack in the future.

3.3 Technological Change Risk

Owing to the COVID-19 situation, the needs of both individuals and corporate customers are increasingly driven through online purchasing channels within the hotel business. This has led to the shift of partners from traditional businesses to flexible pricing methods which contribute to the rise in demand for sales, system connection, and technological capabilities.

The company recognizes the importance of system connection and customer communication and has therefore invested in the new technological architecture throughout the organization starting from modifying its website in 2021. This will not only improve the image of Centara but also enhance the customer experience especially in terms of income. The new company's website has been improved with the Search Engine Optimization (SEO) which will enable a larger number of users, quicker access, and higher booking rate. Other additional functions have emerged such as price offers, better performance, royalty connection, personalized customer information, and connection with modern booking systems to allow wider online access.

The company plans to apply the new technological architecture in other hotels in 2021. This would include a hotel management system among managed hotels, a central reservation system, a communication system, and a revenue management system. These are expected to systematically

improve work performance, enable more efficient database management, and maintain customer base by promoting reuse of service. Concerning customer experience, which is the last jigsaw puzzle, the company will adopt a customer relationship management system that comprehensively integrates the website, hotels, room reservations, and one-to-one communication system to enable data personalization and marketing automation. These factors are expected to create a better customer experience and therefore maintain a customer base in the long run.

For the food business, disruption comes from the growth of the food delivery service, which has experienced tremendous growth in the past years. The company realizes that the growth of food delivery service is a good business opportunity and channel to reach more consumers even if doing so will increase the number of players and competition in the market. Currently, the company is working closely with online food delivery service providers and is in the process of developing its online food ordering and delivery system along with a new point of sale system to meet the increasing demand for food delivery.

3.4 Risk of Not Being Able to Renew the Contract and Changes in Important Terms and Conditions of the Contract

The franchise contracts that the company has entered into with the franchisors have a duration of 10 to 20 years. If the company's contracts are not renewed, the company will be unable to operate under the brand. However, in selecting franchisees, franchisors will consider the readiness of franchisees including their financial status, reputation, and past performance to ensure that the franchisees will be able to bring the brands to success. In considering the renewal of the franchise contracts, the franchisors' decisions will be based on the same principle. From past records, the company has been able to meet the terms and conditions of the franchisors. This is proven by the company's ability to successfully manage various brands and become the market leader in the food business in Thailand. The company also conducts business by strictly discussing with the franchisors; therefore, it can be sure that the franchisors' products which reach consumers' hands will have the quality that meets the standards as specified by the franchisors. From the reasons mentioned above, the company is confident that the company has a great opportunity to receive franchise contract renewals. Additionally, the company plans to introduce their own brands in the future.

3.5 Risk of Raw Material Price Fluctuations

The price of raw materials used in the food business can be changed by many factors including weather conditions, labor issues, and spread of communicable diseases in animals or plants. If the company is unable to handle the risk, it may have a significant impact on the company's operations. The company has planned to prevent such risk to continuously control the cost of raw materials to be at an appropriate level by planning raw material procurement in advance according to the company's annual sales plan, categorizing the types of raw materials, and purchasing each type of raw materials with an aim of increasing the purchase quantity and bargaining power in price. Moreover, the company has entered into contracts to purchase raw materials in advance with manufacturers or distributors that the company trusts with price, quantity, and delivery time clearly specified in the contracts.

3.6 Risk of the Disease Outbreak in Plants or Animals

The spread of diseases in plants or animals is considered a risk factor that is difficult to control. Since disease outbreak affects consumers' confidence and the company's revenue, the company has a strict procedure for selecting manufacturers of raw materials. Every raw material must pass the production and transportation process standard and receive an internationally recognized production certificate. During the selection process, the company and the franchisors jointly select the manufacturers to ensure that the raw materials used will be of good quality, clean, safe, contamination-free and meet the same standard as other franchises around the world. Additionally, the company plans to diversify its manufacturers of raw materials to prevent such risk.

3.7 Environmental Impact Risk

The company commits itself to operate the business in an environmental-friendly manner and considers all work-related environmental impacts. Hence, the company has determined a guideline on environmental impact risk covering optimal use of resources, work process improvement, technology adoption for environmental management, development of data collection system for energy consumption, water consumption, water treatment, systematic waste, and hazardous waste management, and analyzing related data for further improvement of the work process to ensure all business operations carried out by the company are on the basis of environmental care and preservation and minimize environmental impact in both short and long run. This also includes reduction of greenhouse gas emission resulting from business operation which is the main cause of climate change and protecting biodiversity of the areas where the company's business takes place.

3.8 Human Rights Risk

The company recognizes equal value and dignity as human being of every individual and therefore prioritizes the protection of human rights of all stakeholders namely customers, employees, business partners, community, society, and the environment. The company has in place a policy framework and guideline concerning human rights which demonstrates equal respect and treatment as well as avoidance of human rights violation. This is reflected through various policies and practices of the company such as corporate governance policy, code of conduct, personal information policy, code of conduct and practices of business partners, procurement practice, and anti-corruption policy. Additionally, the company has in place prevention and mitigation measures as well as remedial measures in the event of human rights violation, including following up on and reporting operating results to the management.

4. Compliance Risk

4.1 Legal Compliance Risk

Legal compliance risk involves failure to understand and comply with the regulations, laws, policies, and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, which are ever-changing. The company and its subsidiaries focus on systematic operations, determine the responsibility of those involved, and conduct regular monitoring. The company's Secretariat is responsible for

coordinating with the Stock Exchange and the SEC to ensure understanding of new regulations and communicating with business units accurately in accordance with good corporate governance.

4.2 Fraud and Corruption Risk

Corruption is a systematic problem; therefore, no single organization is able to cope with the problem alone but rather the problem requires cooperation from all sectors in the society.

Accordingly, the company has joined Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), which is driven by the Institute of Directors (IOD) that reviews and issues certificates to companies that have policies and guidelines to fight against corruption in accordance with the criteria set by the committee and determine to put those policies and guideline into practice. The company has conducted various risk assessments regarding fraudulent conduct and established various measures that are required to be implemented. Furthermore, the company has specified operational guideline which consists of an operational procedure that has sufficient details and requires an internal control system to ensure that the anti-corruption policy is both effective and efficient. The company also provides various communication channels that are safe for whistleblowers or complainants.

5. Emerging Risk

5.1 Risk of COVID-19 Pandemic

The outbreak of the COVID-19 pandemic since the start of 2020 directly affected the company. In the first half of 2021, several hotels were still closed including restaurants in department stores which temporarily suspended service in accordance with the gov-ernment's lockdown measures. The company adopted the New Normal protocol in its service provision of maintaining the cleanliness of public areas, accommodation, and restaurants; social distancing; and taking the temperature of customers. The company also adopted SHA Plus and SHA Extra Plus standards to build customer confidence. More importantly, the company responded to the government's "We Travel Together" policy to open the country in November 2021, and the government measures for country en-trances namely "Sand Box" and "Test and Go". The company also shifted its marketing strategy to prepare to properly accommodate both Thai and foreign guests in our hotels in accordance with the situation.

5.2 Risk of Macro Economy and Political Instability

The operating results and development plan of the company could be impacted by un-controllable external factors such as the global economic situation, war and international conflicts lower domestic con-sumption, and political instability. As a result, the company implemented various measures to lower and mitigate potential risks and the adverse impacts that may affect the company's business which are but not restricted to the following:

- Optimize sale channels and sale proportion for both hotel and food businesses.
- Strengthen work performance and operation system and diversify the brand to widen access to potential markets.
- Focus on asset-light business growth with fee income such as hotel management contract and asset right through investment in potential assets, including expanding investment to countries in the ASEAN Economic Community (AEC), Indian Ocean, the Middle East to spread the risk.
- Establish the Business Continuity Management Plan (BCM) and Business Continuity Plan (BCP) both for the entire organization and department level. These plans are to be regularly reviewed and equipped with a database system for essential information and appropriate insurance.
- Increase in payment risk or credit risk from international guests or agents
- Establish management plan for commodity price fluctuations in both Hotel and Food business

5.3 Risk of Compliance with Personal Data Protection Act (PDPA)

Personal Data Protection Act B.E. 2562 (2019) was expected to come into force in May 2020. However, the enforcement of this law was postponed to June 2022. Since the company handles the personal data of many stakeholders including customers, business partners, employees, etc., we, therefore, reviewed our working process and technologi-cal system handling personal data and only collect personal data that are necessary and beneficial to the customers. The company also notified business partners regarding its data policy and strict compliance with such policy. Meanwhile, all employees are re-quired to attend training on compliance with Personal Data Protection Act to determine related measures, adjust work procedures and IT systems, and change policy on relevant legal documents to ensure compliance with the Personal Data Protection Act before it comes into force.

CENTARA
HOTELS & RESORTS

SUSTAINABILITY DEVELOPMENT 2021

Sustainability Development

Operating a sustainable business is a challenging task which requires co-operation from all parties including our executives and employees. We intend to operate ethically and sustainably across our entire portfolio. We are committed to sustainable practices throughout our operations, whilst delivering an exceptional level of Thai hospitality for our customers. Companies that respond effectively to the challenges of sustainability can gain a competitive advantage and increase share value. We strive to develop sustainable hospitality strategies and encourage sustainability wherever we operate.

Mr. Thirayuth Chirathivat
Chief Executive Officer

Vision & Mission

Hotel Business

- VISION
  To be the leading global hospitality group of Thai origin

- MISSION
  To provide locally-relevant, Thai-inspired experiences in each of our global destinations, delighting guests through a blend of innovation, authentic family values and the unique passion of Centara's people, whilst maintaining a commitment to sustainability.

Food Business

- VISION
  To be the #1 restaurant business in Thailand in the hearts of our consumers, leading with innovations and delivering value-for-money for all occasions.

- MISSION
  To deliver delicious and affordable meals to all our customers and always providing our service warmly from our hearts. We strive to create product innovations and store experiences that respond to our customer's ever-evolving lifestyles in order to provide a truly memorable dining experience. All this in support of, and serving as CRG's long-term commitment to the community around us and our unwavering commitment to sustainable growth.

Corporate Value..

I·CARE

I

I-INNOVATION

Open for widest possibilities in search for better quality and greater efficiency

C

C-CUSTOMER

Think like customers. Delight them always

A

A-ALLIANCE

Value diversity and inclusive team spirit for benefits of the group

R

R-RELATIONSHIP

Engage employees, partners, and society for a sustainable future

E

E-ETHIC

Maintain honesty and integrity in all aspect we do

Sustainability Award

THAILAND SUSTAINABILITY INVESTMENT 2021

GSTC-RECOGNIZED STANDARDS FOR HOTELS

LOW CARBON BUSINESS WASTE MANAGEMENT AWARD 2021

Business Strategy

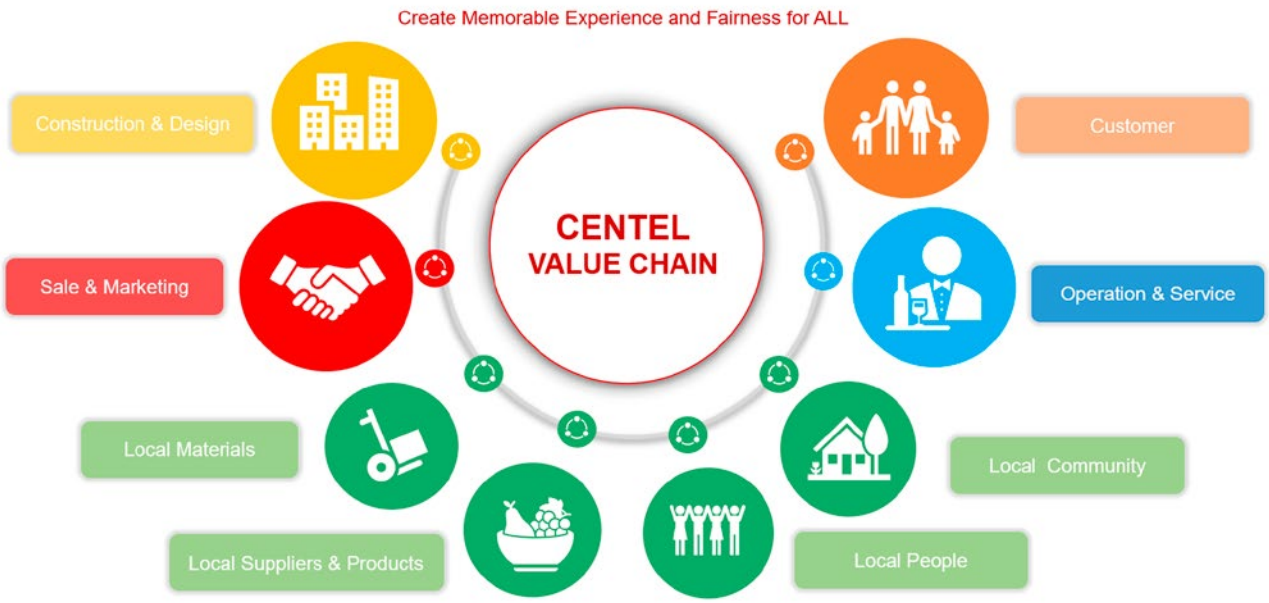
• Hotel Business Strategy

The Company revised its hotel business strategy to reflect the overall current situation. The Company has formulated the five-year strategic plan 2022-2026 to achieve the goal of becoming a top 100 global hotel operator and set out to generate 14 billion baht of revenue by 2026 by investing in new projects overseas such as Japan and Maldives, creating retreat-style resorts that focus on health and wellness, adding value to existing hotels and resorts through development, renovation, and improvement, collaborating with other companies under Central Group to improve the hotel business and create new brands, expanding the hotel management business, adopting new technologies in services, using more targeted sales and marketing strategies, attracting new customers, and maintaining the existing customer base through the CentaraThe1 rewards programme.

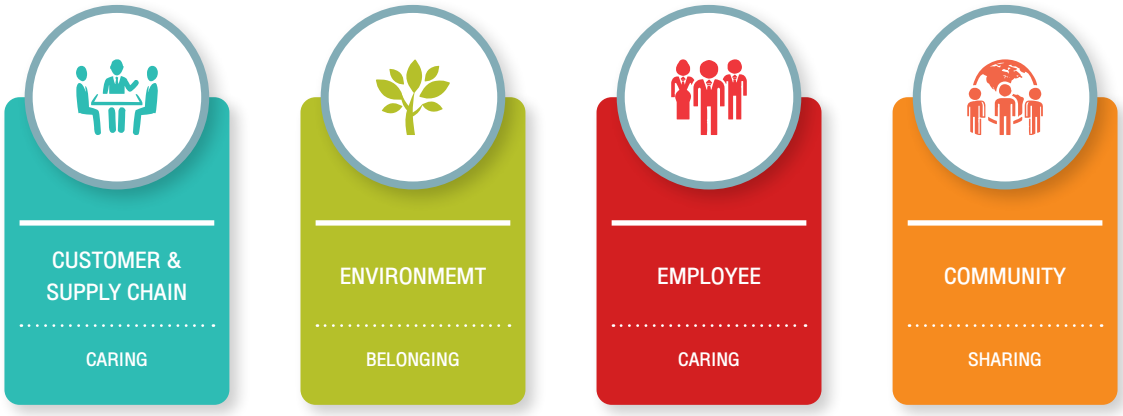
• Food Business Strategy

The Company strives for the food business under Central Restaurant Group to become the leader in food business by improving its store designs to meet the new normal lifestyle such as Mister Donut and Auntie Anne's container stores, 24-hour KFC stores, hybrid cloud kitchens of Japanese brands, and cloud kitchens for Thai cuisine, introducing new sales method through fast-growing delivery platforms and applications, and acquiring the new brand, Som Tam Nua to expand its portfolio to respond to diverse needs of customers. Various brands have created sub-brands or virtual brands, developed ready-to-eat menu items, and opened a dessert cafe such as Oty dessert cafฌ of Ootoya. The Company plans to expand the brands of existing brands across Thailand to expand the customer base and offer more options to customers in Bangkok Metropolitan areas and other provinces with a focus on maintaining its high-quality standards and continuous development of new products. Apart from that, the Company plans to introduce new sales channels to expand the customer base and create business opportunities for more income and profit in the future.

Sustainability Management



Sustainability Policy and Framework



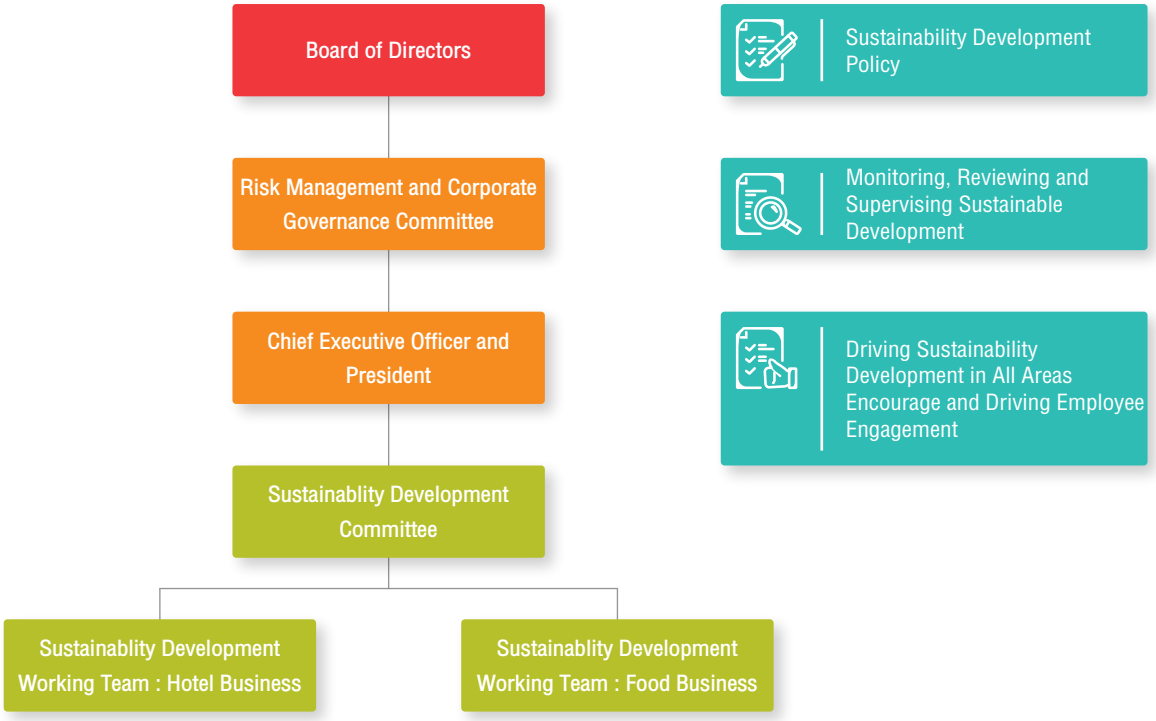
CENTEL has established a sustainability development policy as a guideline for sustainable business growth covering economic, social, and environmental dimensions using the sustainability development concept as the pillar for all our operating processes, instilled in our operational lines and operational plans to ensure connectedness, create a balance in economic, social and environmental dimensions throughout the supply chain, and achieve the goals of sustainability development, bringing the greatest benefits to all stakeholders. The company has set up the Working Team on Sustainability Development consisting of working members from both the hotel and food businesses to transform executives' policies into sustainable operation guidelines for all divisions, promoting sustainability approaches at the employee level across the organization. The working team has established the framework and goals for sustainability in the three following dimensions:

For more information on the company's sustainability policy:

https://investor.centarahotelsresorts.com/th/sustainability/corporate-governances-document

Sustainability Structure

CENTEL has established a sustainability operational structure with the Chief Executive Officer and the President as the leaders to drive integrated sustainable operations. The Working Group on Sustainability Development co-ordinates with various departments of the hotel business and food businesses to report operating results in the economic, social, and environmental dimensions to the Risk and Governance and Sustainability Development Committee which is responsible for supporting and overseeing sustainable operations. Meeting is held every three months to review and follow up on the company's operations to achieve the goals as determined in the company's business practices and sustainability policies which will lead to the achievement of sustainability development in economic, social, and environmental dimensions following the Sustainable Development Goals (SDGs) of the United Nations.



In 2021, the Risk Management and Corporate Governance Committee approved the sustainable development goals in the environmental dimension of the hotel business. The 10-year action plan was created to reduce resource use in business operations and greenhouse gas emissions by 20 percent from the 2019 base year. On top of that, the committee approved the preparation of the Task Force on Climate-related Financial Disclosures report to use the results from the analysis in formulating the Company's short-term and long-term climate change management strategies.

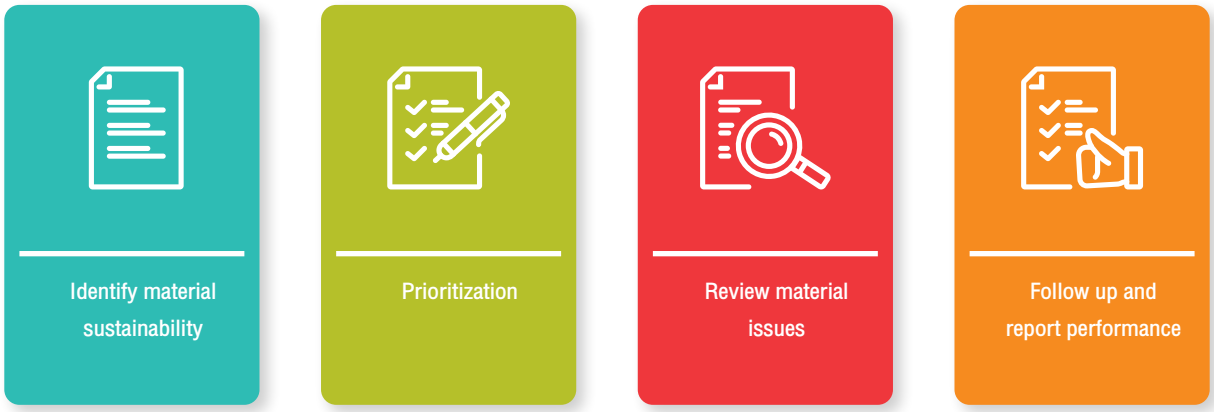
Sustainability Awareness

The Company has promoted sustainable development knowledge among employees in the relevant departments by providing in-house trainings on the hotel and food business as well as external trainings to provide opportunities for exchanging ideas and experiences regarding sustainable development in the environmental, social, and governance dimensions to apply to the work of the organization. Employees have had opportunities to learn from experts from various agencies and organizations such as the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Greenhouse Gas Management Organization (Public Organization), Thaipat Institute, Greenview (The Global Sustainable Tourism Council-Recognized System), UNDP, and UNICEF.

Materiality Assessment

The Company has conducted the materiality assessment of important sustainability issues that are relevant to the Company's operations covering the economic, social, and environmental aspects, important issues that are relevant to sustainability standards at the global level for the hotel and food business as well as important operational risks that are relevant to all stakeholders including customers, suppliers, employees, management team, community, society, environment, and other stakeholders.

Steps of Materiality Assessment



1. **Identify material sustainability issues**

   CENTEL analysed and compared significant risks in the hotel and food business as well as important issues from the stakeholder engagement activities with sustainability issues of hotel and food businesses around the world. All the issues identified as important are presented to the executives.

2. **Prioritization**

   The Company analyzed and examined information about key sustainability issues identified by stakeholders and key issues for the organization and relevant agencies by dividing the issues into three groups including economic, social, and environmental issues under 13 topics and prioritizing those into two groups including issues that are important to the organization's business and issues that stakeholders view as important

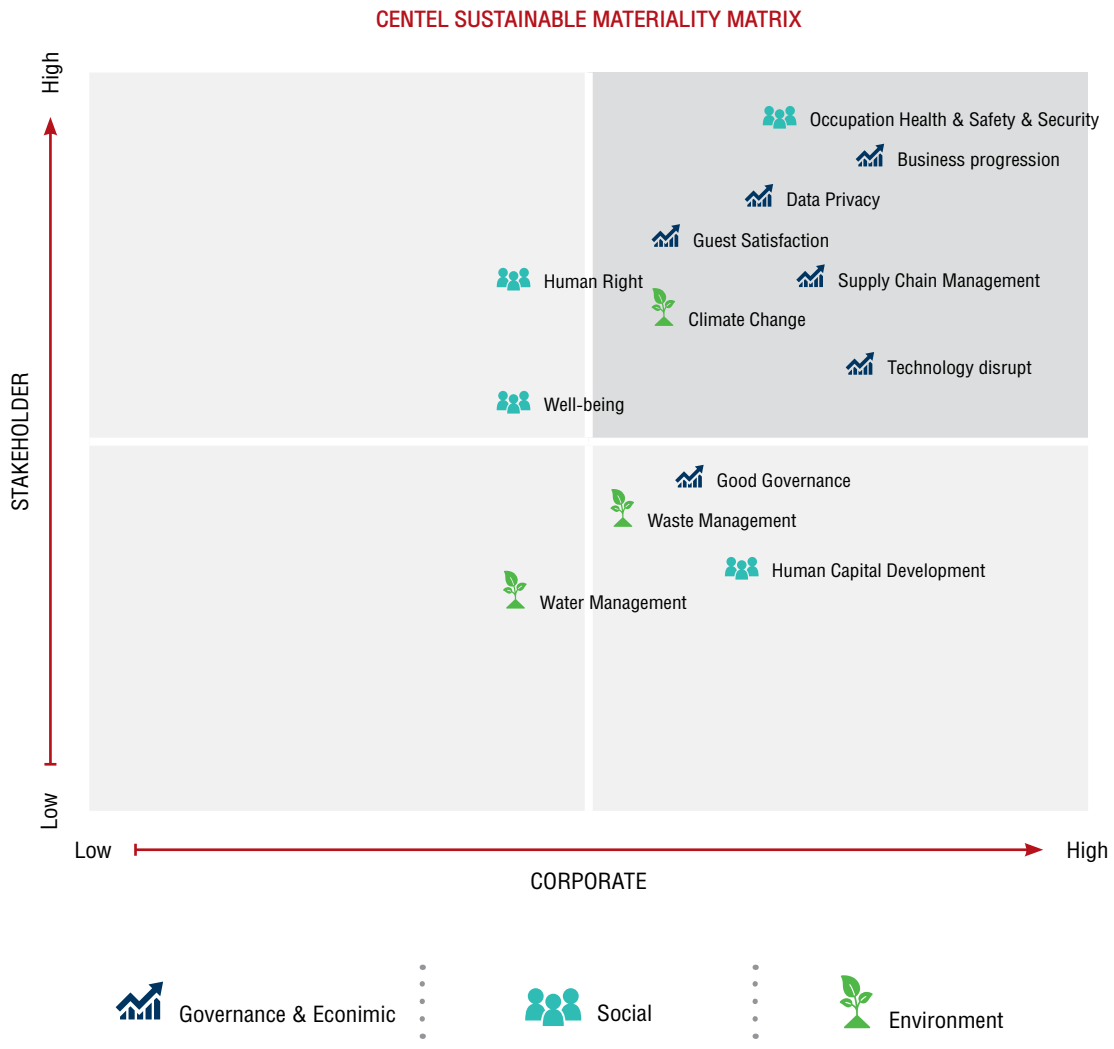
3. **Review material issues, follow up and report performance**

   In 2021, CENTEL reviewed the completeness of material sustainability issues by reviewing the priority of the sustainability issues on business progression. The working group recommended that the Company give greater priority to the issue due to the significant and prolonged impact of Covid-19 pandemic on the hotel and food business. As a result, the Company needed to have a business plan to cope with the situation and look for new business opportunities to meet the new lifestyle. The initiative had to be presented to the Risk and Governance and Sustainable Development Committee for approval as well as the action plan, which was approved by the group's executives and has been regularly monitored on performance

Change of Material Sustainability Issues

Material sustainability issues in 2021 remained unchanged from 2020.

Sustainability Materiality Matrix



Material Issues

Material Issues	Scope of Impact (In/Outside Organization)	Aspects Stated in the Report
1. Business Progression	All departments / Customers, Suppliers, Shareholders	Market and competition
2. Guest Satisfaction	All departments / Customers	Customer relationship management
3. Supply Chain Management	All departments / Suppliers, Communities	Supply chain management
4. Corporate Governance	All departments / Customers, Suppliers, Shareholders	Corporate Governance
5. Data Privacy	All departments / Customers	Personal data protection and privacy
6. Technology disruption	All departments / Customers	Market and competition
7. Human Rights	All departments / Suppliers	Human resource management
8. Human Capital Development	All departments / Customers	Competency and skill enhancement for employees
9. Well being	All departments / Communities	• Human resource management • Social and community development
10. Safety and Security	All departments / Customers, Communities	Occupational health and safety
11. Climate Change Management	All departments / Customers, Communities	Environment Dimension
12. Waste Management	All departments / Customers, Communities	Environment Dimension
13. Water Management	All departments / Customers, Communities	Environment Dimension

11. Stakeholders Engagement in Corporate Value Chain (1/2)

CENTEL has identified various groups of stakeholders and provided communication channels to listen to their feedback and expectations which will help improve processes in response to stakeholders' feedback and expectations.

Stakeholder	Engagement and Communication Channels	Interests and Expectations	Responses and Actions
Customers	• Customer satisfaction survey after using the service • Customer interaction while providing the service • Customer complaints through various com-plaint channels • Online customer com-munication	• Service quality during the COVID-19 pandemic • Service variety to meet customer needs • Up-to-date, complete, and accurate information	• Offer satisfying services with the unique Thai hospitality • Deliver a variety of products to provide customized services to customers • Organize the Centara Complete Care program to ensure trust in our cleanliness and safety during the COVID-19 pandemic • Provides accurate information about our services and products • Develop technology to provide customers with efficient services and quick and easy access to services • Prioritise customers' security and privacy • Create a strict plan to support and manage the security and privacy of customers' information
Suppliers	• Annual suppliers meet-ing • Channels for receiving complaints • Suppliers survey	• Sustainable business partnership • Joint development of innovation for business partnership • Supplires relationship during the COVID-19 pandemic	• Implement the one-item-one-price ordering system • Transparent, fair, and verifiable procurement process • Create manuals and guidelines on business partnership based on the ESG sustainability concept • Provide support to suppliers and business partners within the support framework for the COVID-19 pandemic
Employees	• Orientation for new employees • Townhalls to allow executives to closely interact with employees • Annual employee satisfaction survey • Establishment of the employee welfare committee • Relationship building activities to promote employee engagement	• Career advancement • Work-life balance • Appropriate compensation and welfare • Opportunities to provide feedback • Measures to support employees during the COVID-19 pandemic	• Develop a plan to enhance the skills, knowledge and competency of employees • Review the compensation and welfare of employees to ensure appropriateness and fairness • Treat employees as family to build loyalty to the organization through various activities • Determine measures to support employees affected by the COVID-19 pandemic • Improve the work environment according to the occupational health criteria • Analyze the data from the employee satisfaction survey to create a plan to meet employee needs • Adjust the operational system to be in line with measures to prevent the spread of COVID-19.
Communities and Society	• Community relations activities through volunteer activities • Listen to the opinions of the communities and society through various channels	• Create jobs, career, and value for the communities and society • Develop the community for sustainable growth • Support activities for the communities	• Promote, enhance, and build good relationships with the communities and society to be able to live together in a sustainable way • Share knowledge to allow the communities to grow together with the company's business • Generate income for the communities, both directly and indirectly, for the growth of the community's economy

11. Stakeholders Engagement in Corporate Value Chain (2/2)

Stakeholder	Engagement and Communication Channels	Interests and Expectations	Responses and Actions
Environment	• Survey and assess the direct and indirect environmental impacts from business operations	• Reduce environmental impact both in the short and long terms • Take care and preserve the environment around the community	• Monitor and manage natural resource use for maximum benefits • Improve business processes to reduce environmental impact on a regular basis • Adopt innovation and technology to help in operation processes • Promote and create environmental knowledge for employees and communities • Support actions to reduce greenhouse gas emissions
Shareholders	• Investor relations activities • Annual General Meeting • Company website, online media, and publications • Channels for receiving notifications of investor relations information	• Cost-effective business performance with steady and sustainable growth • Readiness for dealing with crises that affect business • Business recovery plan after being affected by the COVID-19 pandemic	• Participate in providing feedback on business operations • Organize activities to meet investors and shareholders regularly • Listen to suggestions from shareholders equally • Present the organization's information on operational results as well as direction and business plans
Overall Stakeholders	• Company website • Complaints through various complaint channels	• Transparent and accountable business operations	• Oversee business based on good gov-ernance according to the requirements and laws • Disclose business information regularly

Membership of Associations

The company has become a member of organizations or agencies which work towards economic and social goals. Additionally, the company's management has joined as a committee of various organizations or agencies as follows:

1. Thai Hotels Association
2. Thai Spa Association
3. Thai Chamber of Commerce
4. Thai Listed Companies Association
5. The American Chamber of Commerce in Thailand (AMCHAM)
6. British Chamber of Commerce Thailand (BCCT)
7. Pacific Asia Travel Association (PATA)
8. Pacific Asia Travel Association Thailand Chapter (PATA)
9. Thailand Incentive and Convention Association (TICA)
10. The Tourism Council of Thailand (TCT)
11. The Thai Institute of Directors Association (IOD)
12. Collective Action Coalition -Thailand's Private Sector Collective Action Coalition Against Corruption: (CAC)
13. Sustainability Disclosure Community (SDC)
14. Thailand Carbon Neutral Network (TGO)
15. Vibhavadi Zero Waste : phase 2

Economic Dimension

Goals and Performance in Economic Dimension

Performance in Governance	Excellent corporate governance every year	
	Certification of the Thai Private Sector Collective Action Coalition Against Corruption (CAC)	
Target 16.5 / Indicator 16.5.1	100 percent of employees received a training on anti-corruption and business ethics	100%
Performance in Economic Dimension	Customer satisfaction of all brands meets the goal.	88.9%
	Suppliers signed and acknowledged the Code of Conduct & Guidelines for Business Partners and Suppliers.	37%

Achieved the goal

Achieving the goal

In progress

Corporate Governance

The company puts a great emphasis on corporate governance to build trust and credibility among its stakeholders. As a result, the company is committed to managing the organization based on good corporate governance and recognizing the importance of good corporate governance. The corporate governance structure consists of a board that oversees and operates with transparency according to the framework for good corporate governance policy. The board also focuses on the management of risks caused by internal and external factors to ensure that the organization can continue to operate using risk identification and risk management process that covers sustainability issues throughout the supply chain and supports the risk culture so that all employees across the organization have the knowledge and understanding of risk management.

(More details in The Management Structure and Corporate Governance topic in 56-1 One Report)

Business Ethics

At the heart of business operations is adherence to ethics including fairness and morality in conducting business with all stakeholders. The Board of Directors has established the principles and guidelines for directors, executives, employees and all stakeholders as follows:

- The company operates with honesty, integrity, and ethics, and enhances its business for continuous and sustainable growth.
- Realize the importance of customer satisfaction and develop services and products that effectively meet the needs of customers at all times. Treat business partners equally with regard to the company's best interest and based on fair compensation for both parties to avoid situations that may lead to conflicts of interest.
- Treat employees fairly, respect individuality and human dignity, avoid discrimination in terms of opportunities, rewards, promotion, and relocation as well as enhance the potential and knowledge of employees.
- Conduct business that is beneficial to the economy and society and focus on environmental conservation as well as the local traditions of the communities in which the company operates.
- Co-operate with the government to strictly comply with the rules and regulations regarding business operations

Governance

The Company has created the code of conduct for directors, executives, and employees following Central Group's guidelines with an aim of promoting corporate governance, sustainable business operations, fairness, transparency, traceability, and accountability for shareholders, customers, suppliers, executives, employees, and society to establish a framework and procedures for the Company's conduct, customer focus, maintaining the Company's interests, and social behaviour and for reporting actions that are not in line with the Company's code of conduct. The Company requires that all employees are informed about and review the Company's code of conduct on an annual basis. In 2021, the Company required employees at the management and executive levels to review knowledge and take a test on the Company's code of conduct including 1,403 employees from the hotel business and 3,145 from the food business or 4,548 employees in total, which completely meets the goal. 90.37 percent of employees at the supervising and operational levels reviewed and took a test on the Company's code of conduct. The Training Division of the Human Resource Department is responsible for operating and reporting the performance to the management and the board of directors. All new employees are required to signed and acknowledged the Company's code of conduct to strictly comply with the established procedures.

Code of Conduct

1. Business Conduct

In performing duties, obey all applicable laws, bylaws, and policies. To perform duties professionally with vision, ethics, integrity, prudence, and care. Be prepared to cope with all risks that may arise for the best interests of the company and stakeholders, with primary regard for the company's sustainable growth. To dedicate yourself to your duties with the utmost commitment, competency, and integrity. Be diligent in carrying out work inspection. Always strive to acquire more knowledge, learning and understanding.

Relationships with colleagues and stakeholders

Treat colleagues, superiors, subordinates, customers, business partners, shareholders, and the community with humility, courtesy, sincerity, honour, and respect for their rights and dignity, while remaining open, tolerant, patient, and firm. Do not abuse your authority. Serve as a good role model.

Upholding justice

Stay impartial; treat everyone fairly. Have the courage to punish wrongdoers, reward staff according to their merit, promote staff who are capable, and take responsibility to ensure there is no tolerance for discrimination or harassment within your sphere of accountability.

2. Customer Focus

Focus on enhancing and maintaining customers' trust and loyalty at all times, while paying due regard for customers' safety and welfare, and constantly improving the quality of products, services, and innovations to meet defined timeframes and standards. Take customer feedback seriously, handle complaints fairly and promptly, and responsibly safeguard customers' information. Ensure that the company's labeling, advertisement, and other communication media are truthful, clear, and straightforward. Conduct business with due respect for society's cultural and ethical beliefs.

3. Safeguarding the company's interests

Encourage and ensure that the company, and the people under your responsibility, conduct business transparently and with full integrity. Communicate to customers, business partners, contractors, and suppliers that the company expects each employee to comply with corporate governance standards. Treat as the top priority the company's interests above personal interests. Avoid any direct or indirect conflicts of interest. Refrain from engagement in personal businesses which may compete with the company, or in taking advantage of a business opportunity which belongs to the company. Refrain from abusing authority for personal or others' gains, including engagement in transactions with potential personal interests on behalf of the company. Do not leverage your company title, status or position to gain personal interests provided by contractors, suppliers, etc. Do not deal in trading, transferring, or taking transfer of the company's securities (stocks/ shares) by exploiting for personal or others' gains internal information not yet disclosed ("inside information").

Taking/ Giving bribes

Refrain from active or passive acceptance or provision of undue assets or benefits with the company's stakeholders to conclude business deals, including bribe payment or acceptance, whether in cash or in kind. Refrain from active or passive infringement of corporate governance standards.

4. Social Conduct

Social Behavior

Maintain socially acceptable dignity and behave appropriately in line with respective roles, duties, occasions, and do nothing that would tarnish the company's image. Permit only authorized persons to give interviews or engage with the public media.

Protecting the company's confidentiality

Strictly protect the company's and stakeholders'confidential information, preventing leaks to any unrelated third parties, even after employment termination, except when such communication is required by law or bound by obligation.

Political neutrality

Strictly maintain political neutrality; exercise of personal political freedom must not undermine the company's image or integrity.

Social and community engagement

Recognizing its obligations to repay communities and society at large for its sustainability and growth, the company is aware of its community and social responsibility and advocates similar practices by its business partners and stakeholders.

Use of social media/ network

Exercise discretion and responsibility when using the social media/ network, avoiding expression of improper comments which could undermine the company's reputation, image or public perception.

5. Whistleblowing guidelines

If you notice any action that is not in line with the Company's conduct, corruption, or illegal act, you should report to the Chief Executive Officer or Chairman of the Audit Committee without fear of disciplinary penalty. The person who reports the action will receive protection, and the Company will keep the name of the person and information received confidential. The Company has established appropriated protection measures for complaints. With sufficient evidence and facts, the case will be examined and investigated to find solutions and prevent repeated incidents in a timely manner in accordance with the Whistle-Blower Investigation Handbook, which has established a procedure for considering violations of the code of conduct, complainant protection, reviewers, consideration period, penalties for violating the code of conduct, and finding the root cause to find a way to prevent the problem from happening again.

Internal Audit and Control

The Company recognizes the importance of good corporate governance and has established the Internal Audit Office as an essential tool for monitoring operations and management to ensure appropriateness. The Director of the Internal Audit Office is responsible for presenting the annual audit plan and interim audit improvement plan and for reporting the audit results directly to the Audit Committee following the internal audit standards and internal auditor ethics.

In addition, the Company has raised employees' awareness of the No Gift policy and notified all stakeholders via its website in order to ensure that everyone complies with the policy.

Anti-corruption

The company values and adheres to transparent and honest business operations that strictly comply with the law. The company Realizes that corruption not only affects its operations, reputation, and image, but is also an obstacle to its sustainable growth. Therefore, the company has established the anti-corruption policies, and whistle-blower investigation handbook, measures as a code of conduct. Directors, executives, and employees who fail to comply are subject to internal investigation and consideration following the company's regulations and relevant laws. Additionally, the company will not demote, punish, or take any adverse actions against the directors, executives, and employees who refuse to involve with corruption even though the company will lose business opportunities. The company has performed the following actions:

1. The company has assessed various risks regarding fraudulent conducts and set measures to be enforced with the aim of preventing and stopping fraud which is part of good internal control system.
2. The company has established operational guidelines consisting of operational procedures with sufficient details in accordance with the anti-corruption policy and that is able to prevent any fraud in business operations which includes charitable donations, corporate sponsorships, gift giving or receipt, hospitality (recreation), granting of money or benefits, and political support.
3. The company has established an internal control system to ensure that the anti-corruption policy is both efficient and effective, covering documentation for financial transactions, accounting processes, human resource system, and other systems related to the company's business.
4. The company has provided secure communication channels for whistleblowers, claimants, and collaborators in investigations to ask for confidential advice and submit requests, suggestions, information/reports or any complaints relating to actions that are alleged to be fraud as well as various relevant measures to protect those reporting fraud, taking into account the safety of the whistleblower, claimant or collaborator in investigations.
5. The company has communicated about the anti-corruption policy, both internally and externally, to ensure successful implementations of the policy with wide impacts such as by publishing the anti-corruption policy on the company's website and by creating public relations signage in order for directors, executives, and employees to learn about, understand, and follow regularly. Letters are also sent out to all business partners to ensure that each part of the business can be transparently carried out based on the anti-corruption measures that have been enforced.
6. The company has arranged orientations and trainings for employees to promote knowledge and understanding of the anti-corruption policy that have been enforced and has provided several examples for employees to apply.

As we conduct our business as part of the society with a commitment to make Thailand corruption-free, the company joined Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), a project co-created by the Thai Institute of Directors (IOD), the Thai Chamber of Commerce, foreign chambers of commerce, Thai Listed Companies Association, the Thai Bankers Association, the Federation of Thai Capital Market Organizations, the Federation of Thai Industries, and the Tourism Council of Thailand on 1st September 2011 and was certified as a member on 22 April 2016 and re certified on 5 August 2019. The second recertified will be complete in year 2022.

The company has established the "Anti-Corruption Measures" as a guideline for all employees to adhere to and to promote the company's commitment and business guidelines among stakeholders. The company has published the anti-corruption policy on the company's website http://centel-en.listedcompany.com/cg.html and sent letters to business partners so that business operations are conducted honestly and transparently under the established measures. The company has invited business partners to participate in Thailand's Private Sector Collective Action Coalition Against Corruption.

The company has been communicated the No Gift Policy for all festivals and occasions to employee and all stakeholders on company website and other internal channel.

Reporting and Receiving Complaints or Whistleblowing

The Company has set up the whistle-blowing policy and provided channels for all stakeholders to report clues, complaints, concerns, suspected conducts that violate or do not comply with the laws, regulations or ethics, and malpractices and to submit evidence to relevant agencies. Aside from that, the Company has created the Whistle-Blower Investigation Handbook to determine the details and procedures for fact checking, starting from complaint reporting of persons with the right to file complaints, steps and procedures for fact checking of misconduct and corruption cases to the final procedure. The Audit Committee is responsible for investigating the facts and reporting to high-level management, the board of directors, and relevant parties, and considering the penalty in case of violations of the laws or the Company's rules. Additionally, the Company has established measures to protect the rights of the persons who report or submit complaints.

Contact Channels

The Company has established steps and methods for filing complaints and reporting misconduct, corruption, misbehavior, and violations of laws, regulations, rules, orders, code of conduct, and ethics of the Company's employees as follows:

Those with the right to complaint can file their complaints to the persons with the rights to receive complaints through the following three channels: make a verbal complaint directly to the person with the rights to receive complaints, send a complaint to the email address of the person with the rights to receive complaints or to https://investor.centarahotelsresorts.com/en/sustainability/whistleblowing and write a letter to the person with the rights to receive complaints or contact the following agency:

- **Office of the Secretary of the Audit Committee**
  Tel: (02) 769-1234 ext. 6658 Email Address: whistleblower_centel@chr.co.th
  Postal address: Audit Committee, Central Plaza Hotel Public Company Limited
  999/99 Rama I Road, Pathumwan, Pathumwan, Bangkok 10330

If you have any question regarding anti-corruption policy and measure, please contact:

- **Office of the Secretary of the Company**
  Tel: (02) 769-1234 ext. 6132 Email Address: co.secretary_centel@chr.co.th
  Postal address: Office of the Secretary, Central Plaza Hotel Public Company Limited
  999/99 Rama I Road, Pathumwan, Pathumwan, Bangkok 10330

The complainant can choose to remain anonymous if the complainant sees that such disclosure will cause any damage to the complainant. However, if the complainant chooses not to disclose himself or herself, the complainant must include sufficient factual details of the complaint to demonstrate that there are reasonable grounds for any action against the Company, its employees, or stakeholders through corruption or non-compliance with laws, rules, regulations, protocols, company orders or the Company's code of conduct. Complainants can report complaints through more than one channel and do not need to disclose themselves. Nonetheless, disclosure of complainants will enable the Company to notify the results of operations or additional details of the complaint.

Number of corruption cases and complaints through the whistleblowing channel

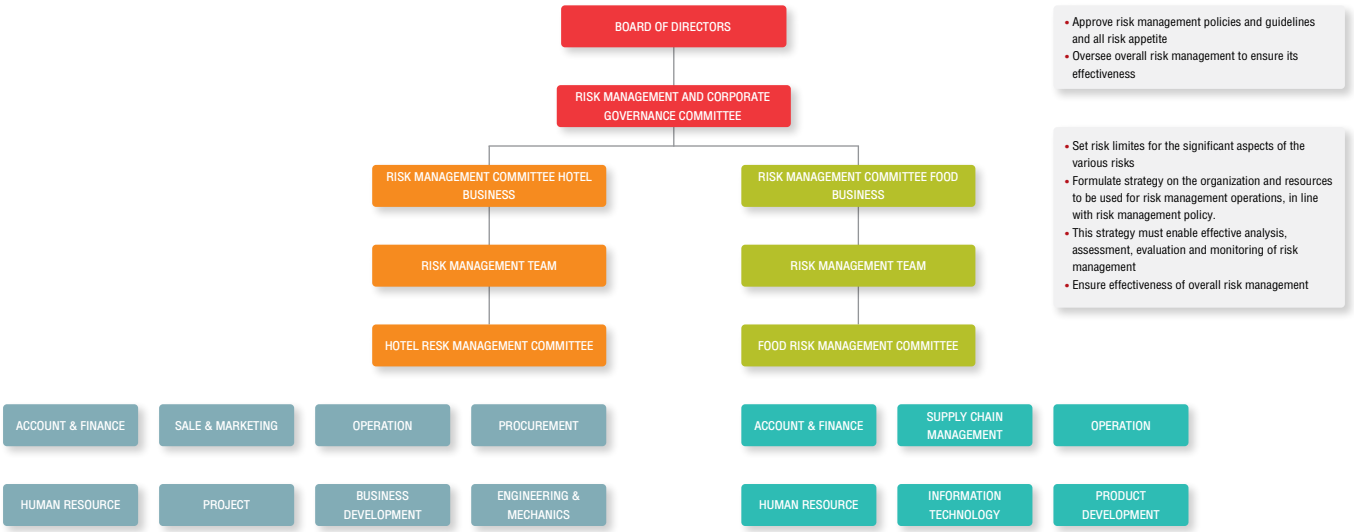
2021		Number of Cases	Reviewed and Resolved	Under Review
Corruption	Hotel business	0	0	0
	Food business	29	27	2
Complaints through the whistleblowing channel	Hotel business	4	4	0
	Food business	3	1	2
Total		36	32	4

Risk Management

The Company focuses on risk management to ensure steady business operations and sustainable growth. Risk management is a tool that helps executives identify and manage risks more efficiently and effectively. As a result, the board of directors has established the risk management policy according to the principles of corporate governance which allows the Company to separate the risk management function from departments that cause the risks. To ensure efficient and effective risk management, the Risk Management Committee and Risk Management Department have been established to evaluate the risk levels based on the probability of occurrence, potential impact, risk factors, and emerging risks to be presented to the management and board of directors in a timely manner which allows them to manage such risks by considering the costs and benefits of controlling the risk to be at an acceptable level and to respond to any risk or crisis in a way that minimize operational disruption and by continuously monitoring risk management to ensure proper handling and to evaluate performance by making important risks KPIs of the risk owners to ensure efficient operations and reduce risks that might affect the Company's operations. There is close collaboration between risk owners and the Risk Management Department.

Risk Management Process

Risk Management Structure



In 2021, the Company assigned Mr. Kris Tossanoot, Senior Director of Corporate Affairs & Legal, to be in charge of risk management, risk management supervision, risk management process verification and risk monitoring, and reporting to the Risk Management and Oversight Committee to be presented to the board of directors.

Business Continuity Management

The Company has established the business continuity management policy to create confidence in business operations in case of a business disruption. The Company has formulated the business continuity plan (BCP) to gather documents and information, measure, and test work efficiency, and maintain and improve business continuity. If business continuity management is efficient, it can be assured that even when facing a business disruption, the Company can operate at the lowest acceptable level to continue operations.

Risk Culture

The Company is committed to cultivating the risk culture throughout the organisation and among the board of directors and the management executives to promote engagement, implement the risk management framework across the organization as a tool for strategic planning and operation, and to provide insight for important decision making. The Company promotes the risk culture by establishing the guidelines for risk management culture to be used throughout the organisation. All employees are responsible for identifying, managing, and reporting risks that are related to their duties. All executives and employees are responsible for complying with the risk management policy and procedures. Additionally, the Company has organised a training on business unit's risk management to create understanding of risk management framework among employees, promote risk responsibility, communicate risk information, and ensure that they can apply the concept to business operations.

Covid-19 Risk Management

During the Covid-19 outbreak, the Company's management set up the Emergency Responsible Team or ERT consisting of the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, Vice President of Marketing, Sales Department, Human Resource Department, Operation Department, Project Department, Business Development and Procurement Department that meet on a regular basis. The ERT evaluates situations, monitors the government's measures, and encourages business units and departments to comply with the specified rules. Aside from that, the team considers the financial plan, cost reduction, and work plans of each department and reports to the board of directors.

Task Force on Climate-related Financial Disclosures (TCFD) Reporting

In 2021, the Risk and Corporate Governance and Sustainable Development Committee approved the hotel and food business to evaluate risks from climate change, which can affect the business, by gathering financial information and business operations that can affect climate change to allow appointed risk analysis experts to assess associated impact. The process is undergoing and is expected to be completed in 2022. The Company will be able to use the analytical results and experts' advice to further formulate its strategies and action plans.

CORE ELEMENTS OF RECOMMENDED CLIMATE-RELATED FINANCIAL DISCLOSURES

- **GOVERNANCE**
  The organisation's governance around climate-related risks and opportunities
- **STRATEGY**
  The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.
- **RISK MANAGEMENT**
  The processes used by the organisation to identify, assess and manage climate-related risks.
- **METRICS AND TARGETS**
  The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Service Innovation

In 2021, relating to quality of service and seamless customer experience, the Company launched various projects to enhance the service, especially in the era of COVID-19 where consumer behaviors and expectations are changing rapidly. Service innovations are the key to reaching that goal, both through hotel technology and processes. Such innovations aimed for an increase in operational efficiency, offer a more reassuring & safer customer journey and create more value for the customers.

Following strategic discussion, the company launched Guest Digital Service in various hotels in Thailand to improve both guest journey and internal work process. Hotel staff always supply swift responses and services to queries of guests including pre-check in, in-room ordering, spa reservation, laundry, maintenance service and turndown requests through contactless digital service. This has provided guests with instant access to information with reduced waiting time and further improved convenience and customer experience. In addition, to create confidence in luggage handling, QR luggage tag service has been introduced to ensure ability to track and ensure prompt and efficiency delivery. Creating a culture that supports innovation is key to encouraging our employee to take part and open for feedback as a user then adjusting according to their valid concern is also important.

To compensate for the lack of international arrivals an F&B strategy was devised to target residents instead. Government supported travel initiatives aided those initiatives. A strong emphasis was given to online and delivery initiatives and a proprietary platform was launched while continuing collaborating with HungryHub, Grab and Robinhood. In Bangkok Centara initiated a meet-from-home catering product, catering to meeting participant homes. Staycation with incorporated meal elements proved successful, as did in-suite dining during the periods with highest restrictions. To support the local initiatives, we engaged local bloggers.

On a technology front, Centara continued the roll-out of the Simphony Point of Sales system to improve the guest experience and streamlined management of data. Baht booster, a value-added programme was implemented to increase guest spent in Food & Beverage.

Year 2021 Centara Collaborates with True Digital Park in Startup Competition "Centara Hotels and Resorts X True Digital Park present CENTARA Startup Sandbox" Competing teams for the" "CENTARA Startup Sandbox" has to deal with a challenge: "How might we help clients experience their preferred destination or any hospitality offering while still providing them with a more exclusive and memorable services. The Startup Sandbox project, held in collaboration with True Digital Park will see teams compete for a chance to join the three-month programme, during which executives from Centara will provide regular consultation sessions and be the judge for the teams' final pitch.

For food business, Mister Donut introduced the latest mobile tuk tuk model, a new way to expand branches in new locations to efficiently reach customers in various places and communities and to communicate with customers. The unique strength of the model is its compact size that allows for agility, flexibility, and accessibility as well as expansion of mobile stores that can be moved to target locations such as educational institutions, universities, hospitals, and communities to reach more customers. It also comes in bright, attractive designs that can differentiate the stores and increase sales opportunities. Moreover, the Company has prepared for the franchise model to provide the opportunity to small businesses, new investors, and young entrepreneurs to become our business partners.

Innovation for Productivity Enhancement

Due to the changing consumer lifestyle in the digital transformation era, technology has played a vital role in responding to customer lifestyle. In 2021, the food business launched the Project @NooYimCRG AI Revolution to meet the needs of applicants in the digital era using AI technology as intermediary between the Company and applicants, a real-time private communication with the recruiter with 1,100 questions and answers under six categories based on the recruiter's direct experience. As a result, NooYimCRG has a wide range of questions and answers that meet the needs of applicants in a two-way communication style, allowing applicants and NooYim to quickly converse on all issues including job application, job qualifications, job titles, and job vacancies.

Applicants can quickly apply for a position by sending a short profile, which will be stored in the candidate pool system and will be efficiently forwarded for interview appointment, meeting the needs of applicants through a systematic approach that offers a hassle-free experience for applicants 24 hours every day. The system also supports the work of recruiter by reducing the steps in recruiting and screening applicants and allows the recruiter to review application forms on a real-time basis by sending Line notifications.

Project @NooYimCRG AI Revolution was the dedicated work of over 30 recruiters who have screened applicants' inquiries and studied the new work system to create Chat Bot- NooYimCRG which reflects the hard work of our recruiters and technological expertise of our IT experts. Project @NooYimCRG AI Revolution is a successful innovation from the CRG Innovation Award 2020, which has brought pride to the CRG HR Team and promoted continuous innovation for further growth.

Project @NooYimCRG AI Revolution joined the Thailand HR Innovation Award 2021 and received the Silver Award 2021 from the Personnel Management Association of Thailand (PMAT) in collaboration with the Institute of HR Professional Development, Thailand Productivity Institute, and the Faculty of Human Resource Development, NIDA.

Responsible Customer Services

Customer Confidence During Covid-19 Situation

The Company focuses on occupational health and safety of customers, service users, and employees in accordance with the Centara Complete Care programme – Travel with total peace of mind (https://www.centarahotelsresorts.com/th/centara-complete-care/). All hotels and resorts of Centara have established hygiene teams to be in charge of safety, hygiene, and compliance with the 12-pronged action plan: 1. Social Distancing 2. Health & Hygiene Practices 3. Enhanced Sanitisation– The enhanced cleaning protocols include the increased sanitation frequency of common areas and high touch points 4. Check-In and -Out – All front desk staff are required to maintain at least 1.5 metres away from customers. The registration process includes health check forms and electronic payment options will be offered. 5. Rooms – Housekeeping staff are required to wear face masks and single-use gloves, clean rooms only when guests have vacated the space. 6. Dining – Seating in restaurants is reduced and arranged in a way to maintain safe distancing. 7. Fitness & Pool– Chlorine levels at the pool will be periodically monitored for maximum efficacy. Sun loungers and fitness equipment will be rearranged and spaced at least 1.5 metres apart. 8. Spa – Only single guest spa treatments will be permitted. 9. Kids' Club – Playroom staff are thoroughly trained on hygiene and are required to strictly follow the cleaning protocols, with toys sanitised every 15 minutes. 10. Event– Seating arrangements are made to respect safe distancing, and after every event, meeting rooms will be sprayed with specialized disinfection solution. All event attendees will be required to wear face masks. 11. Training & Personnel – All staff are intensely trained on hygiene and cleaning protocols. Hotel staff teams are re-organised to minimise cross-infection. 12. Accreditation & Monitoring - Dedicated Hygiene Managers have been appointed to monitor the health and hygiene standards across all hotels under Centara group.

Centara Hotels and Resorts have passed the assessment of the Amazing Thailand Safety and Health Administration (SHA), a programme with collaboration from the Tourism Authority of Thailand (TAT), Ministry of Tourism and Sports, Department of Disease Control, Department of Health, Department of Health Service Support, and Ministry of Health. Public health measures and quality service standard are combined to build confidence and ensure that all tourists will receive a happy and safe experience from the products and services of Thailand. Moreover, the Company has received the "SHA Plus" certification that requires at least 70 percent of employees to be fully vaccinated as well as the "SHA Extra Plus" certification for hotels that are associated with a hospital and are certified for providing Covid-19 tests to tourists under the Test & Go programme.

For the food business, the Company has placed a great emphasis on hygiene and safety of customers and employees and has issued the "Three Principles and 17 Proactive Measures for New Normal" (https://www.facebook.com/watch/?v=869035453593013) to ensure that employees are able to work properly, reduce the risk of infection or spread of the virus, and build confidence. The three principles and 17 measures include: 1.Cleanliness Procedure – strict screening and cleanliness control at all steps 2.Consideration of Social Distancing Measures – emphasise social distancing by providing proper and safe service areas in the stores 3.Contactless Service – contactless service from food preparation to payment.

To respond to the Covid-19 pandemic, the Company has established the vaccine policy to communicate with customers and demonstrate that the Company emphasises the safety of customers and employees. The Company has raised its safety and hygiene standards to the highest level by expanding the scope of the Centara Complete Care programme for more strictness and coverage. Since September 2021, guests, customers, and visitors have been required to show a vaccine certificate and measure their body temperature before entering the premises.

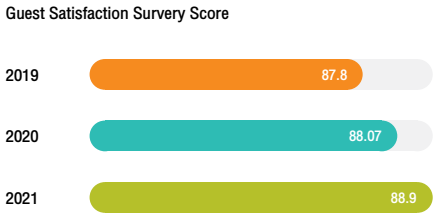
Customer Satisfaction Survey

In terms of customer satisfaction in its services, the Company has collected user data of the Review Pro system from customer survey and questionnaires using the following methods: 1.In-Stay Survey – a short questionnaire with one question on satisfaction of customers who have stayed at the hotels or resorts for more than two nights sent to the email address with which the customer has registered. 2.Guest Satisfaction Survey (GSS) – a questionnaire that covers hotel services and amenities. Customers will receive a questionnaire within 48 hours after check-out. 3.Online Reputation Management (ORM) or Guest Review Index (GRI) – a customer satisfaction survey to solicit feedback and suggestions on customer services via online channels and social media as well as opinions of customers who make online reservations through online travel agencies (OTA). The customer satisfaction results were analysed and reported to management, the Risk and Oversight Committee, and the board of directors every three months. The plan to improve customer satisfaction is also reported to improve customer satisfaction.

Customer Satisfaction Survey Score

In 2021, the guest satisfaction survey (GSS) score was 88.9 percent, which was 0.1 percent higher than target, and the online reputation management (ORM) or guest review index (GRI) was 88.5 percent, which was 0.2 percent higher than target.

In 2021, due to travel restrictions during the Covid-19 pandemic, hotel guests were mostly Thai. As a result, responding to the needs of Thai customers might be different from responding to those of foreign customers. The Company adjusted its services to Thai customers and determined higher local customer satisfaction as KPI. The operating results achieved the target. Additionally, the Company set the target to reduce customer complaint to less than 20 percent. In 2021, the overall customer complaint rate was at 19.4 percent, a decrease from 22.1 percent in 2020. The Company's plan was able to reduce complaint rate of the top 5 issues by 85 percent in 2021 compared to 2020. All complaints were handled and resolved to ensure highest customer satisfaction. To create customer satisfaction in services, if a problem arises, it should be immediately handled by interacting with the customer rather than trying to resolve the problem after the customer has already filed a complaint and left. Therefore, the Company has created the quality programme to regularly monitor service systems and to review knowledge on a continual basis. There is a system to measure guests' satisfaction on a daily basis to improve the service systems for customers and service users. In terms of the food business, the Company has established the service quality framework with each brand creating its own guidelines for quality control. In case of complaint, each food brand will contact customers within 24 hours to resolve the problem by finding the root cause, handling the problem, improving its service, and letting the branch know to avoid repeated mistakes



Personal Data Protection and Privacy

The Company recognises the importance of data protection and data privacy, which are important to the organisation's sustainable operations, to respond to stakeholders' expectations and needs. As a result, the Company has established the guidelines for information technology service management (ITSM) and information security management (ISM). In 2021, the Company reviewed and formulated the information security policy consisting of measures and procedures with which employees are required to comply to achieve its goal. Employees are required to ensure the confidentiality, integrity, accuracy, and availability of the organisation's information, which is a binding agreement between the organisation and customers. Relevant policies include information security structure policy for the organisation, human resources security policy, asset management policy, access control policy, cryptography policy, physical and environmental security policy, operations security policy, communications security policy, the policy of acquisition, development, and maintenance of information system, supplier relationships policy, information security incident management policy, business continuity management policy, and compliance policy.

The Company continuously communicated the privacy policy and standard operating procedure to hotel and restaurant employees, customers, suppliers, general public, and stakeholders and published the personal data protection policy on the Company's website, the hotel business's website, and the food business's website. The Company provided an opportunity for employees to review the practices and requirements of the Personal Data Protection.

Notice of Data Security Incident

On 14th October 2021, we were made aware of an alleged cyber-attack threatening the security of the Centara Hotels & Resorts network. Immediately after receiving the notification, we appointed a reputable, digital forensic consultant to deploy an investigation to identify and validate the compromised data.

After the extensive and thorough forensic evaluation required to establish the veracity and details of the claim, we can confirm that a breach impacting a limited section of our network has occurred and we are taking every possible action to further improve our security measures and prevent such a malicious attack in the future.

https://investor.centarahotelsresorts.com/storage/download/cg-document/20200630-centel-privacy-policy-th.pdf
https://www.centarahotelsresorts.com/privacy-policy/ http://www.crg.co.th/privacypolicy/

Supply Chain Management

The company emphasizes the importance of doing business with its partners transparently, honestly, and along with sustainable business operations in accordance with the company's supply chain management policy, covering economic, social and environmental dimensions. The company also focuses on safety and occupational health issues with the goal of directly and indirectly supporting, promoting, and enhancing suppliers and business partners who are directly or indirectly associated with the company to collectively create a supply chain management that is socially responsible in the long term. The company has created the code of conduct and guidelines for business partners and suppliers which highlights business ethics and Labor treatment in accordance with human rights principles, occupational health and safety, environmental sustainability, efficiency improvement, product and service innovation development in order for suppliers and business partners to follow the guidelines and apply the principles to their organizations. All suppliers and business partners are informed about the company's code of conduct and guidelines for suppliers and business partners.

In 2021, the Company revised and formulated the new sustainable procurement policy as a guideline for procurement to support sustainable business operations that are in line with the Company's sustainable development policy under the framework for excellent, transparent, and verifiable procurement process operations and management covering the environmental, social, and governance issues and adhering to the green procurement policy with an aim of promoting and supporting products and services that help reduce environmental impact, greenhouse gas emissions, taking into account occupational health and safety and focusing on suppliers that place an emphasis on environmental issues following the 3 R: Reuse–Refill–Recycle concept, international human rights principles, fair and equitable employee treatment while against forced labour and modern slavery.

The Company analysed and prioritised suppliers by determining the criteria for supplier classification based on the number of sales transactions per year between the Company and the suppliers. Supplier are classified into two groups including main suppliers and general suppliers based on the amount of sales transactions specified by the Company to ensure efficient supplier management for both the hotel and food businesses. The Company also evaluates its suppliers using the environmental, social, and governance (ESG) factors every year.

Supplier Analysis

Number of suppliers	Hotel Business	Food Business
Total suppliers	2,200	1,709
Main suppliers (Tier 1)	20	124
General suppliers (Tier 2)	137	632
New suppliers	220	283
Ratio between domestic procurement and overseas procurement (%)	97:3	90:10
Number of suppliers signed for Code of Conduct & Guidelines for Business Partners and Suppliers	1,430	17

Supplier Relationship

Despite the Covid-19 situation, the Company met its suppliers online and in person following the Covid health measures to listen to their opinions and suggestions for improvement and development of efficient and procurement system and sustainable business operations of the Company and suppliers. In 2021, 40 meetings were held with important agendas including price and condition negotiation, business idea exchange, and problem summary and analysis for solution finding. The Company also provided trainings on cleaning system, insect disposal procedures, and product development to respond to the needs of the Company.

Supplier Evaluation

Due to various restrictions during the Covid-19 pandemic, the Company issued measures to prohibit physical meetings and travelling to high-risk areas. As a result, supplier evaluation has been partially conducted in an online format and on-site visits have been minimized to ensure the safety of procurement staff. The Company was able to evaluate 18 percent of its main suppliers.

Supplier evaluation considers five main issues comprising pricing potential, product and service quality that meet the quality standard and needs, are GMP, HACCP, and ISO certified, and are delivered completely and on time with reliable logistic system, improvement potential and new products developed to meet the Company's needs, employee treatment and social and environmental responsibility, and ethical business conduct and good corporate governance

Supplier Support During Covid-19 Situation

The hotel business has continuously provided assistance to its suppliers during the Covid-19 pandemic by notifying the amount and number of products needed for each month to help suppliers reduce inventory and delivery costs, notifying suppliers of how to report problems and coordinate virtually (Line, email, and telephone) to avoid travelling to the hotels, informing suppliers and outsourcers of measures and rules that must be followed before entering the premises, and providing hand sanitisers at delivery locations.

The food business provided assistance to its suppliers by ordering the stock oversupply of suppliers to create promotional campaigns in order to help suppliers reduce their inventory and prevent possible damage of raw materials in case the products cannot be distributed before their expiry dates. The suppliers were willing to provide discounts to the Company as reciprocity during the Covid-19 outbreak and have been able to continue operation.

Eco-friendly products and/or materials

Following the sustainable procurement policy and environmentally friendly procurement under the green procurement policy, even though the hotel and food businesses were directly affected by the Covid-19 pandemic in 2021, the Company still placed an emphasis on environmentally friendly procurement. The hotel business had a five percent rate of environmentally friendly procurement whereas the food business had a 1.26 percent rate.

The hotel business focuses on purchasing green label products such as A3 and A4 papers, whiteboard markers, toilet papers, biodegradable packaging and straws, glass water bottles to reduce the amount of waste and plastic, energy efficient electrical appliances, No.5 certified air conditioner, eco-friendly cleaning products, energy efficient R-410A and R-32 refrigerant to reduce CFC in the atmosphere, and green label paint.

The food business also has a policy to support environmentally friendly products such as RSPO palm oil, FSC and PEFC certified paper boxes and bags made from planted wood using eco-friendly production process, and paper cups for takeaways and deliveries. The Company also reduces the use of disposable plastics by shifting to biodegradable straws, paper shopping bags, and plastic bags made from 50% recyclable materials.

Social Dimension

Goals and Performance in Social Dimension

Performance in Social Dimension	Average hours of training of hotel employees More than 10 hours per person per year	8 hours /person/year
	Zero work injury rate	2.7
Target 5.1 / Indicator 5.1.1	Employment of persons with disabilities as required by law Continuous employment of elderly persons	100%
	The total number of female managers in hotel business and food business accounts for more than 50 percent.	88.9%
	The amount of social support development in 2021	154 million baht

Achieved the goal Achieving the goal In progress

The Company is committed to enhancing the potential and quality of life of employees, supporting equality and human rights, and helping society in various ways under the concept to create jobs and sustainable communities and society in all areas where the Company operates. The Company focuses on hiring local people, providing income-generating opportunities to vulnerable people such as people with disabilities, underprivileged and elderly persons, and supporting local products and services to generate economic growth for nearby communities and society.

Human Resource Management

Human resource management is an important issue for the Company's operation to ensure steady and sustainable growth. Quality "employees" are valuable assets in business operations. Therefore, the Company is committed to improving the process and management systems of human resources to keep up with today's lifestyle, respond to fast-changing technology, and ensure highest employee potential to allow the Company to become a sustainable organization. The Company focuses on recruitment and staffing, training and development, appropriate and fair compensation and welfare, payroll management, appraisals and performance management, conflict resolution, and employee relation.

The Company takes care of its employees like family members, treat them with fairness and equity in recruitment, appointment, transfer, and promotion based on moral and international human rights principles to bring out employee potential in order to create highest value for the organization.

Culture of Diversity

Creating a corporate culture or employees' DNA amidst a diversity of race, culture, belief, and ethnicity is a challenge. However, with the Company's policies and beliefs that embrace diversity and differences of employees, all employees in the organization will be treated equally without discrimination or alienation. Having employees from different races working together allows for cultural learning and understanding as well as diverse knowledge and experience that are useful for the organization's work, providing a variety of information, perspectives, and expertise. Another important benefit of having multicultural employees is promoting cross-cultural learning and mutual respect.

An important approach to managing cultural diversity in an organization is to promote equality, starting from the selection process that allows everyone equal rights, standardized compensation and benefits based on competency and performance, to proper work environment.

Employee Recruitment

The company's recruitment, both in the hotel and food business, focuses on compliance with the human rights principles in terms of equality and right to be treated equally without discrimination against race, skin colour, gender, age, religion, and belief. The company hires people from all races by considering their qualifications that are suitable for the positions applied. Employees in the organization can rotate or transfer to work in other areas as appropriate to improve skills and increase opportunities for career advancement. All new employees will receive an orientation to ensure understanding of the vision, corporate values and culture, requirements, and employee benefits before work. Since the company operates in many locations around the world, treating workers in accordance with the laws and human rights principles is an issue that the management emphasizes. The company adheres to the international labour law, determines compensation and benefits appropriately according to employees' experience and competency, and compares its compensation with other companies in the same business group so that male and female employees at all level are equally compensated.

Remuneration and benefits

The Company provides various benefits for employees in accordance with the law as well as additional benefits for employees such as weekly holidays, public holidays, annual vacation, uniform, food, life insurance and health insurance, annual health check-up, staff room rates, dormitory (in certain branches), shuttle bus (in certain branches), outpatient medical expenses and dental expenses (in certain branches), compensation fund (in certain branches), provident fund, other financial aids, savings cooperative, funeral assistance association, and financial assistance for employees' children in the form of scholarships.

The Company set up the Employee Welfare Committee in each business unit to present employee needs and propose guidelines on employee welfare arrangements to executives, and discuss solutions to meet the needs of employees. In 2021, the Company increased employee loans, starting with the headquarters and hotels in Bangkok and later expanding to other hotels under the group, and changed the conditions of provident fund to allow employees to resign and rejoin the Company.

In terms of the food business, additional benefits have been adjusted for employees following the management's approval. The additional benefits include: expanding the rights for marital leave to all employees and gender identities, extending the rights to leave for funeral arrangements to life partner and lawful and legally adopted children who died, expanding the rights to receive gifts for male employees whose wife has given birth to a child (registered spouse or children certified by the male employees), extending the rights of those receiving group accident insurance and life insurance to employees' partners according to the Civil Partnership Act, expanding the coverage of financial assistance in case of death to life partner and lawful and legally adopted children who died, and expanding the marriage financial assistance to all employees and gender identities. Moreover, employees have recently been entitled to eye exam and allowance for eyeglasses once a year. Full-time employees will be reimbursed with the actual amount not exceeding 1,000 baht.

Due to the Covid-19 pandemic, the Company has created a plan to take further care of employees. The Company allowed employees to work at home when there was a high rate of infection and limited the number of employees attending the office by splitting employees into Team A and B to reduce the risk of transmission. The Company sprayed disinfectant in the office when an employee was found to be infected. The executives introduced a policy to provide additional covid insurance to employees and developed a policy regarding sick leave as a result of quarantine in case of high risk of infection. The Company also provided Covid-19 vaccines and antigen test kits (ATK) to employees and ATK guidelines at the expense of the Company. The Company also adjusted its work arrangements to ensure safety following the Centara Complete Care standard. Apart from that, the Company provided survival bags to employees with Covid-19 infection who need to quarantine at home and collaborated with Central Group to build a community isolation centre for employees with Covid-19 infection who were unable to self-isolate at home.

Corporate Culture I • CARE

The Company provided a training on the I- CARE corporate values for all employees. New employees will learn about the core values at orientation. Employees are instilled with the values in all their work. For example, innovation is emphasised through the design thinking training where employees get a chance to apply the concept to their work which were able to participate in the Innovation Convention. The Customer value is also emphasised by making it a KPI of all departments where customer services and satisfaction must be evaluated.

Employee Engagement

The Company organised activities to build employee engagement throughout 2021. The activities were adjusted to a hybrid format where participants meet face-to-face and virtually, taking into account the severity of the Covid-19 outbreak and related measures at that time. The activities were divided into activities to communicate the direction or situation of the business including town halls, business direction sessions, and CEO Talks as well as virtual annual activities on special days to build workplace relationships with employees.

Employee Engagement Evaluation

The Company evaluated employee engagement through the CG Voice programme together with the Central Group in collaboration with Kincentric by conducting a survey on employees at all levels.

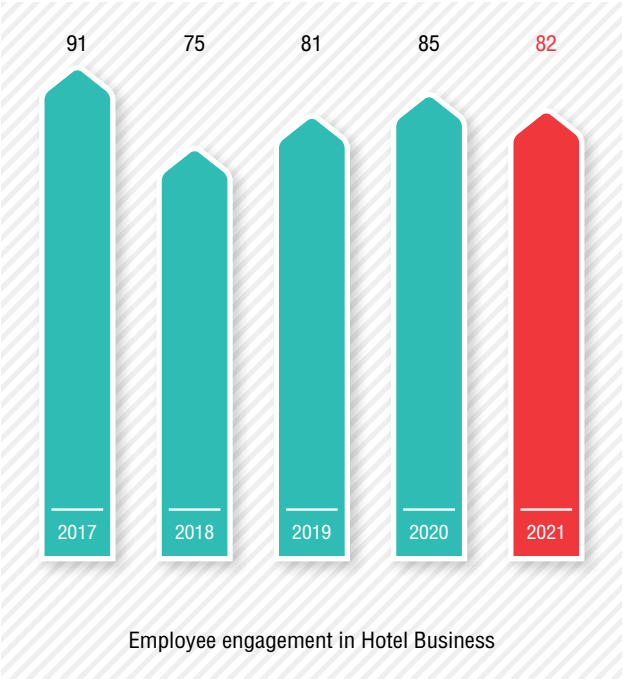
Hotel Business

in 2021, Employee engagement level was 82 percent, which was lower than the 85-percent target by three percent and lower than the best employer by five percent. 2,548 employees participated in the engagement survey, of which 1,387 were male, accounting for 54.43 percent of employees and 1,161 were female, accounting for 45.56 percent of employees. The results revealed a good level of employee satisfaction in various dimensions. Among the issues that must be taken into consideration from the survey results were wages and benefits. The Company has restructured regularly to reduce the gap compared to the labour market and within the industry. The relationship of employees with senior management is another issue to take into consideration, which might have resulted from various changes that took place during the Covid-19 pandemic to cope with highly unusual and uncertain situations. As a result, employees felt that the Company did not take into account employees' views and opinions on certain issues. Once the survey had been completed, the results were analysed to create a focus group and an action plan. Then, the goals and operational procedures were communicated to employees. The outcomes were monitored and satisfaction was continuously measured to improve such issues in order to respond to the needs of employees as much as possible.

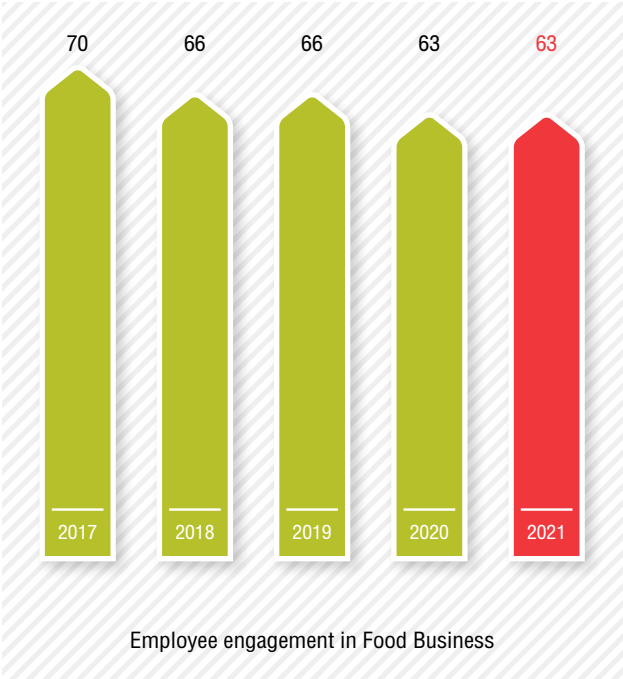
Food Business

Employee engagement level was at 63 percent, which was 3 percent lower than the average in Thailand and 24 percent lower than the best employer. 4,432 employees participated in the engagement survey, of which 1,229 were male, accounting for 27.7 percent of employees, and 3,203 were female, accounting for 72.3 percent of employees. The top three factors affecting employee engagement in the food business were customer focus, decision making, and I-CARE culture, respectively. Factors that required improvement were rewards and recognition, senior leadership, and infrastructure.

After surveying employee engagement, the Human Resource Department formulated a plan to address the problems of rewards and recognition, senior leadership, infrastructure, and collaboration. The Engagement Sponsorship Committee (ESC) consisting of relevant departments was established to come up with solutions. The ESC studied the problems in depth, organised workshops with each department, conducted in-depth interviews, and analysed relevant data to plan and develop appropriate solutions. The action plan consisted of reviewing the wage and welfare policy for attractiveness and competitiveness, encouraging all leaders to be "approachable leaders" through the FANCE (friendly, approachable, native, clear communication and direction, and empathy) model, improving infrastructure and technology to help employees work more conveniently and efficiently, creating a recognition culture, and coordinating between business unit.



Employee engagement in Hotel Business



Employee engagement in Food Business

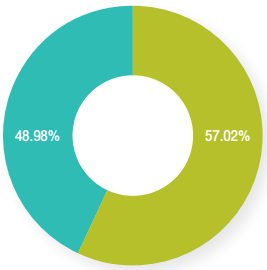
Training and Development

Employee Training and Development Plan

In 2021, the Company focused on training and development for employees in the hotel business at all levels according to the needs of the business. For example, operational staff were trained on excellent customer services and how to raise service standards to meet customer needs. Supervisors were trained on people management and how to adjust their mindset for work and life. Trainings for employees in the hotel business were divided into five courses including management and leadership (157 courses), safety (151 courses), e-Learning (1,224 courses), functional (3,940 courses), and fundamental (5 courses). However, due to the Covid-19 pandemic, which has severely affected the tourism and hotel business from 2020 to 2021, employees continue to strictly adhere to the preventive measures and work from home policy. As a result, the Company's personnel development plan has been adjusted to the situation by changing from classroom learning to online learning for certain courses that could be conducted virtually such as Be Proactive - The Power of Effectiveness, Being a Better Coach, and Code of Conduct and Anti-Corruption. On top of that, the Company promoted, sought, and recommended courses that could be attended virtually for free from other sources including online platforms, websites, and live stream learning. The Company has set the goal of having hotel staff attend online courses for at least 10 hours per person.

Evaluation of the Success of Employee Training and Development

Employees can apply knowledge and techniques from training to work to improve efficiency and to their everyday life such as Be Proactive – The Power of Effectiveness which allows employees to practice mindfulness, accountability, and acceptance, Being a Better Coach which provides an opportunity for employees to learn different techniques of supervision that match each employee's personality to create a good relationship between the supervisor and the subordinates, leading to greater efficiency in their own departments.



All Training Courses in Hotel business

- Online Courses
- Offline Courses

Employees attended the courses

The average training hours

84 Hours / Person / Year

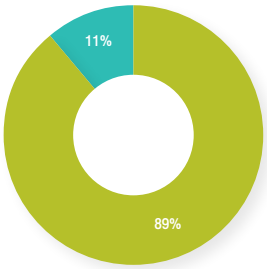
Total training cost in 2021

7,584,022.84 THB

For the employee development plan in the food business, the employee development plan was designed based on the competency that meets the three main goals comprising business direction, current and future work trends, and employees' needs for work. There were five course groups: compulsory, management and leadership, digital and future skill, and functional. Employee development trainings for the food business were divided into five course groups: on-boarding programme (2 courses), compulsory (10 courses), management and leadership (14 courses), digital and future skill (17 courses), and functional (four courses). The courses were changed from on-site learning to online learning. For on-site courses, instructors and participants were required to strictly comply with the Covid-19 control measures. Everyone had to take ATK testing before attending a class and measure their body temperature before entering the premises. Hand sanitizers were provided in various areas, and social distancing between participants was maintained.

Evaluation of the Success of Employee Training and Development

Over 9,158 operational staff completed the food sanitation training and obtained certificates. Employees had the opportunity to learn and develop themselves through new online courses, especially courses on digital skills, which had up to 17 courses. Employees had the opportunity to learn from a group of courses, both core courses and courses on management and leadership, which aimed to meet workplace needs and improve efficiency. 12 training courses were organised for specific departments and brands.



All Training Courses in Food business

Online Courses Offline Courses

Employees attended the courses

The average training hours

3.7 Hours / Person / Year

Training hours of male employees

5.8 Hours / Person / Year

Training hours of female employees

5.8 Hours / Person / Year

Training hours of executive employees

5.8 Hours / Person / Year

Total training cost in 2021

7,104,300 THB

Talent Development and Succession Plan

In 2021, the hotel business implemented the Talent Development and Succession Plan programme. Centara hotels and resorts' supervisors and executives selected talents according to the criteria. The programme started with how to write an individual career development plan and self-development goals. Participants are expected to follow the plan. The information will be updated every three to four months to ensure that participants have developed themselves according to the plan. This year, 70 employees were selected to join the programme.

The food business has also developed individual career development plan and encouraged employees to develop themselves by focusing on coaching and hands-on experience, taking into account employee's career goals such as project assignment, transferring or working across lines of work, and representing supervisors. 116 employees joined the programme. Moreover, employees were chosen to join Central Group's special training programmes such as Leader as Coach programme and Management Development Programme 1 and 2 to enhance their potential.

Occupational Health and Safety, and Quality of Life

The Company aims to achieve an accident-free workplace and reduce the workplace injuries. To reduce risks to life, injuries, and work-related sickness, the Company focuses on occupational health, safety, and proper work environment for employees. The Company created management guidelines that are in line with international standards, raised awareness of occupational health and safety among employees and related parties, had a process to promote employee well-being, assessed risks associated with the Company's operations, and reviewed control and preventive measures continuously.

The Company has a safety and occupational health committee for each business unit to operate in accordance with the guidelines set by the Company. The Company provided training on occupational health and safety for employees in relevant departments and annual health check-up for all employees with special health check-up programme for employees who are in close contact with food to ensure the safety of employees and customers. The Company also provided trainings on safety and occupational health to 7,166 operational hotel staff. 1,272 employees attended the fire training course. 1,508 employees attended the Centara Complete Care course. 1,763 employees attended the food hygiene and food safety course. 2,517 employees attended the Covid-19 course. 46 employees attended the chemical training course. 60 employees attended the safe steps course. For the food business, 9,158 employees attended the food sanitation course and received certificates. The Safety for Staff CRG course was organised 29 times with 1,460 employees attending.

In addition to trainings on various topics, the Company prepared a medical room with a doctor and a registered nurse to provide care for illness or injuries before transferring to a medical facility if specialised medical equipment is required. The Company has reviewed the guidelines for safety and occupational health to ensure knowledge development of safety, occupational health, and work environment in accordance with laws, regulations and international standards to raise the safety and occupational health standards and ensure a better work environment by creating a safety response plan. The executives also place a great emphasis on the safety and health of employees during the Covid-19 pandemic. The work from home policy and guidelines have been established.

Human Rights

The Company focuses on operating business that is not related to human rights violations of any kind and adheres to the human rights principles under the human rights framework that respects human dignity and equality according to the law, the United Nations Guiding Principles on Business and Human Rights : Implementing the Protect, Respect, Remedy Framework (UNGPs), and the International Labour Organization; ILO Declaration on Fundamental Principles and Rights at Work without discrimination against race, religion, gender, skin colour, language, ethnicity, or any other status. The Company has established the child protection policy and guidelines on children's rights protection. Apart from that, the Company sent employees to attend the Better Business for Children: Advanced Course organised by UNICEF Thailand. The Company has operated according to the Children's Rights and Business Principles (CRBP) of UNICEF on the topic of promoting children's access to safe services and has set up activity areas for kids such as Kids Club and Kids Spa and offered Kids Menu to provide children with access to various services to meet their needs just like adult customers.

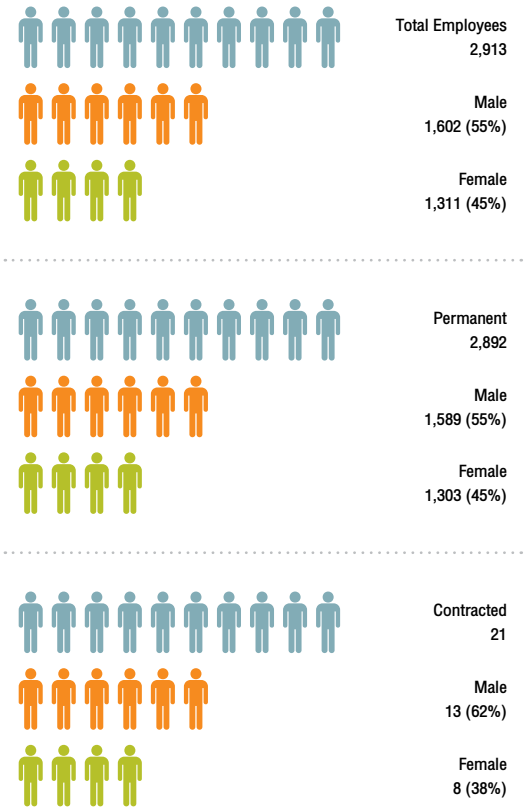
In addition, the Company has taken steps to promote equality and eliminate unfair treatment between genders. For example, job postings and job qualifications do not mention gender identity or sexual orientation to provide opportunity for recruitment to male and female applicants for all job positions. The Company focuses on preventing and resolving sexual harassment in the workplace by providing guidelines on sexual harassment in the workplace for employees.

The Company plans to conduct human rights due diligence with key stakeholders to identify human rights risks and to find ways to prevent or reduce the risks. The plan is currently undergoing.

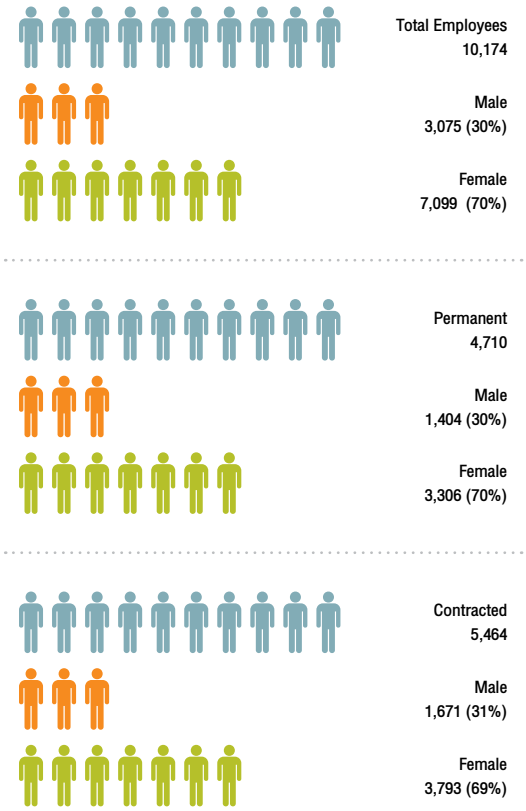
Employee Information

Total Number of Employees (*Not including Part-time)

- Hotel Business

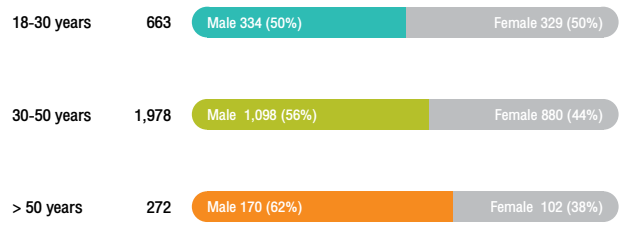


- Food Business

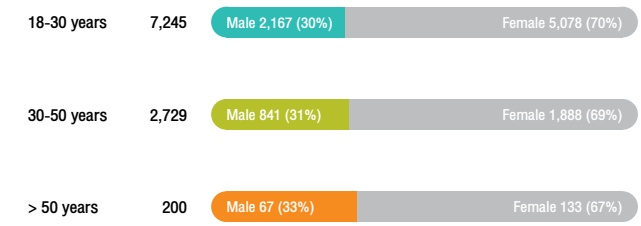


Total Number of Employees by Age

- Hotel Business

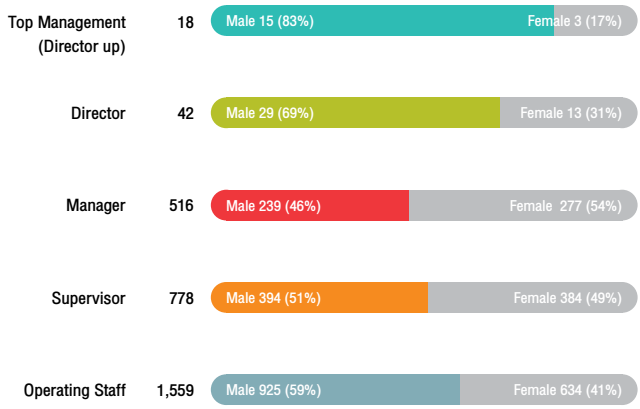


- Food Business



Total Number of Employees by Level

- Hotel Business



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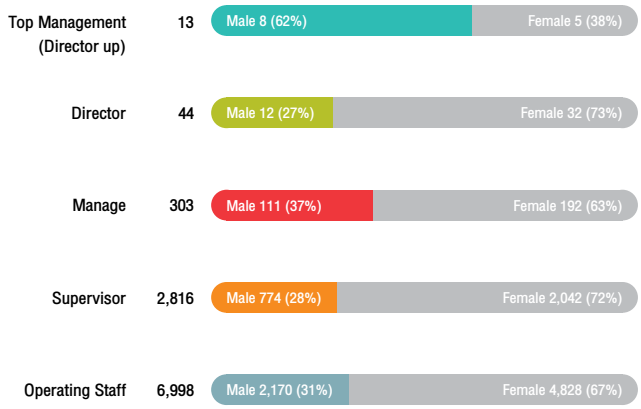
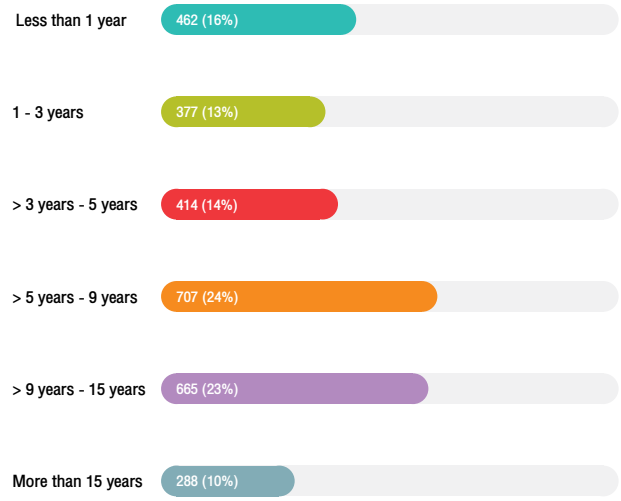
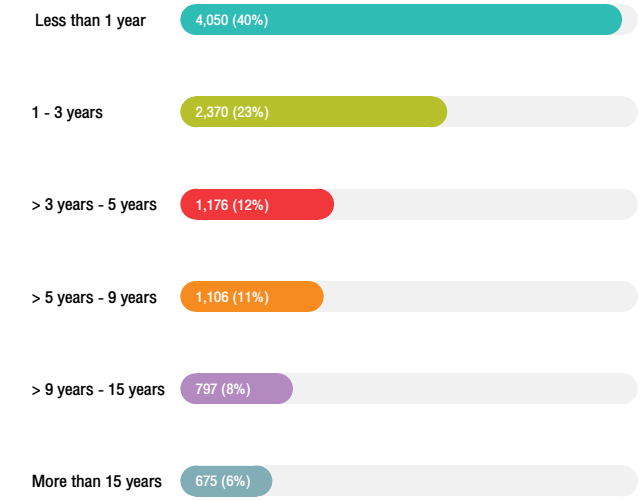


Total Number of Employees by Number of Work Experience Year

- Hotel Business

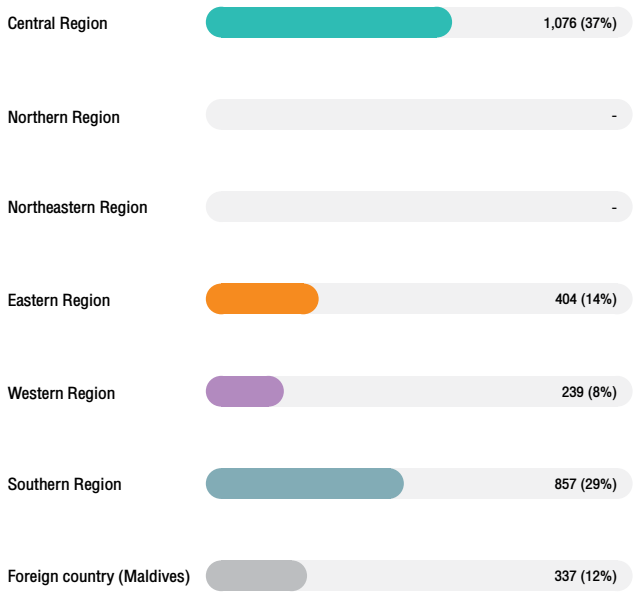


- Food Business

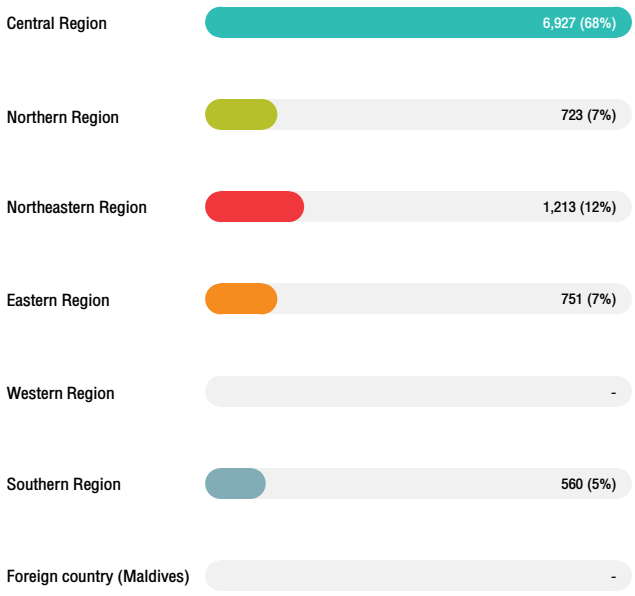


Number of Employees by Region

- Hotel Business

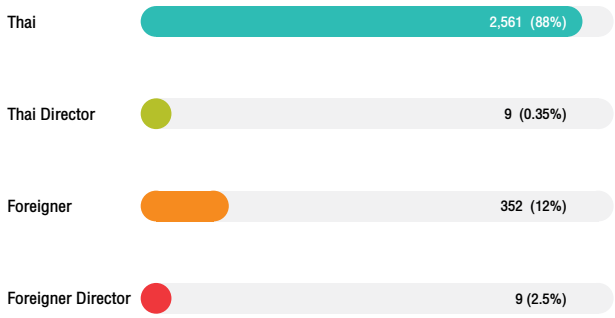


- Food Business

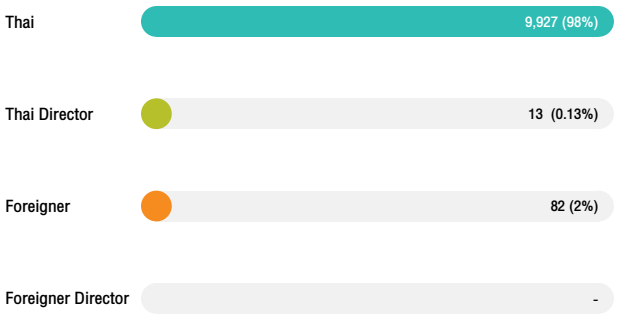


Number of Employees by Nationality

- Hotel Business



- Food Business

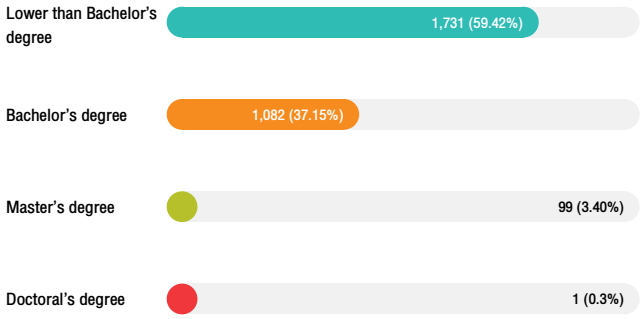


* Foreigner employees for Hotel Business : 33 Nationalities - Cambodian, Kazakhstan, Kenyan, Canadian, Chinese, Dutch, Nepalese, Japanese, French, Filipino, Bangladeshi, Belarusian, Pakistani, Maldives, Malaysian, Burmese, Vietnamese, German, Russian, Lebanese, Swiss, Swede, Spanish, Sri Lankan, American, British, Italian, Egyptian, Iranian, Indian, Indonesian, Australian, Austrian

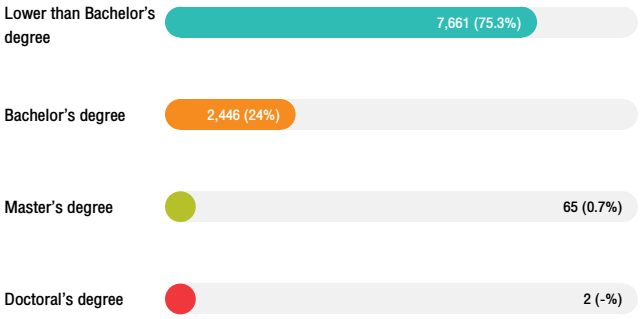
** Foreigner employees for Food Business: 4 Nationalities - Chinese, Japanese, Burmese, Laotian

Number of Employees by level of Education

- Hotel Business

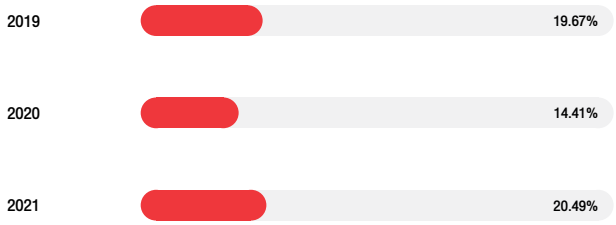


- Food Business

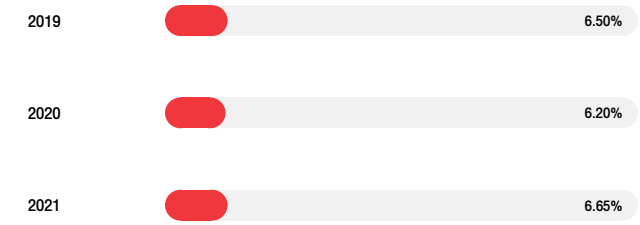


Turnover Rate

- Hotel Business

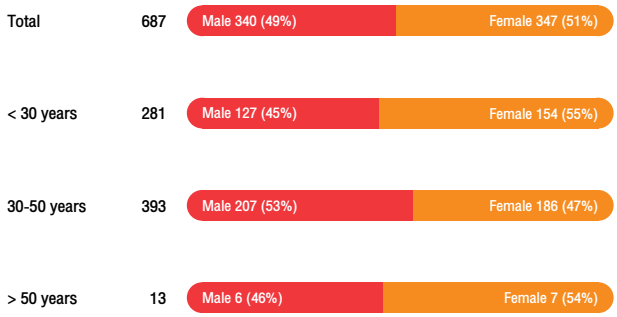


- Food Business

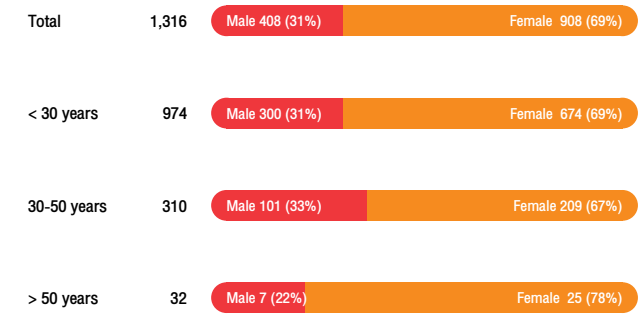


Number of Turnover

- Hotel Business

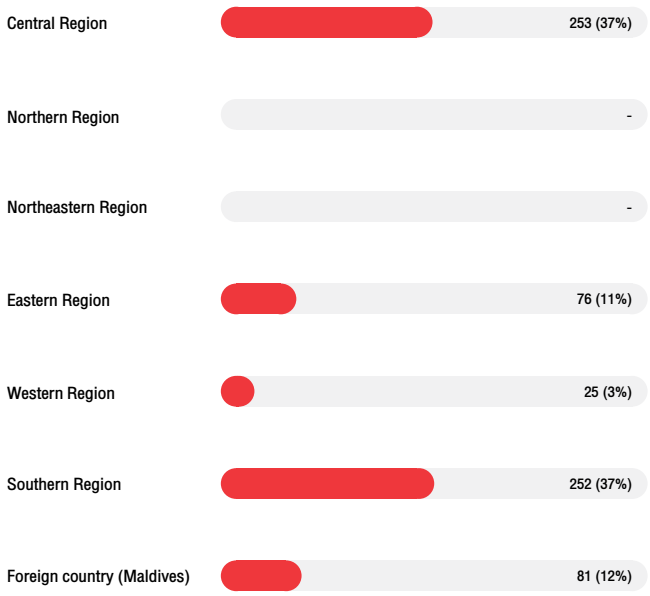


- Food Business

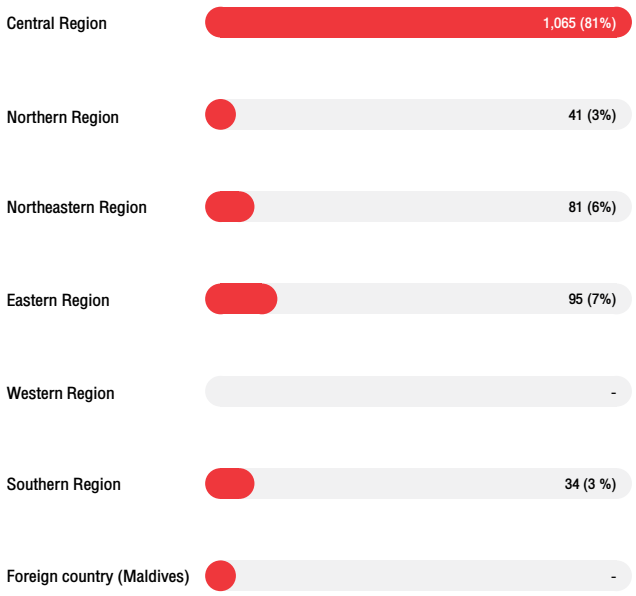


Number of Turnover by Region

- Hotel Business

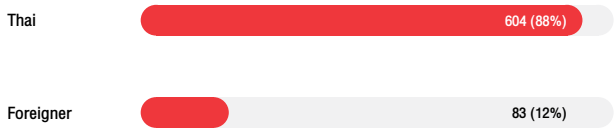


- Food Business

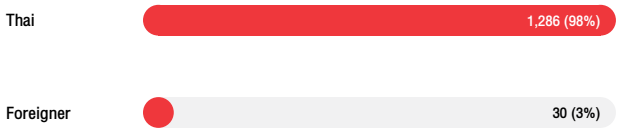


Number of Turnover by Nationality

- Hotel Business



- Food Business



* Turnovered Foreigner Employees in Hotel Business: 15 - Nationalities : Kazakhstan, Canadian, Chinese, French, Filipino, Nepalese, Belarusian, Bhutanese, Maldives, Sri Lanka, American, Indian, Indonesian, Egyptian, Australian

** Turnovered Foreigner Employees in Hotel Business: 3 - Nationalities : Japanese, Burmese, Laotian

Number of New Employees

- Hotel Business

Total	556	Male 302 (54%)	Female 254 (46%)
< 30 years	242	Male 126 (52%)	Female 116 (48%)
30-50 years	305	Male 171 (56%)	Female 134 (44%)
> 50 years	9	Male 5 (56%)	Female 4 (44%)

- Food Business

Total	8,932	Male 2,974 (33%)	Female 5,958 (67%)
< 30 years	8,274	Male 2,751 (31%)	Female 5,523 (69%)
30-50 years	645	Male 220 (34%)	Female 425 (66%)
> 50 years	13	Male 3 (23%)	Female 10 (77%)

Number of New Employees by Region

- Hotel Business

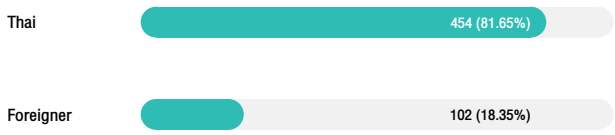
Central Region	144 (26%)
Northern Region	-
Northeastern Region	-
Eastern Region	17 (3%)
Western Region	1 (1%)
Southern Region	286 (29%)
Foreign country (Maldives)	108 (19%)

- Food Business

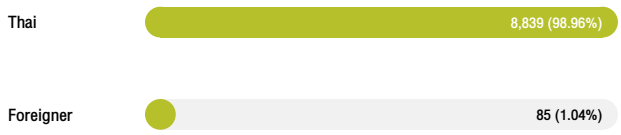
Central Region	6,399 (72%)
Northern Region	508(6%)
Northeastern Region	508 (6%)
Eastern Region	1,030 (12%)
Western Region	-
Southern Region	266 (3%)
Foreign country (Maldives)	-

Number of New Employees by Nationality

- **Hotel Business**



- **Food Business**

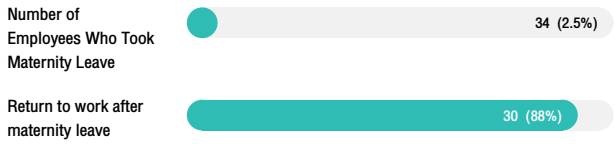


* New foreigner employees in Hotel Business: 7 Nationalities - Cambodian, Kazakhstan, Canadian, Japanese, Nepalese, Bangladeshi, Pakistani, Filipino, Maldives, German, Singaporean, Sri Lankan, American, Italian, Iranian, Indian, Egyptian

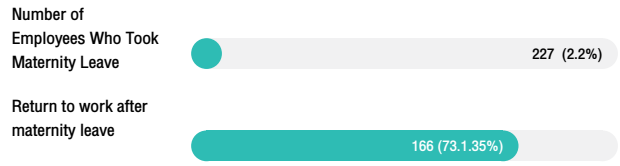
** New foreigner employees in Food Business: 2 Nationalities - Burmese, Laotian

Number of Employees Who Took Maternity Leave

- **Hotel Business**



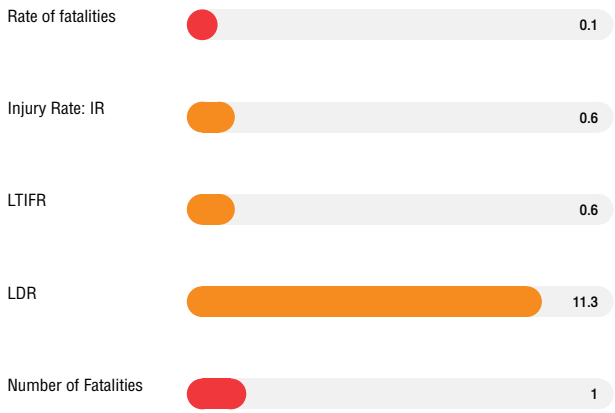
- **Food Business**



Occuoational Health and Safety

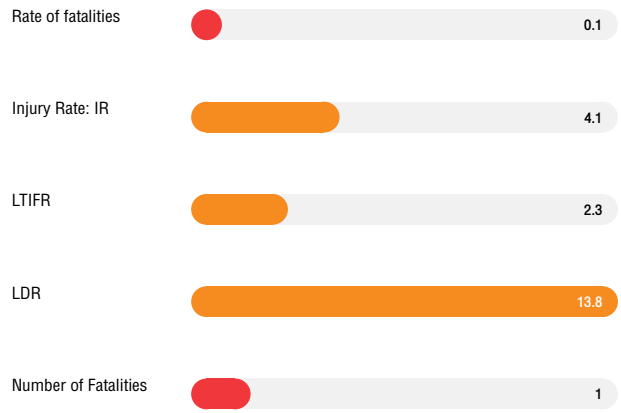
Rate of Employees Injured at Work
(*1,000,000 MH)

- **Hotel Business**



Sick leave (Day) 1,219

- **Food Business**



Sick leave (Day) 1,566

Ratio of Salary and Basic Remuneration of Male and Female Employees

- Hotel Business

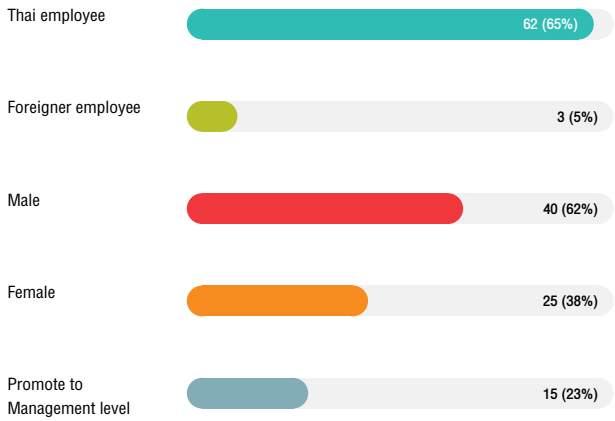
Top Management	Middle Management	Supervisor and Operating Staff
1:0.80	1:0.79	1:1.03

- Food Business

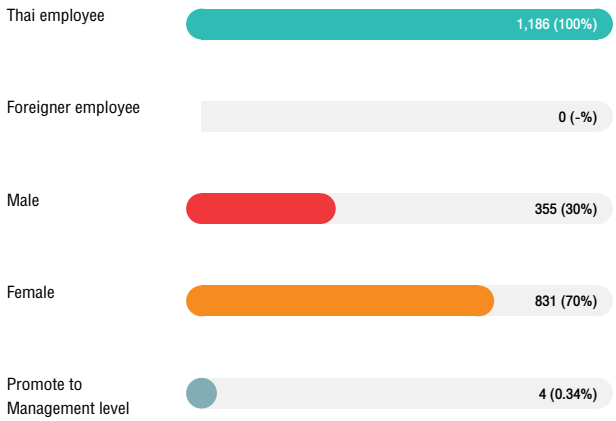
Top Management	Middle Management	Supervisor and Operating Staff
1:0.88	1:0.86	1:0.98

Employee Promotion

- Hotel Business

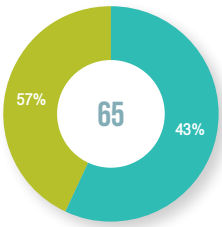


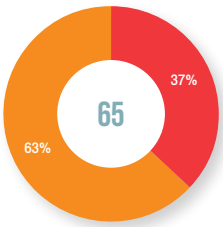
- Food Business



Elder Employee

- Hotel Business

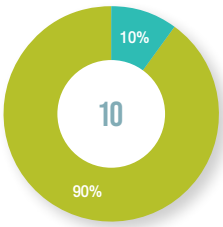


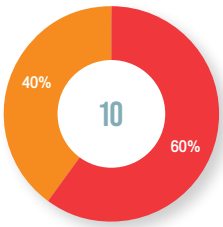


Male	37	Operation Level	24
Female	28	Management Level	41

Cost 46,000,000 THB

- Food Business



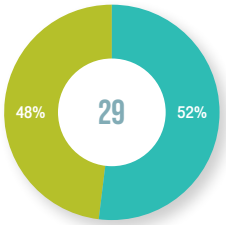


Male	1	Operation Level	6
Female	9	Management Level	4

Cost 773,620 THB

Employment for People with Disabilities

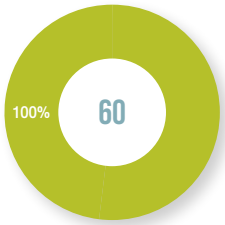
- Hotel Business



Male	15
Female	14

Cost 4,000,000 THB

- Food Business



Male	-
Female	60

Cost 10,389,350 THB

Employee Complaints in Labor Practices

- Hotel Business

Number of complaints	Number of resolved complaints	Number of pending complaints
0	0	0

- Food Business

Number of complaints	Number of resolved complaints	Number of pending complaints
2	2	0

Volunteer Employee

Volunteer Employee	Number of working hour
715	2,004 Hrs.

Student Internship

The hotel business has implemented a cooperation programme with educational institutions by joining with the Central Group and Mahidol University to implement the "developing capacity and promoting employment of people with disabilities through hospitality internship programme for people with disabilities, Mahidol University" for three years from 2020 to 2022. The hotel business also conducted a project to accept 785 students from educational institutions across the country into internship programmes at its hotels. Due to the Covid-19 situation which had limited international travel and the Covid-19 control measures, the Company recognised the safety of students and employees and has temporarily suspended the cooperation programme between the Company and foreign educational institutions.

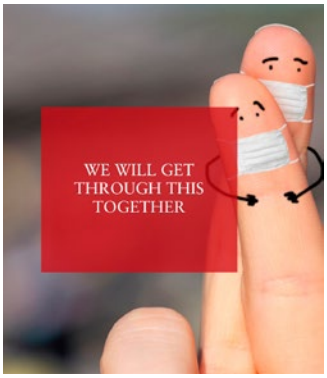
The food business conducted the bilateral, cross-disciplinary education, and internship programme by collaborating with CRG and more than 332 educational institutions across the country to develop quality students through academic and vocational education and through hands-on professional experience to provide educational opportunities to more than 1,300 students every year, including students at the vocational, advanced vocational, bachelor's degree, and master's degree levels, with scholarships throughout the programme.

In 2021, the food business accepted 900 students from the bilateral, cross-disciplinary education, and internship project to the professional experience programme and complied with the safety measures of the Ministry of Public Health to ensure safety and confidence in student transport from their homes and educational institutions. The Company changed the format of public relations, interviews, and orientation to fully online sessions to support Covid-19 measures. Students participating in the programme will gain knowledge, experience, skills from the professional experience trainings, and professional certificates upon graduation as well as career advancement opportunity in the food business as the internship period is counted towards their year of work experience in order to efficiently develop a new generation of quality and expert managers for the labour market. "More than the experience gained from an internship is an opportunity for career advancement."

Social and Community Development

The hotel business contributed to help society during the Covid-19 pandemic by providing 8,786 rooms and food from Centara Grand at Central World and Centara Grand at Central Plaza Ladprao to healthcare professionals working at vaccination centres worth 22,533,440 baht. Centara Grand Central, Centra by Centara Government Complex Hotel, and Centra by Centara Maris Resort Jomtien provided 380 bedsheets and 84 pillow cases to Covid-19 patients at community isolation centres in Bang Khae district. Moreover, Centara Grand at Central World provided 200 bedsheets, 200 towels, and 200 pillow cases to the community isolation centre at Wat Borom Niwat School in Pathumwan district.

The food business provided support for community and social development in 2021 worth 131,913,508 baht through various projects. For education, the Company provided 122 scholarships worth 1,505,500 baht to bilateral students in 2021 to support education and provide educational opportunities to students across the country. To support employment of people with disabilities (masseur), the Company supported job creation for visually impaired people who have expertise and experience in Thai massage by hiring three of them as full-time masseurs worth 290,067 baht (March-December 2021). The bilateral, cross-disciplinary education, and internship programme in 2021 accepted 901 students with spending worth 123,168,920 baht. The new graduate employment co-payment project with the Ministry of Labour accepted 100 participants with a budget of 5,235,345.62 baht



In addition, the hotel and food businesses collaborated with the Central Group to support society under the Central Tham campaign through various projects. To support job creation and skill development for people with disabilities, the Company created an academic collaboration with Ratchasuda College, Mahidol University to provide educational and professional development opportunities for people with disabilities. In 2021, CRG accepted 13 students for internship programmes in the Central Group with a professional development training budget of 1,713,675 baht. The Company also joined the Central Group in helping flood victims from tropical storm Dianmu in nine provinces including Phitsanulok, Phetchabun, Tak, Chaiyaphum, Nakhon Ratchasima, Khon Kaen, Lop Buri, Ayutthaya, and Chanthaburi, by distributing 1,900 survival bags and essential items in times of crisis to 7,600 flood victims worth 613,700 baht.

Environmental Dimension

Goals and Performance in Environmental Dimension

Performance in Environmental Dimension		
	The amount of greenhouse gas emissions in the hotel and food business operations	91,597.47 MTCO2e
Target 9.4 / Indicator 9.4.1	Conduct various projects to reduce greenhouse gas emissions	1,640.67 MTCO2e
ITarget 11.6 / Indicator 11.6.1	Install additional solar panels in the food business	2 locations
Target 12.3 and 12.5 / Indicator 12.3.1 and 12.5.1	The amount of landfill waste decreases by 20 percent from 2019.	61%
	Recycling Rate > 50%	37%
Target 13.3 / Indicator 13.3.1	Surplus Food Donation to people in need and reduce food waste and Green House Gas	15,234.65 Kg. Total 68,442 meals

Achieved the goal

Achieving the goal

In progress

CENTEL integrates environmental sustainability policies and practices with its brands. The Company is committed to conducting business in an environmentally friendly manner, taking into account potential environmental impact that may directly and indirectly result from its operations. The Company manages its resources for highest efficiency, manages its waste systematically and in accordance with rules and regulations, raises awareness of the impact of climate change on our planet and why actions are needed to reduce global warming, and leveraged technology to develop methods to measure and manage progress in various areas every month, quarter, and year. In 2021, the Company developed an additional environmental sustainability policy with a focus on preserving natural resources, reducing pollution, preventing climate change, and preserving biodiversity and ecosystems as a framework and guideline for environmental operations.

Environmental Management of Hotel Business

Our commitment to sustainability has put us on the path to long-term success, where we acknowledge and appreciate that the strength of the local community and the overall health of the environment in which we operate has a direct impact on our business and consequently the prosperity and security of the destinations where we operate. Therefore, it is our intent and our primary goal to continue to be a positive stakeholder in Thailand and in the foreign markets where we operate.

We recently announced a renewed commitment to environmental sustainability with new long-term goals to meet climate-related targets. The 10-year corporate level roadmap includes measurable goals for four key initiatives, including a 20% reduction in energy and water usage, greenhouse gas emissions, and the amount of waste sent to landfills by the company.

To achieve these goals, we are implementing solar power projects, installing sub-metering systems for water and electrical management and doing other special projects.

Energy conservation measures and heating system upgrades are being implemented wherever possible and the company is working to ensure that the waste management policy, including food waste, is being strictly followed by each property.

By 2025 and to further demonstrate our commitment to long-term sustainability, we aim to have 100% of our properties certified to an international sustainability standard as well as to eliminate single-use plastic items from the entire guest journey.

CENTARA EARTHCARE

In 2021, Centara became the first Asian hospitality group to formally incorporate the GSTC Criteria by undergoing the process of GSTC Recognition in its internal sustainability system, called Centara EarthCare.

By using GSTC-Recognized systems, we embed the GSTC Criteria, which includes the full range of environmental and social considerations specifically developed for the tourism sector, throughout our management processes and set each property on the path of continuous improvement and achieving third-party external certification.

Since 2020, for tracking, measuring, benchmarking, and improving in areas of environmental sustainability and social performance at properties, we are using the Greenview Portal, which is a GSTC-Recognized System for the hospitality industry.

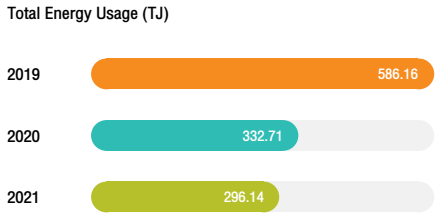
Remark: For the purposes of this report, the Company's baseline year is 2019 (the "Baseline Year"), which was the most recent normal year since the COVID-19 pandemic and the restrictions that it caused on domestic and foreign travel. Unless stated otherwise at an individual chart, the number of properties included in the calculation totaled 17 over the period of analysis.

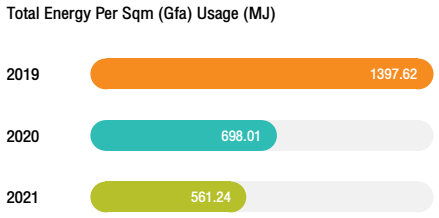
Energy

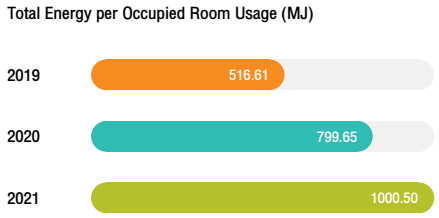
Energy consumption is measured by the type of energy used and steps are continuously taken to minimize the overall consumption.

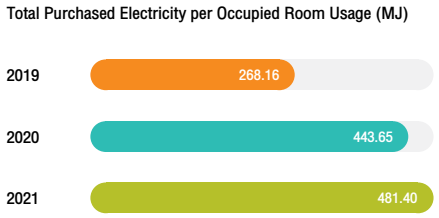
The main non-renewable sources used in Thailand and The Maldives properties are Purchased Electricity, LPG, Diesel and Gasoline, while some properties also use Purchased Chilled Water and Charcoal.

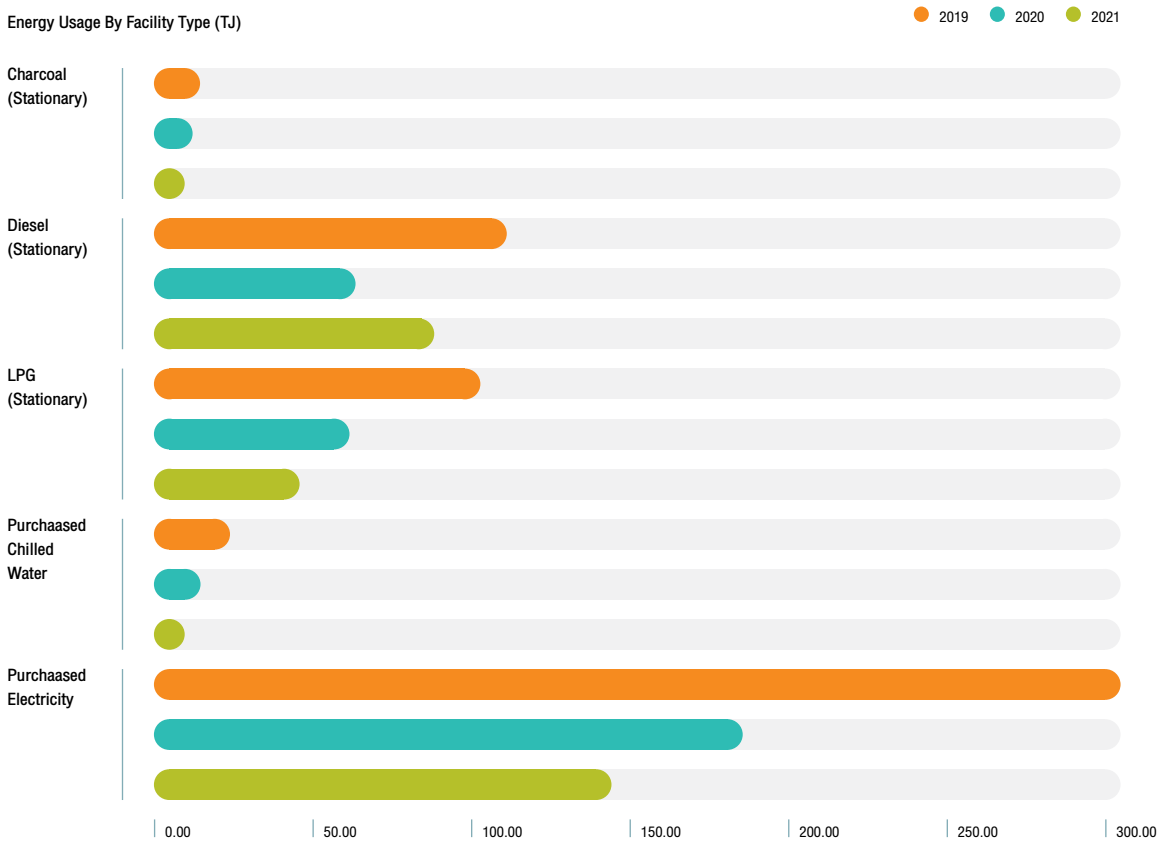
In 2021, the Total Energy Consumption was 296.14 Terajoules (TJ) and the Energy Consumption per Gross Floor Area (sqm.) was 561.24 Megajoules (MJ) which was 19.59% lower than last year and 59.84% lower than the Baseline Year.





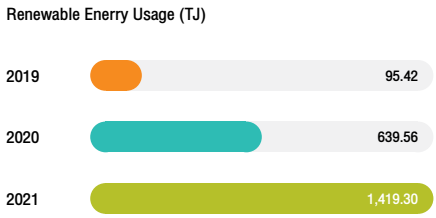






Renewable Energy

In December 2019, Centara Ras Fushi Resort & Spa Maldives installed rooftop solar panels that generated enough pollution free power to supply close to 40% of the property's energy needs. In 2021, Centara Ras Fushi Resort & Spa Maldives produced a total of 1,419.30 Terajoules of electricity or about 270,000 litres of diesel fuel reduction and around 339,000 USD saving compared to 2019.



Variable Frequency Drive Installation

Centara Grand Mirage Beach Resort Pattaya installed Variable Frequency Drive (VSD) at the lazy river pump that allows the user to adjust the swim current generated by the pump, helping to save 23.14% of electricity. The average electricity usage for VSD control is 14.22 kWh while the existing normal starter control is 18.5 kWh.

Emission

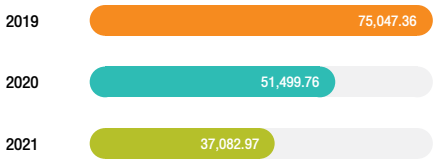
We are committed to reducing pollution and protecting the climate by implementing various standards into the business. The long-term goal was set for the management of energy, public utilities, stewardship of climate conditions, and the surroundings, fitting usage volumes and focusing on lowering consumption, and implemented practices to minimize air, water and soil pollution, including from runoff, erosion, and ozone-depleting substances.

We identify Greenhouse gas emissions from all sources, calculate them where possible and implement procedures to minimize them. We monitor and report on our Scope 1 and 2 emissions from energy usage and refrigerant consumption, while Scope 3 from employee business air travel, water usage and non-diverted waste.

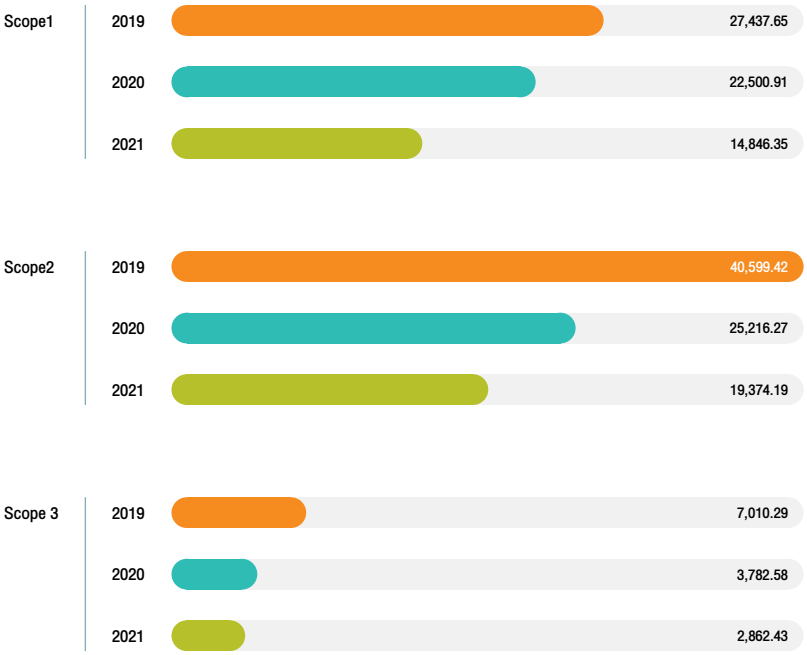
The employees are encouraged to undergo training to recognize the importance of climate change and minimize the use of harmful substances, including pesticides, paints, swimming pool disinfectants and cleaning materials and substitute, when available, by innocuous products or processes. Manage the storage, use, handling and disposal of chemicals properly is also emphasized.

In 2021, the total GHG Emissions was 37,082.97 Metric Tons of CO2 equivalent, and the GHG Emissions (Scope 1&2) per Gross Floor Area (sqm.) was 64.85 Kilograms of CO2 equivalent which was 35.22% lower than last year and 60.02% lower than the Baseline Year.

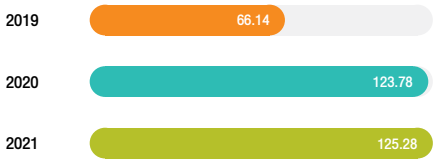
TOTAL GHG Emissions (MTOC2e)



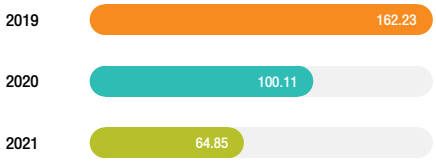
GHG Emissions by Scope (MTOC2e)



TOTAL GHG Emission per Occupied Room (KGCO2e)



TOTAL GHG Emissions (KGCO2e/sqm) Scope 1& 2



Earth Hour

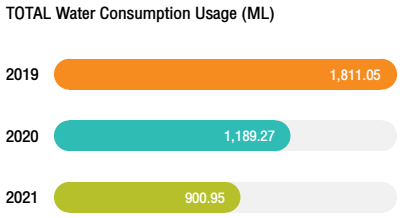
In the beginning of 2021, most of our hotels and resorts were highly impacted by Covid-19 and many of them were closed during the Earth Hour. The operating hotels together with the hotel guests and staff celebrated Earth Hour and saved over 2,000 kWh of energy or approximately 3,000 KG Co2-e in Greenhouse Gas Emissions.

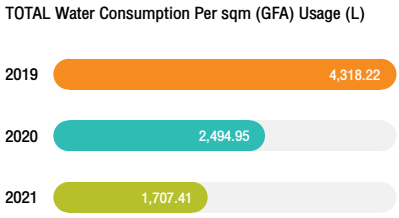
Water and Effluents

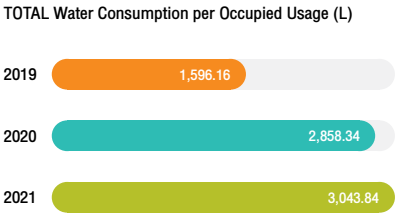
The availability of water is critical for a successful hospitality business; therefore, the company takes the management of its water sources and the management of its water consumption seriously. Similar to energy, each property operates differently; however, all properties are encouraged to limit or reduce water consumption when and wherever possible. Low flow showerheads, water taps, and dual flush toilets are installed where possible to reduce water usage without negatively impacting the guest experience and guests are encouraged to take part in water conservation efforts by participating in the reuse linen and towel programmes.

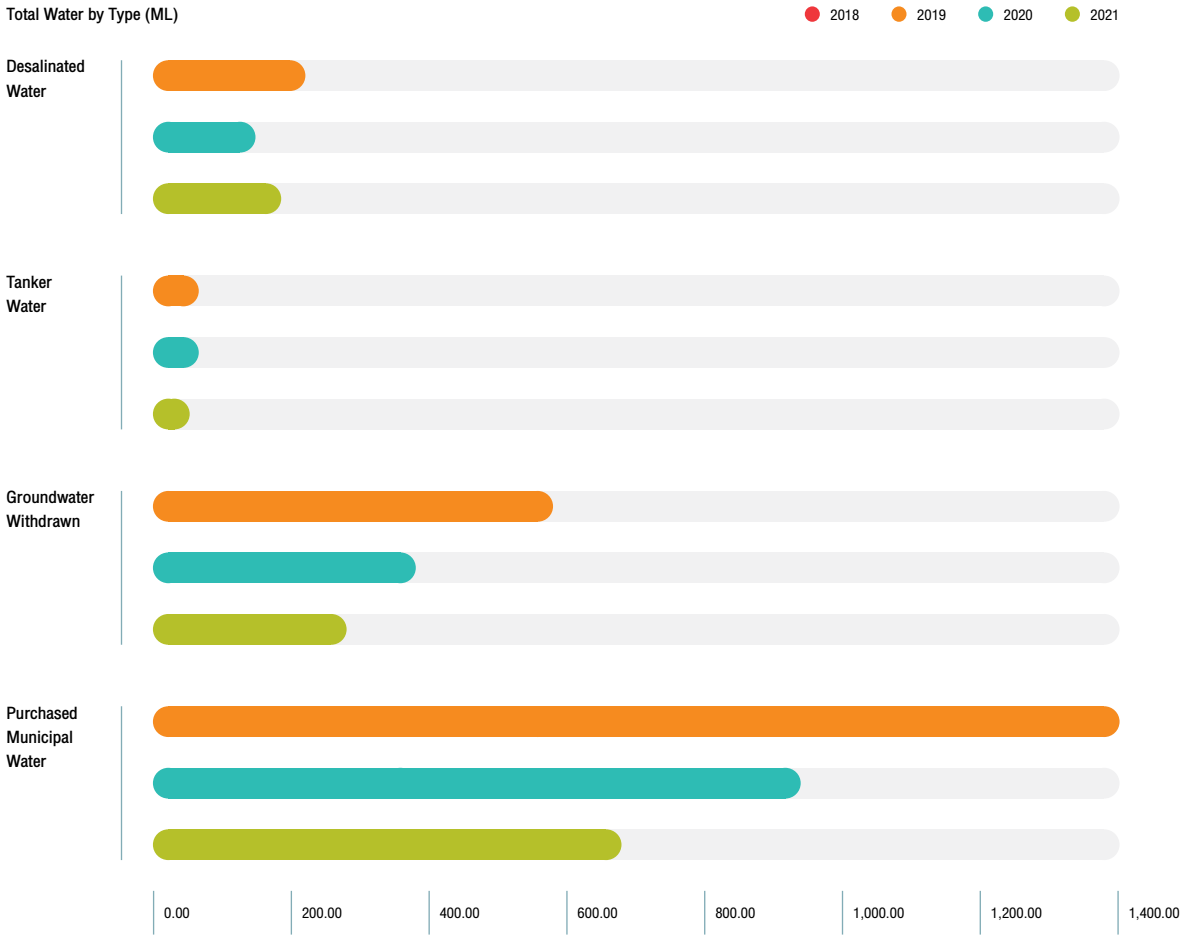
Water is received from multiple sources including purchasing from the local municipality, collecting from groundwater sources, purchasing tanker water, and desalinating salt water.

The total Water Consumption was 900.95 Megalitre in 2021, and the Water Consumption per Gross Floor Area (sqm.) was 1,707.41 Litres which was 31.57% lower than last year and 60.46% lower than the Baseline Year.



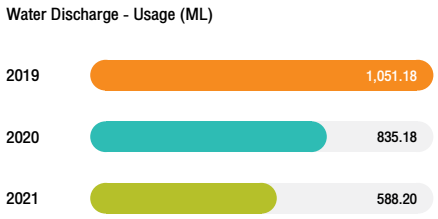






Water Discharge

Wastewater is effectively treated and is only reused or released safely, with no adverse effects to the local population or the local environment. The monthly wastewater analysis report is done by a certified laboratory and a yearly inspection report of the system is conducted by a qualified inspector or adviser. Most of the resort properties saved around 80% of their freshwater by reusing treated water for irrigation around the resort green areas.



Waste Management

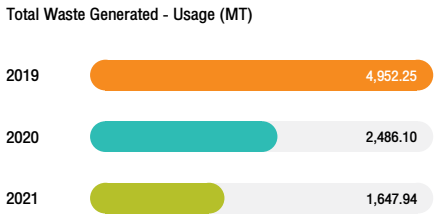
Waste, including food waste, is measured and properly disposed so that it has no adverse effects on the local population or the environment. Waste management plans are in place to reduce waste and, where reduction is not feasible, to reuse or to recycle it.

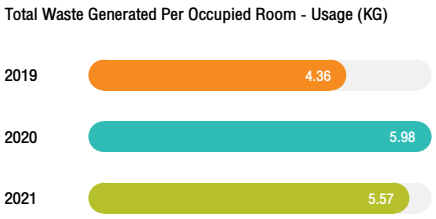
The most important aspect of the waste management plan is to minimise the production of any solid waste and ensure that disposal will not have an adverse environmental impact. This includes minimise products & materials with packaging and where possible, utilising re-useable goods rather than disposable ones. When this is not possible, use recyclable or biodegradable containers, as well as utilising organic waste through a management programme such as composting, fertiliser, food donation, animal feed and others is encouraged.

The waste collection is handled by an authorized/licensed waste disposal contractor/service provider or by the local authority at each area or property and the team ensure that this policy is communicated to waste carriers and will make every effort to audit the contractors regularly for compliance with this policy.

Waste segregation bins are provided throughout all properties and all segregated waste are centralised at the property's garbage room whereby appropriate separated zone of each type of waste with clear designation.

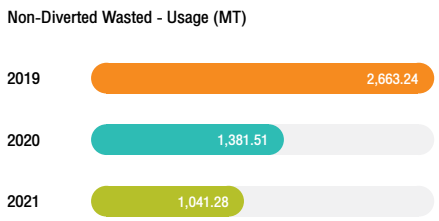
In 2021, the total Waste Generated was 1,647.94 Metric Tons, and the total Waste Generated per Occupied Room was 5.57 Kilograms which was 6.93% lower than last year but 27.56% higher than the Baseline Year.

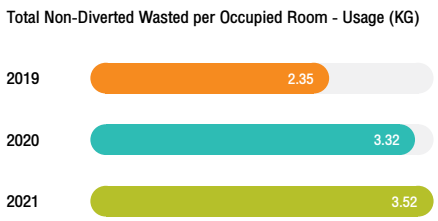




Non-diverted Waste

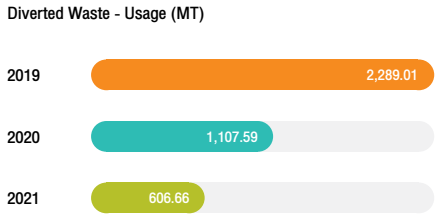
The Non-diverted Waste includes Landfilled Waste, Incinerated Waste (Offsite), Incinerated Waste (Onsite), and Hazardous Waste Disposed from the hotels/resorts' operation. Total Non-diverted Waste in 2021 was 1,041.28 Metric Tons.

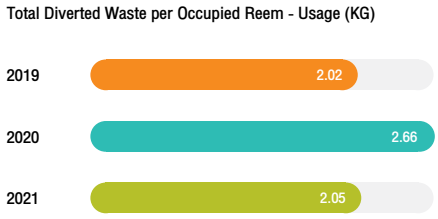




Diverted Waste

The important step to ensure effective recycling practices is onsite waste segregation. Recycling is considered when reusing the item can no longer be carried out. The Diverted Waste are all recyclable materials includes plastic, paper, cardboard, metal, glass and kitchen grease while some of the food waste is sent for farm feed, compost and converted to biogas. In 2021, Total Diverted Waste was 606.66 Metric Tons.



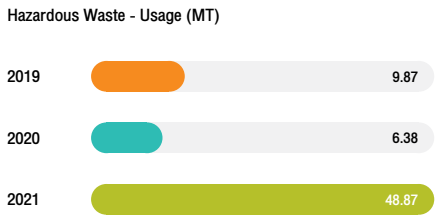


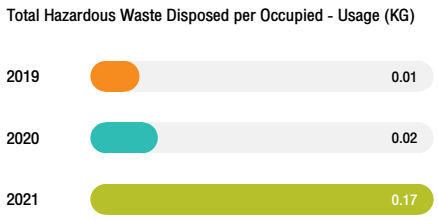
Hazardous Waste

Hazardous Waste has the potential to have significant adverse effects on public health and the environment because of its inherent toxicological, chemical and physical characteristics. Common potential hazardous wastes that are expected to be generated at the properties include; Unwanted, expired or contaminated chemicals including cleaning agents and detergents, disinfectants, oils, greases, solvents and solvent based paints, pool, landscaping and pest control substances; Office products including expired printer cartridges and photocopying fluids; General items such as batteries and fluorescent lamps.

Since the pandemic, Biohazardous Waste generated in hotels/resorts has been increasing. They are contaminated masks and other protective gear/ personal protective equipment (PPE) used by guests and hotels staff and all waste containing infectious materials or potentially infectious substances or contaminated with bodily fluids or other infectious materials that need to be safely discarded in dedicated facilities and then typically burned, sterilized with steam, or chemically disinfected.

Total Hazardous Waste Disposed in 2021 was 48.87 Metric Tons. Given the COVID-19 Pandemic, such an increase in Hazardous Waste is expected and applauded as it shows that the Company is properly tracking and disposing of such dangerous materials.





Plastic Waste to Oil

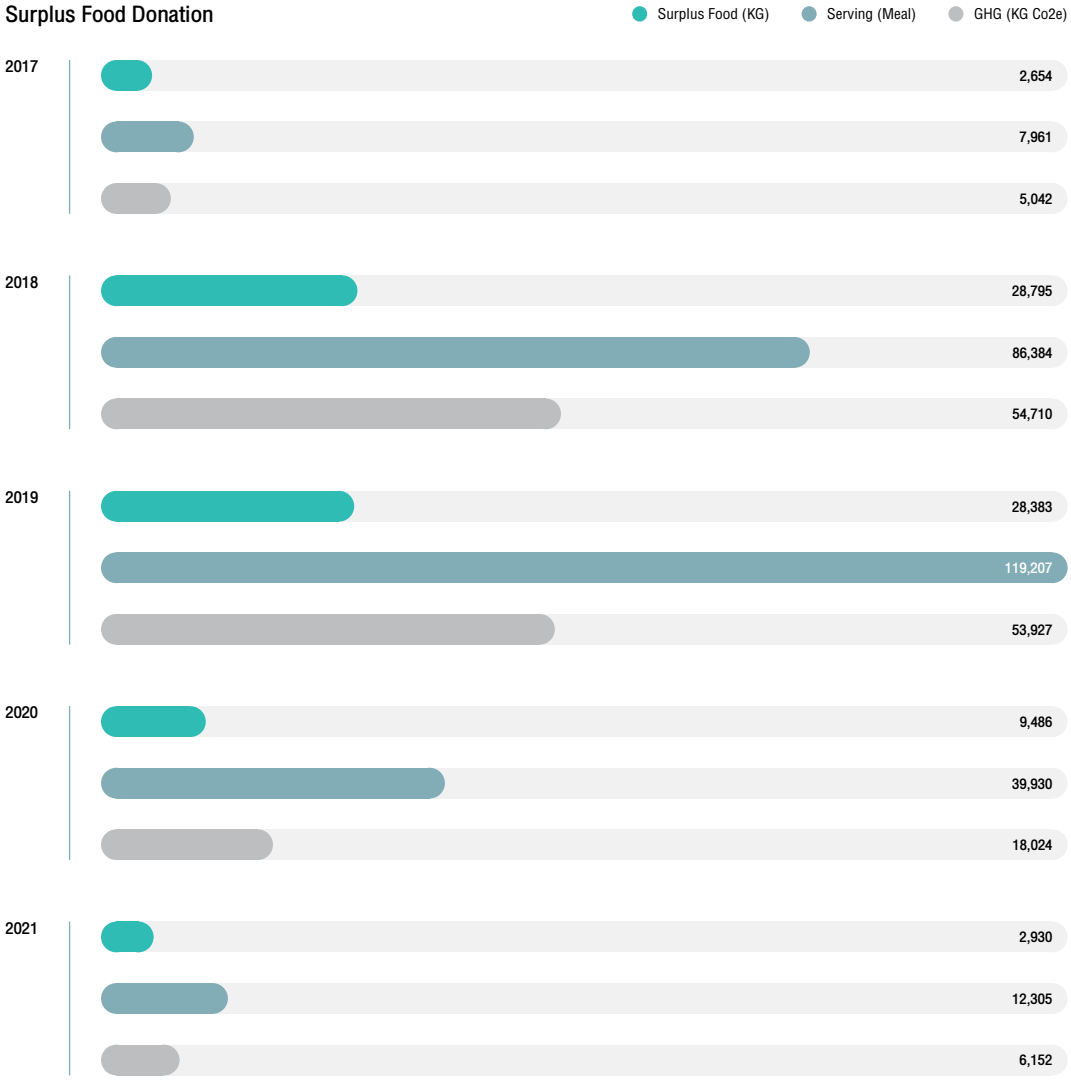
Our hotels in Bangkok, in collaboration with Corsair Group, converted waste plastics, such as used plastic bags, wrapping materials and packaging products, into low sulphur oil. This oil is similar in character to crude oil and can be refined into diesel, gasoline and kerosene or partially used for creating new plastic products. In 2021, over 315 kilograms of plastic waste from the hotel operations was sent to Corsair's Waste Plastic to Oil / Chemical Recycling facility and produced approximately 158 litres of sulphur oil

Food Waste Composting Machine

The food waste composting machines were used at Centara Grand Beach Resort Phuket and Centra by Centara Maris Resort Jomtien, converting organic waste into cooking fuel and fertilizer, helping to reduce Green House Gas emissions. The latest 100-kilogram capacity machine was installed at Centara Reserve Samui. The machine can produce BioGas equivalent LPG 4.60 kilograms and reduce 250 kilograms of CO2-e of greenhouse gas emissions daily.

Surplus Food Donation

Our properties in Bangkok, Hua Hin and Phuket have been active partners with Scholars of Sustenance Foundation (SOS) – Thailand since 2017, donating good quality cooked food, bakery and fruits to help eliminate hunger and food waste. In the prolong pandemic situation, the amount of surplus food donation was significantly reduced due to the business level. In 2021, we were able to contribute 2,929.65 kilograms of food which provided 12,305 servings to the orphanages, refugees, disabilities and low-income people, and 6,152 kilograms CO2-e of greenhouse gas emissions were diverted from landfills by reducing this amount of food waste.



Plastic-Free Resort

The newly launched luxury concept, Centara Reserve Samui's environmental focus means it is 100% plastic-free and also home to specialised water treatment facilities that bottle in-resort still and sparkling water. Moreover, an organic herb garden and sustainable seafood are available, while food waste is transformed into fertilizer and biogas for use in the kitchen.

Biodiversity

The company aims to highlight biodiversity at all properties. When conducting the day to day operations or the planning process for new properties and always considers biodiversity and maintaining natural landscapes including; 1) Supports and contributes to biodiversity conservation when and where possible; 2) Pays close attention to protected areas that have high biodiversity value; 3) Does not knowingly introduce invasive species to its landscaping and removes invasive species when they are found; and 4) Does not hold any wild animal captive and any animals that are onsite, like fish, are treated humanely.

Award and Recognition

ASEAN Green Hotel Standard

- Centara Grand Beach Resort & Villas Hua Hin
- Centara Grand at Central Plaza Ladprao Bangkok
- Centara Hotel Hat Yai

Green Hotel (G Mark) by Department of Environment Quality Promotion, Ministry of Natural Resources and Environment

- Centara Grand Beach Resort & Villas Hua Hin
- Centara Grand at Central Plaza Ladprao Bangkok
- Centara Hotel Hat Yai
- Centra by Centara Maris Resort Jomtien

Environmental Management of Food Business

Central Restaurants Group or CRG operates under a policy that focuses on environmental issues by reducing environmental impact, driving the implementation of environmental management under the executives' framework in all brands, and creating awareness among employees in the food business. The Company began with the CRG Waste Segregation project to provide opportunity for employees to learn about waste separation and expand the concept to the group's restaurants to reduce the amount of landfill waste. The Company also implements the policy to replace plastic straws with straws made from natural materials, which help reduce the use of plastic straws, and uses environmentally friendly packaging. In 2021, the Company started the Rak A-harn project for Mister Donut to deliver doughnuts to SOS Thailand.

Environmental Management of Food Business

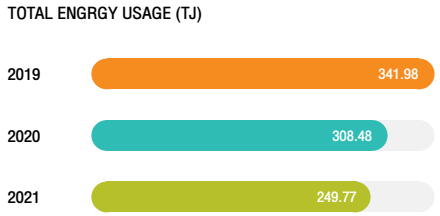
Energy

In 2021, the following projects were conducted to reduce electricity costs: the Smart Solar Rooftop project which installed solar panels on the roof of one KFC drive-thru branch and the CRG Manufacturing (CRGM) plant with the total power generation system installation size of 270.45 kWp, which is able to reduce electricity use by approximately 315,782 baht per year and greenhouse gas emissions by approximately 177,153.7 kgCO2e.

The food business adopted new innovations to reduce energy consumption in its operations. The Company started with the Smart Relay & Remotely monitor temp. by IoT project by installing the Relay & Remotely monitor temp. by IoT equipment in nine branches that had split type air conditioners installed, which helped reduce energy consumption by approximately 159,852 baht per year, and greenhouse gas emissions by 17,935 kgCO2e.

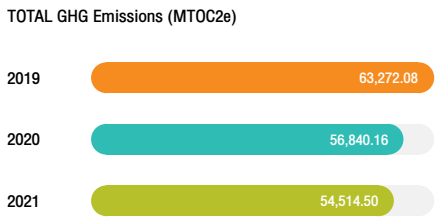
The Company also implemented the Smart LPG Optimizer in gas tank areas to extract gas left in cylinders for use, starting at three branches of Grab kitchens, which recovered 8,542 kilograms of gas and saving costs of the three branches by up to 17 percent.

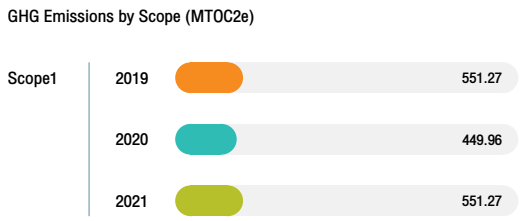
The total energy consumption of the food business from electricity and LPG consumption data collected in 2021 was at 294.77 terajoules, decreasing by 4 percent from 2020.

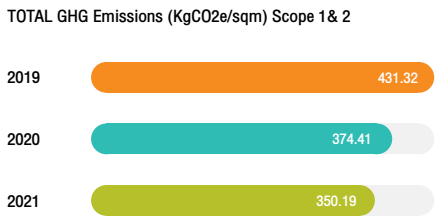


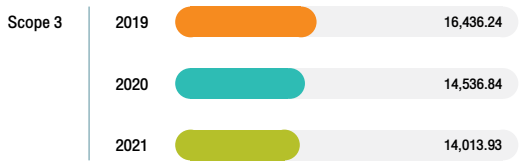
Emission

In 2021, the food business collects greenhouse gas emissions data from its operations. The total greenhouse gas data was at 54,514.50 metric tonnes, decreasing by four percent from 2020. Scope 1 greenhouse gas data collection was the calculation of the amount of LPG used by all brands, Scope 2 from the electricity consumption data, and Scope 3 data collection was the calculation of the amount of waste (landfills) and water supply.



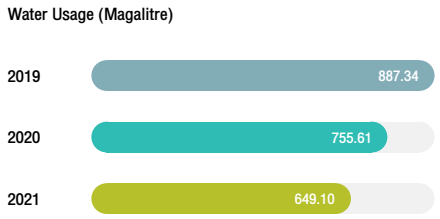






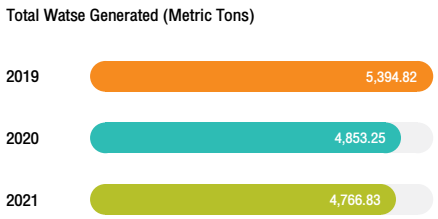
Water Management

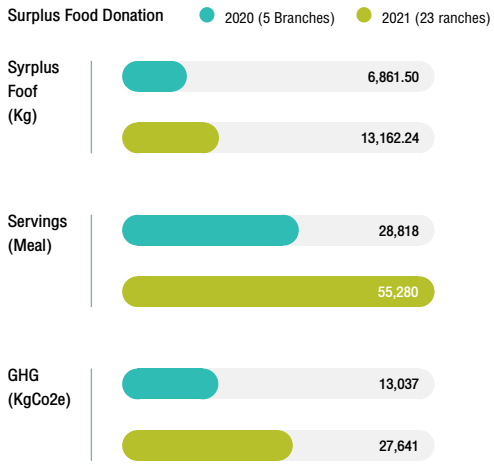
The total water consumption of the food business in 2021 was at 649.10 megalitres, decreasing by 14 percent from 2020



Waste Management

In 2021, the amount of waste resulting from the production processes and services of the food business was 4,766.83 metric tonnes, decreasing by two percent from 2020. The food business started the waste separation policy to reduce the amount of waste in landfills. This led to the start of the "Rak A-harn" project in five branches of Mister Donut in 2020 and expanding to 23 branches in Bangkok, Prachuap Khiri Khan, Phuket and Chiang Mai in 2021, which distributed doughnuts every day to SOS Thailand, to deliver good quality food left from sales to the underprivileged in social centres in various areas as well as the impoverished in Bangkok, Prachuap Khiri Khan, Phuket and Chiang Mai. The total donation was 13,162.24 kilograms, which was equivalent to 55,280 meals, or 138,200 doughnuts, worth 3,455,000 baht. By joining the project with SOS Thailand, the Company was able to reduce greenhouse gas emissions by 27,641 kgCo2e.





Guidelines for Sustainable Development Reporting

About This Report

Central Plaza Hotel Company Limited prepared this sustainable development report as part of the sixth-year annual report to present its sustainable development results to all stakeholders covering economic, social, environmental, and corporate governance dimensions. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option, demonstrated the practice following the criteria of the United Nations Global Compact (UNGC), Global Sustainable Tourism Council :GSTC and environmental management standards for sustainable tourism, and connected the organization's sustainable operations to the United Nations' Sustainable Development Goals (SDGs).

Report of boundaries

The sustainable development report presents operating results for 2021 from 1 January 2021 to 31 December 2021 covering the hotel business and food business under Central Plaza Hotel Public Company Limited and Central Restaurants Group Company Limited which operate in Thailand and overseas. The storage of the environmental data of 19 own hotels from Centara's internal sustainability standard 'Centara EarthCare' recognized by The Global Sustainable Tourism Council (GSTC) and 18 food brands.

Quality Control of the Report

The Sustainable Development Unit is the core unit for coordinating and controlling the preparation of the report to ensure accuracy and completeness. The unit is responsible for verifying related information in compliance with the guidelines. This report has been reviewed by executives from each business unit and functions to ensure the completeness, accuracy and cover stakeholders' expectation. At present, the Company has no policy for seeking external assurance for this reporting.

All inquiries regarding this report, please contact the Sustainable Development Department, Central Plaza Hotel Public Company Limited, Tel. 0 2769 1234 Email : chuleegornth@chr.co.th

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*	102-2 Activities, brands, products, and services	56-1 One Report page 10-13, 43-44, 47- 49, 75-77 Back Cover page	
*	102-3 Location of headquarters	56-1 One Report Back Cover page, page 204	
*	102-4 Location of operations	Page 454-455	
*	102-5 Ownership and legal form	Page 204	
*	102-6 Markets served	Page 104-110, 454-455	
*	102-7 Scale of the organization	Page 16, 50-71, 75-78, 154	
*	102-8 Information on employees and other workers	Page 154-157	SDG 8
*	102-9 Supply chain	Page 145-146	
*	102-10 Significant changes to the organization and its supply chain	There were no significant changes to our organization or supply chain in the reporting period.	
*	102-11 Precautionary Principle or approach	Page 118-119	
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*	102-13 Membership of associations	Page 132	
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*	102-14 Statement from senior decision-maker	Page 22-23, 122	
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*	102-16 Values, principles, standards, and norms of behavior	Page 124-126	SDG 16
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*	102-40 List of stakeholder groups	Page 131-132	
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*	102-46 Defining report content and topic Boundaries	Page 179	
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	103-2 The management approach and its components	Page 125-126	
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EMISSIONS			
GRI 103 :* Management Approach	103-1 Explanation of the material topic and its Boundary	Page 165, 168, 176	
	103-2 The management approach and its components	Page 128, 165, 168, 176	
	103-3 Evaluation of the management approach	Page 165, 168, 176	
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	Page 168,177	SDG9, SDG13
	305-2 Energy indirect (Scope 2) GHG emissions	Page 168,177	SDG9, SDG13
	305-3 Other indirect (Scope 3) GHG emissions	Page 168,177	SDG9, SDG13
	305-4 GHG emissions intensity	Page 168	SDG9, SDG13
	305-5 Reduction of GHG emissions	Page 167-169,177	SDG9, SDG13
WASTE			
GRI 103 :* Management Approach	103-1 Explanation of the material topic and its Boundary	Page 165, 168, 176	
	103-2 The management approach and its components	Page 128, 165, 168, 176	
	103-3 Evaluation of the management approach	Page 165, 168, 176	

GRI STANDARD	DISCLOSURE	PAGE NUMBER AND/OR URL	RELATION TO SDGS
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 171	
	306-2 Management of significant waste-relates impacts	Page 171	
	306-3 Waste generated	Page 171-173, 178	
	306-4 Waste diverted form disposal	Page 171-173	
	306-5 Waste diverted to disposal	Page 171-173	
SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 103 :* Management Approach	103-1 Explanation of the material topic and its Boundary	Page 145	
	103-2 The management approach and its components	Page 131, 145	
	103-3 Evaluation of the management approach	Page 145	
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	Page 146	
EMPLOYMENT			
GRI 103 :* Management Approach	103-1 Explanation of the material topic and its Boundary	Page 148	
	103-2 The management approach and its components	Page 131,148	
	103-3 Evaluation of the management approach	Page 148	
GRI 401: Employment	401-1 New employee hires and employee turnover	Page 159-160, 157	SDG 5, SDG 8
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 149	SDG 8
	401-3 Parental leave	Page 160	SDG 5, SDG 8
OCCUPATIONAL HEALTH AND SAFETY			
GRI 103 :* Management Approach	103-1 Explanation of the material topic and its Boundary	Page 153	
	103-2 The management approach and its components	Page 153	
	103-3 Evaluation of the management approach	Page 147, 153	

GRI STANDARD	DISCLOSURE	PAGE NUMBER AND/OR URL	RELATION TO SDGS
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Page 153	
	403-2 Hazard identification, risk assessment, and incident investigation	Page 153	
	403-3 Occupational health services	Page 153	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 153	
	403-5 Worker training on occupational health and safety	Page 153	
	403-6 Promotion of worker health	Page 153	
	403-7 Prevention of occupational health and safety impacts directly linked by business relationship	Page 153	
	403-9 Work-related injuries	Page 160	
	403-10 Work-relates ill health	Page 160	SDG 3, SDG 8
TRAINING AND EDUCATION			
GRI 103 :* Management Approach	103-1 Explanation of the material topic and its Boundary	Page 148	
	103-2 The management approach and its components	Page 131, 148	
	103-3 Evaluation of the management approach	Page 147-148	
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Page 147, 151-152	SDG 4, SDG 5, SDG 8
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 151-152	
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 151-152	SDG 5, SDG 8
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 103 :* Management Approach	103-1 Explanation of the material topic and its Boundary	Page 148	
	103-2 The management approach and its components	Page 148	
	103-3 Evaluation of the management approach	Page 148	
GRI 405: Diversity and Equal opportunity	405-1 Diversity of governance bodies and employees	Page 228, 154-157	SDG 5, SDG 8
	405-2 Ratio of basic salary and remuneration of women to men	Page 161	SDG 5, SDG 8, SDG 10

GRI STANDARD	DISCLOSURE	PAGE NUMBER AND/OR URL	RELATION TO SDGS
NON-DISCRIMINATION			
GRI 103 :* Management Approach	103-1 Explanation of the material topic and its Boundary	Page 134-135	
	103-2 The management approach and its components	Page 134-135	
	103-3 Evaluation of the management approach	Page 134-135	
GRI 406: Non-Discrimination	406-1 Incidents of discrimination and corrective actions taken	Page 162	
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING			
GRI 103 :* Management Approach	103-1 Explanation of the material topic and its Boundary	Page 149	
	103-2 The management approach and its components	Page 131, 149	
	103-3 Evaluation of the management approach	Page 149	
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operation and suppliers in which the right to freedom of association and collective bargaining may be at risk	Page 149	
LOCAL COMMUNITIES			
GRI 103 :* Management Approach	103-1 Explanation of the material topic and its Boundary	Page 148,163	
	103-2 The management approach and its components	Page 131, 148, 163	
	103-3 Evaluation of the management approach	Page 148,163	
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	Page 148,163	
SUPPLIER SOCIAL ASSESSMENT			
GRI 103 :* Management Approach	103-1 Explanation of the material topic and its Boundary	Page 145	
	103-2 The management approach and its components	Page 131, 145	
	103-3 Evaluation of the management approach	Page 145	
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	Page 146	
CUSTOMER PRIVACY			
GRI 103 :* Management Approach	103-1 Explanation of the material topic and its Boundary	Page 145	
	103-2 The management approach and its components	Page 131, 145	
	103-3 Evaluation of the management approach	Page 145	
GRI 418: Customer privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 145	SDG 16

UN Global Compact Principles

Currently, CENTEL has not yet signed a pledge to comply with the Ten Principle of the UN Global Compact (UNGC). However, CENTEL has studied and implemented it as a guideline in its operations for the company's sustainable development as follows:

Main Issues	Principle	56-1 One Report Page Number
Human Rights	1. Support and respect human rights protection declared internationally to the extent of permissible power.	134-135, 145, 156
	2. Regularly monitor and prevent business from being involved in human rights abuses.	134-135, 145, 156
Labour	3. Promote and support the freedom of labour association and the realisation of the right to collective bargaining.	148-149
	4. Eliminate forced labour in all forms	148-149
	5. Seriously abolish the use of child labour.	148-149
	6. Eliminate discrimination in employment and occupation	148-149
Environment	7. Support guidelines for operations that may affect the environment.	164-178
	8. Volunteer to create activities that promote the enhancement of environmental responsibility.	164-178
	9. Promote the development and dissemination of environmentally friendly technology.	164-178
Anti-Corruption	10. Operate in an anti-corruption way against extortion and all forms of bribery	134-137

CENTARA
HOTELS & RESORTS

ANALYSIS & EXPLANATION OF FINACIAL AND OPERATION RESULTS

4. Analysis & Explanation of Finacial and Operation Results

LETTER OF CLARIFICATION for CENTEL's Operating Performance Results for the 3 months and year ended December 31, 2021

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, and year ended December 31, 2021, with the following details:

1. Overview of the tourism industry in Thailand, the Maldives and Dubai
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 2022

1. Overview of the tourism industry in Thailand, the Maldives and Dubai

1.1 The tourism industry in Thailand

The total number of international tourist arrivals in Q4/2021 was 342,024 (Q4/2020: 10,822) – a growth of 30.6 times compared to the same period last year. The recovery was a result of re-opening the country with the Test & Go scheme commenced on November 1, 2021, even though there was a suspension from December 21, 2021 – January 31, 2022. The top 3 tourist arrivals were German at 11%, the UK at 9%, Russian at 8% and American at 8% of total tourist arrivals, respectively.

For 2021, total international tourist arrivals were 427,869 compared to the same period last year at 6.7 million, or a drop of 94% YoY.

1.2 The tourism industry in the Maldives

The total number of international tourist arrivals in Q4/2021 was 451,075 – compared to 153,686 or an increase of 194% YoY. The top three arrivals in Q4/2021 were Indian, Russian, and the UK with the contribution of 20%, 11%, and 10% of total tourist arrivals, respectively.

For 2021, the total arrivals were 1,321,937 compared to 555,496 in the same period last year, or an increase of 138% YoY. The top 3 tourists were Indian at 22%, Russian at 17%, and German at 7% of total arrivals, respectively.

1.3 The tourism industry in Dubai

The total number of international tourist arrivals in Q4/2021 was 3.43 million. The top three arrivals in Q4/2021 were Indian, Saudi, and the UK with the contribution of 11%, 9%, and 8% of total tourist arrivals, respectively.

For 2021, the total arrivals were 7.28 million compared to 5.51 million in the same period last year, or an increase of 32% YoY. The top 3 tourists were Indian at 13%, Saudi at 7%, Russian at 6% and the UK at 6% of total 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 Q4/2021 and Q4/2020

(Amount - in Baht Million)	Q4/2021		Q4/2020		Changes YoY (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%
Revenues - hotel business	1,090	29%	707	22%	383	54%
Revenues - food business	2,658	71%	2,544	78%	114	4%
Total revenues	**3,748**	**100%**	**3,251**	**100%**	**497**	**15%**
Cost of sales - hotel business	(404)	-11%	(378)	-12%	26	7%
Cost of sales - food business	(1,048)	-28%	(1,046)	-32%	2	0%
Total cost of sales (1)	**(1,452)**	**-39%**	**(1,424)**	**-44%**	**28**	**2%**
Selling & General Administrative Expenses	(1,294)	-35%	(1,359)	-42%	(65)	-5%
Share of Loss - Investments (by the equity method)	(25)	-1%	(10)	0%	15	150%
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	**977**	**26%**	**458**	**14%**	**519**	**113%**
Depreciation & Amortization	(694)	-19%	(850)	-26%	(156)	-18%
Profit (Loss) before Interest and Taxes (EBIT)	283	8%	(392)	-12%	675	172%
Finance Costs	(167)	-4%	(164)	-5%	3	2%
Corporate Tax Income	74	2%	343	11%	(269)	-78%
Loss (Profit) from Non-Controlling Interests	(38)	-1%	35	1%	(73)	-209%
Net Profit (Loss) from operation	**152**	**4%**	**(178)**	**-5%**	**330**	**185%**
Extraordinary Item						
Provision for assets impairment(2)	-	-	(1,189)	-37%	(1,189)	NA
Net Profit (Loss)	**152**	**4%**	**(1,367)**	**-42%**	**1,519**	**111%**

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

(2) Provision for assets impairment is the number before deferred tax income of Baht 238 million in Q4/2020

Q4/2021: The Company achieved total revenues of Baht 3,748 million (Q4/2020: Baht 3,251 million) an increase of Baht 497 million (or a rise of 15% YoY) An increase in revenue was from both the food and hotel businesses, as a result of the re-opening the country and lifting the restrictions of preventing the COVID-19 pandemic. The proportion of total revenues between the hotel business and the food business was 29%:71% (Q4/2020: 22%:78%); while Gross Profit was Baht 2,197 million, an increase of 27% YoY. A Gross Profit Margin improved from 55% of the revenues (excluding other income) in Q4/2020 to 60% in Q4/2021 because of the profit margin improvements from both business units. The Company achieved an Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) of Baht 977 million, (Q4/2020: Baht 458 million), an increase of Baht 519 million (or 113% YoY) compared to last year. An EBITDA margin of 26% was an increase compared to last year (Q4/2020: 14%). The improvement of EBITDA margin was because of the continued efficient cost control of both businesses, plus the recovery of hotel business both in Thailand and overseas particularly strong recovery trend in the Maldives. The Company had a net profit from operation of Baht 152 million, an increase of Baht 330 million (or 185% YoY). As such, if the extraordinary item relating to the provision

for assets impairment was included (Provision for assets impairment in Q4/2020: Baht 1,189 million), the Company would then have a Net Profit improvement of Baht 1,519 million or 111% YoY.

Operating Performance for Year 2021 and 2020

(Amount - in Baht Million)	Year 2021		Year 2020		Changes YoY (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%
Revenues - hotel business	2,332	20%	3,117	24%	(785)	-25%
Revenues - food business	9,303	80%	10,132	76%	(829)	-8%
Total revenues	**11,635**	**100%**	**13,249**	**100%**	**(1,614)**	**-12%**
Cost of sales - hotel business	(1,009)	-9%	(1,404)	-11%	(395)	-28%
Cost of sales - food business	(3,789)	-33%	(4,338)	-33%	(549)	-13%
Total cost of sales (1)	(4,798)	-41%	(5,742)	-43%	(944)	-16%
Selling & General Administrative Expenses	(4,769)	-41%	(5,505)	-42%	(736)	-13%
Share of Loss - Investments (by the equity method)	(64)	-1%	(21)	0%	43	205%
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	**2,004**	**17%**	**1,981**	**15%**	**23**	**1%**
Depreciation & Amortization	(3,167)	-27%	(3,421)	-26%	(254)	-7%
Loss before Interest and Taxes (EBIT)	**(1,163)**	**-10%**	**(1,440)**	**-11%**	**277**	**19%**
Finance Costs(2)	(718)	-6%	(669)	-5%	49	7%
Corporate Tax Income	78	1%	435	3%	(357)	-82%
Loss from Non-Controlling Interests	24	0%	123	1%	(99)	-80%
Net Loss from operation	**(1,779)**	**-15%**	**(1,551)**	**-12%**	**(228)**	**-15%**
Extraordinary Items						
Reversal (Provision) for assets impairment(3)	45	0%	(1,225)	-9%	1,270	104%
Net Loss	**(1,734)**	**-15%**	**(2,776)**	**-21%**	**1,042**	**38%**

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

(2) Finance costs excluding interest expenses related to the leases are Baht 309 million in 2021 (2020: Baht 238 million)

(3) Provision for assets impairment is the number before deferred tax (expense) income of Baht (9) million (2020: Baht 245 million)

Year 2021: The Company achieved Total Revenues of Baht 11,635 million (2020: Baht 13,249 million), a decrease of Baht 1,614 million (or a drop of 12% YoY), with the proportion of total revenues between the Hotel Business and the Food Business being 20%:80% (2020: 24%:76%); while Gross Profit was Baht 6,399 million, a decrease of Baht 751 million or 11% YoY and representing a Gross Profit Margin of 57% of total revenues (excluding other income) that increased YoY (2020: 55%). The Company achieved an EBITDA of Baht 2,004 million (2020: Baht 1,981 million), an increase of Baht

23 million (or 1% YoY) that equaled to an EBITDA Margin of 17% which is an increase from the same period last year (2020: 15%). The Company had a Net Loss from the operation of Baht 1,779 million, an increased loss of Baht 228 million or 15% YoY. As such, if the extraordinary item relating to the reversal (provision) of assets impairment was included, the Company would then have a Net Loss of Baht 1,734 million, a decreased loss of Baht 1,042 million, or 38% YoY.

2.2 Analysis of the Operating Results for each respective Business Group

2.2.1 Hotel Business

As of December 31, 2021, the Company had hotels under management in a total of 85 hotels (17,448 rooms); with 46 hotels (9,410 rooms) already in operation together with other 39 hotels (8,038 rooms) still under development. Of the 46 hotels already in operation, 19 hotels (5,050 rooms) are owned and operated by the Company, with the other 27 hotels (4,360 rooms) being operated under the Company's Hotel Management Agreements.

As of December 31, 2021, there was a total of 38 operating hotels with 15 owned hotels and 23 managed hotels. The details are as follows:

Number	Owned hotels	Rooms	Country
1	Centara Grand & Bangkok Convention Centre at CentralWorld	509	Thailand
2	Centara Grand Beach Resort & Villas Hua Hin	251	Thailand
3	Centara Grand Mirage Beach Resort, Pattaya	553	Thailand
4	Centara Grand at Central Plaza Ladprao Bangkok	565	Thailand
5	Centra by Centara Government Complex Hotel & Convention Centre Cheang Watthana	212	Thailand
6	Centara Grand Beach Resort, Phuket	261	Thailand
7	Centara Ras Fushi Resort & Spa Maldives	140	Maldives
8	Centara Grand Island Resort & Spa Maldives	112	Maldives
9	Cosi Pattaya Wong Amat Beach	282	Thailand
10	Centara Villas Phuket	72	Thailand
11	Centara Reserve Samui	184	Thailand
12	Centara Villas Samui	102	Thailand
13	Centara Grand Beach Resort Villas Krabi	192	Thailand

14	Centra By Centara Mae Sot	113	Thailand
15	Centara Mirage Beach Resort Dubai	607	Dubai
	Total	4,155	

Number	Managed hotels	Rooms	Country
1	Centara Koh Chang Tropicana Resort	157	Thailand
2	Centara Chaan Talay Resort & Villas Trat	43	Thailand
3	Centara Q Resort Rayong	41	Thailand
4	Khum Phaya Resort and Spa, Centara Boutique Collection	85	Thailand
5	Centara Watergate Pavillion Hotel Bangkok	281	Thailand
6	Centara Hotel & Convention Centre Udon Thani	259	Thailand
7	Centra by Centara Phu Pano Resort Krabi	158	Thailand
8	Centra by Centara Cha Am Beach Resort Hua Hin	188	Thailand
9	Centara Ceysands Resort & Spa Sri Lanka	165	Sri Lanka
10	Centara Muscat Hotel Oman	152	Oman
11	Muscat Dunes Hotel managed by Centara	71	Oman
12	Centara West Bay Hotel & Residences Doha	172	Qatar
13	Centra by Centara Maris Resort Jomtien	282	Thailand
14	Centara Ao Nang Beach Resort & Spa Krabi	179	Thailand
15	Roukh Kiri Khaoyai	12	Thailand
16	Centara Sonrisa Residences & Suites Sriracha	145	Thailand
17	Centara Mirage Resort Mui Ne	984	Vietnam
18	COSI Krabi Ao Nang Beach	142	Thailand
19	Maikhao Dream Villa Resort & Spa, Centara Boutique Collection	22	Thailand
20	Centara Pattaya	226	Thailand
21	Centara Azure Pattaya	96	Thailand

22	Maikhao Hotel Managed by Centara	142	Thailand
23	Waterfront Suites Phuket, Managed By Centara	39	Thailand
	Total	4,041	

Operations Results - Hotel Business (for owned hotels) Q4/2021

Occupancy Rate (OCC) %	Total Operating Performance		
	Q4/2021	Q4/2020	% Changes YoY
Bangkok	31%	31%	-
Upcountry	25%	25%	-
Maldives	81%	21%	60% pts.
Dubai	58%	-	58% pts.
Thailand - Average	**27%**	**27%**	**-**
Total - Average (Excluded Dubai)	**30%**	**27%**	**3% pts.**
Total - Average	**33%**	**27%**	**6% pts.**

Average Room Rate - ARR (Baht)	Total Operating Performance		
	Q4/2021	Q4/2020	% Changes YoY
Bangkok	2,314	2,016	15%
Upcountry	3,754	3,233	16%
Maldives	14,128	9,722	45%
Dubai	5,849	-	NA
Thailand - Average	**3,227**	**2,781**	**16%**
Total - Average (Excluded Dubai)	**4,943**	**3,109**	**59%**
Total - Average	**5,114**	**3,109**	**64%**

Revenue per Available Room - RevPar (Baht)	Total Operating Performance		
	Q4/2021	Q4/2020	% Changes YoY
Bangkok	715	618	16%
Upcountry	929	820	13%
Maldives	11,382	2,030	461%
Dubai	3,376	-	NA

Thailand - Average	861	754	14%
Total - Average (Excluded Dubai)	1,475	831	77%
Total - Average	1,680	831	102%

Note: Calculation based on total available rooms of operating and temporary closing hotels

Operating Performance - Hotel Business Q4/2021

Hotel Business (In Baht Million)	Q4/2021	Q4/2020	% Changes YoY
Revenues - Hotel Business operations	999	640	56%
Total Revenues (including other income)	1,090	707	54%
Gross Profit	595	262	127%
% Gross Profit Margin	60%	41%	19% pts.
EBITDA / (Loss)	293	(158)	285%
% EBITDA / (Loss) Margin	27%	-22%	49% pts.
Net Loss from operation	(32)	(246)	87%
Provision for assets impairment	-	(1,170)	NA
Net Loss	(32)	(1,416)	98%
% Net Loss	-3%	-200%	197% pts.

- Q4/2021:

  - In Q4/2021, The Maldives' performance continued its strong recovery. In addition, a newly opened hotel in Dubai since October 14, 2021, presented a high occupancy rate from the benefit of the World Expo. While Thailand had a visible positive impact from the re-opening country under Test & Go scheme, even the program was suspended in late December according to the Omicron variant. However, total performance significantly improved YoY and with an increase of total average RevPAR by 102% YoY to be at Baht 1,680. While the Occupancy Rate (OCC) increased from 27% to 33% in Q4/2021, the Average Room Rate (ARR) increased by 64% YoY to Baht 5,114.

  - **Bangkok:** RevPar increased by 16% to be Baht 715, while the Occupancy Rate (OCC) maintained at 31% but the Average Room Rate (ARR) increased by 15% YoY to Baht 2,314. The improved performance in Bangkok was partially gained from the recovery of Meetings, Incentive Travel, Conventions, and Exhibitions (MICE) in Q4/2021.

  - **Upcountry:** RevPar grew by 13% to be Baht 929 as a result of steady the Occupancy Rate at 25%, but the Average Room Rate (ARR) increased by 16% YoY to Baht 3,754. The recovery of hotels in the upcountry was mainly due to the performance of 5-star hotels in Hua Hin and Phuket.

  - **Overseas:** Included hotels in Maldives and Dubai, the total average RevPar was Baht 5,985, an increase of 195% YoY, and the Occupancy rate increased from 21% to 65%. The Maldives reported the Occupancy rate at 81% and RevPar at Baht 11,382 with the growth of 461% YoY, while Dubai had the Occupancy at 58% and RevPar of Baht 3,376.

Total hotel revenue was Baht 999 million in Q4/2021, an increase of Baht 359 million (or 56%) from Q4/2020 as a result of positive impact from re-opening the country, during high season, and minimum impact from the Omicron variant to the tourism. As such, the hotels' performance in Thailand including MICE significantly recovered in particularly 5-star hotels in Bangkok and the upcountry. Additionally, the Maldives has been continually recovered. The profit margin significantly improved due to an increase in revenue and continued efficient cost control.

- The Company had Gross Profit of Baht 595 million (Q4/2020: Baht 262 million), an increase of 127% YoY. The Gross Profit margin was 60% of the hotel's revenue (Q4/2020: 41%). The Company had an EBITDA of Baht 293 million (Q4/2020: EBITDA of Baht -158 million), an increase of Baht 451 million. The Profit (Loss) Earnings before Interest, Taxes, Depreciation, and Amortization margin (%EBITDA margin) was 27% (Q4/2020: -22%).

- The Company had a Net Loss from operation of Baht 32 million. The Net loss decreased by Baht 214 million or 87% YoY and a Net Loss after extraordinary item from the provision for assets impairment of Baht 32 million (Provision for assets impairment in 2020: Baht 1,170 million), a decreased loss by Baht 1,384 million, or 98% YoY.

Operations Results - Hotel Business (for owned hotels) for Year 2021

Occupancy Rate (OCC) %	Total Operating Performance		
	Year 2021	Year 2020	% Changes YoY
Bangkok	21%	28%	-7% pts.
Upcountry	13%	27%	-14% pts.
Maldives	61%	23%	38% pts.
Dubai	58%	-	58% pts.
Thailand - Average	**15%**	**28%**	**-13% pts.**
Total - Average (Excluded Dubai)	**18%**	**27%**	**-9% pts.**
Total - Average	**19%**	**27%**	**-8% pts.**

Average Room Rate - ARR (Baht)	Total Operating Performance		
	Year 2021	Year 2020	% Changes YoY
Bangkok	1,744	2,247	-22%
Upcountry	3,293	4,088	-19%
Maldives	11,025	16,858	-35%
Dubai	5,849	-	NA
Thailand - Average	**2,621**	**3,457**	**-24%**
Total - Average (Excluded Dubai)	**4,322**	**4,149**	**4%**
Total - Average	**4,460**	**4,149**	**7%**

Revenue per Available Room - RevPar (Baht)	Total Operating Performance		
	Year 2021	Year 2020	% Changes YoY
Bangkok	358	634	-44%
Upcountry	415	1,118	-63%
Maldives	6,756	3,862	75%

Dubai	3,376	-	NA
Thailand - Average	**397**	**955**	**-58%**
Total - Average (Excluded Dubai)	**772**	**1,134**	**-32%**
Total - Average	**849**	**1,134**	**-25%**

Note: Calculation based on total available rooms of operating and temporary closing hotels

Operating Performance - Hotel Business Year 2021

Hotel Business (In Baht Million)	Year 2021	Year 2020	% Changes YoY
Revenues - Hotel Business operations	2,070	2,855	-28%
Total Revenues (including other income)	2,332	3,117	-25%
Gross Profit	1,061	1,451	-27%
% Gross Profit Margin	51%	51%	-
EBITDA / (Loss)	(495)	(190)	-161%
% EBITDA / (Loss) Margin	-21%	-6%	-15% pts.
Net Loss from Operation	(1,990)	(1,515)	-31%
Reversal (Provision) for assets impairment	45	(1,206)	104%
Net Loss	(1,945)	(2,721)	29%
% Net Loss	-83%	-87%	4% pts.

- **Year 2021:**
  - o The Hotel Business achieved Total Revenues of Baht 2,332 million, a decrease of Baht 785 million (a drop of 25% YoY).

Total Average Occupancy Rate (OCC) decreased from 27% to 19%; while Average Room Rate (ARR) increased by 7% YoY to Baht 4,460 then resulting in the RevPar being decreased by 25% YoY to be at Baht 849.

- **Bangkok:** RevPar decreased by 44% YoY to be at Baht 358, due to the fall in Occupancy Rate (OCC) from 28% to 21%; and Average Room Rate (ARR) was Baht 1,744, a decrease of 22% YoY.

- **Upcountry:** RevPar decreased by 63% to be at Baht 415, resulting from the Occupancy Rate (OCC) falling from 27% to 13%; and the Average Room Rate (ARR) decreased by 19% YoY to Baht 3,293.

- **Overseas:** RevPar increased by 45% YoY to Baht 5,598, with the Occupancy Rate (OCC) rising from 23% to 60%; but Average Room Rate (ARR) decreased by 45% YoY to Baht 9,320. The Maldives had the Occupancy at 61% and RevPar of Baht 6,756 with a growth rate of 75% YoY, while Dubai presented the Occupancy rate at 58% and RevPar at Baht 3,376.

For Year 2021, the Company achieved a Gross Profit of Baht 1,061 million (2020: Baht 1,451 million), a decrease of 27% YoY, with the Gross Profit Margin being at 51% that was stable compared to the same period last year. The EBITDA Margin was -21% of total revenues, a decrease compared to the same period last year (2020: -6%). An EBITDA was Baht -495 million (2020: Baht -190 million). The Company had a Net Loss from the operation of Baht 1,990 million, an increased loss of Baht 475 million or 31% YoY. As such, if the extraordinary item related to the reversal (provision) of assets impairment was included, the Company had a Net Loss of Baht 1,945 million, a decreased loss of Baht 776 million, or 29% YoY.

2.2.2 Food Business

Operating Results - Food Business Q4/2021

Same Store Sales (SSS) Growth % YoY	Q4/2021	Q4/2020
Top 4 brands	(1%)	(19%)
Other brands*	(5%)	-**
Total Average	(2%)	(20%)

Total Systems Sales (TSS) Growth % YoY	Q4/2021	Q4/2020
Top 4 brands	1%	(18%)
Other brands*	11%	(19%)
Total Average	3%	(18%)

*Excluded Cafe Amazon - Vietnam

**Revised number

Number of QSR Outlets	Q4/2021	Q4/2020
KFC	303	289
Mister Donut	424	375
Auntie Anne's	197	188
Ootoya	46	47
Pepper Lunch	48	46
Cold Stone Creamery	16	17
The Terrace (1)	14	16
Chabuton	16	17
Yoshinoya	27	19
Tenya	14	14
Katsuya	49	39
Aroi Dee	37	22
Kowlune	8	7
Arigato	110	50
Grab Kitchen by Every Foood	32	7
Joint ventures' brands		
Salad Factory(2)	18	11
Brown Cafe	14	11
Cafe Amazon - Vietnam(2)	9	4

Som Tum Nua	7	-
Total	1,389	1,179

(1) Included managed outlets

(2) Presented as Joint ventures in Financial Statement

Food Business (Baht Million)	Q4/2021	Q4/2020	% Changes YoY
Sales Revenues	2,650	2,517	5%
Total Revenues (including other income)	2,658	2,544	4%
Gross Profit	1,602	1,471	9%
% Gross Profit Margin	60%	58%	2% pts.
EBITDA	684	616	11%
% EBITDA	26%	24%	2% pts.
Net Profit from the operation	184	68	171%
Provision for assets impairment	-	(19)	NA
Net Profit	184	49	276%
% Net Profit	7%	2%	5% pts.

- For Q4/2021, The food business achieved the Total Revenues of Baht 2,658 million, an increase of Baht 114 million (or a rise of 4% YoY), this is the highest quarterly revenue in 2021 due to the lifting of the Government's lockdown policy and reducing the number of maximum and strict Covid-19 control provinces. Accordingly, with a decreasing trend in COVID-19 cases, consumers were feeling more comfortable dining out. In Q4/2021, the Same Store Sale (%SSS) decreased by 2% YoY, as a result of a decrease in the top 4 brands by -1% and others by -5%. In Q4/2021, SSS reported the best performance this year. At the end of Q4/2021, the Company had a total of 1,389 outlets, a net increase of 210 outlets compared to the end of Q4/2020, and an increase of 119 outlets compared to Q3/2021. The number of outlets mainly increased from Mister Donut (+49), Arigato (+60), Aroi Dee (+15), Grab Kitchen by Every Foood (+25), and Joint Ventures' brands (+22).

- The Company had an EBITDA of Baht 684 million with an EBITDA margin of 26%. A Net Profit from operation was Baht 184 million with a profit margin of 7% of total revenue, a growth of 171% compared to Q4/2020. The improvement of a net profit from operation was driven by more efficiency of raw material procurement, appropriate promotion, and well-managed people cost, which the Company keeps continuously managing and monitoring.

Operating Results - Food Business for Year 2021

Same Systems Sales (SSS)	Year 2021	Year 2020
Top 4 brands	(14%)	(19%)
Other brands*	(18%)	(36%)
Total Average	**(14%)**	**(22%)**

Total Systems Sales (TSS)	Year 2021	Year 2020
Top 4 brands	(12%)	(17%)
Other brands*	(1%)	(24%)
Total Average	**(10%)**	**(18%)**

*Excluded Cafe Amazon - Vietnam

Food Business (in Baht Million)	Year 2021	Year 2020	% Changes YoY
Sales Revenues	9,127	10,037	-9%
Total Revenues (including other income)	9,303	10,132	-8%
Gross Profit	5,338	5,699	-6%
Gross Profit Margin %	58%	57%	1% pts.
EBITDA	2,499	2,171	15%
% EBITDA	27%	21%	6%
Net Profit (Loss) from the operation	211	(36)	-686%
Provision for assets impairment	-	(19)	NA
Net Profit (Loss)	211	(55)	-484%
% Net Profit (Loss)	2%	(1%)	3%

- For 2021, the Company had total revenue of the food business in a total of Baht 9,303 million, a decrease of Baht 829 million compared to the same period last year (or a drop of 8% YoY). Overall in 2021, the impact from the COVID-19 pandemic was greater than last year due to several new waves of pandemic and highly strict measures of preventing the virus, particularly in the maximum and strict Covid-19 control zone provinces. According to the restrictions of dine-in services at restaurants and distribution through the delivery channel, the restaurants had to be sometimes closed their operations. The Company was significantly impacted by the COVID-19, especially in Q3/2021 due to severe pandemic and high numbers of infected cases. Consequently, some outlets, located in the maximum and strict Covid-19 control zone provinces had to be temporarily closed due to the restrictions from the Government to reduce the number of infected cases. As such, SSS growth dropped by 14% YoY in 2021 (Q3/2021: a decrease of 30% YoY). The top 4 brands reported the SSS drop of 14% YoY. The Company had Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) of Baht 2,499 million, an EBITDA margin of 27%. A Net Profit from the operation was Baht 211 million, an increase of Baht 247 million compared to 2020. An increase of a Net Profit from the operation because of well-managed raw material procurement, expanding new distribution channels, and labour force restructuring, which has been adjusted and monitored since the 1st wave of the COVID-19 pandemic.

3. Financial Status

Financial Position and Cash Flows

As of December 31, 2021, the Company had Total Assets of Baht 48,593 million, an increase of Baht 13,213 million (or 37% YoY) compared to the end of 2020, mainly due to the increase in property, plant, and equipment totaling Baht 12,507 million, which was from the land revaluation of Baht 12,013 million.

Total Liabilities were Baht 30,161 million, an increase of Baht 5,016 million (or 20% YoY) compared to the end of 2020. The increases in total Liabilities were mainly from an increase in long-term loans from financial institutions both in current and non-current liabilities in a total of Baht 4,979 million and deferred tax liability net rise of Baht 2,225 million, which is related to the impact of revalued land of Baht 2,403 million. On the other hand, lease liabilities both in current and non-current liabilities decreased by Baht 2,234 million.

The Company had Total Shareholders' Equity of Baht 18,432 million, an increase from the end of 2020 of Baht 8,197 million (or 80% YoY), resulting mainly an increase of other components of shareholders' equity of in a total of Baht 9,887 million with mainly due to the revaluation of the land of Baht 9,610 million.

As of December 31, 2021, the Company had Net Cash Flows from Operating activities totaling Baht 2,135 million, an increase of Baht 787 million YoY; together with Net Cash Flows used in Investing activities of Baht 3,397 million, an increase of Baht 768 million (or 29% YoY), which mainly consisted of payments to purchase property, plant and equipment including intangible assets totaling Baht 1,709 million, and cash paid for investing and lending to joint ventures of Baht 1,137 million. While the Company had Net Cash Flows from Financing activities totaling Baht 1,728 million, a decrease of Baht 220 million YoY, which mainly came from long-term loans from financial institutions, a net increase of Baht 4,840 million, and net cash received from Bank overdraft and short-term loan from financial institutions of Baht 192 million being netted-off with repayments of lease liabilities totaling Baht 1,875 million, and repayment debenture of Baht 980 million.

Analysis of Financial Ratios

Financial Ratios	Year 2021	Year 2020
Current Ratio (times)	0.6	0.6
Interest Bearing Debt / Equity (times)	1.3	2.2
Interest Bearing Debts (excluding lease liabilities) / Equity (times)	0.9	1.1

As of December 31, 2021, the Company's current ratio at 0.6 times the same as the end of 2020. Interest Bearing Debts / Equity Ratio decreased to 1.3 times, which was better than the end of last year mainly as a result of an increase in equity due to the revaluation of land. The Company had Interest Bearing Debts (excluding liabilities related to lease) / Equity of 0.9 times, which was well below the financial covenant with financial institutions at 2.0 times.

4. Factors that may impact ongoing business operations

- Factors that may impact ongoing business operations in 2022:

Hotel Business: Cost-efficient management and prudent investment plans are the key strategies under uncertain circumstances. The Company is cautiously monitoring and managing the liquidity to ensure that it is at the optimal level and secure short/long-term loans from financial institutions to support sufficient needs from unexpected situations.

In 2022, the Company will record 1st full year operations from 2 new hotels:

- Centara Mirage Beach Resort Dubai is 4 stars category with 607 keys. However, due to the joint venture project with the Company holding 40% of the total shares, the equity method is used for booking the earnings. On the other hand, the management fees are fully booked into other income.
- Centara Reserve Samui is a luxury category hotel with 184 keys. Consolidation method is used for booking the profit and loss.

- Business trends for 2022

- **Hotel Business:** Even though the hotel business will continually be impacted by the COVID-19 pandemic, however expected impact will be less severe than last year because of vaccination, adopting a new normal life, and the reduction of Government restrictions policy. Nevertheless, Tourism is expected to be a gradual recovery, which depends on the international travel restrictions and the economic recovery. The Company expects the full-year average occupancy rate (Including Joint Venture) between 40% - 50% and Revenue per Available Room (RevPar) would be approximately Baht 1,700 - 1,900. The continued outperforming of hotels in the Maldives and Dubai and the rebound of Thailand tourism particularly in 2H2022 are expected to be key business drivers.

- **Food Business:** In 2022, the Company expects to see the continued impact of COVID-19 on Thailand's economy and the food business's revenue. However, according to increasing numbers of vaccinated people, less severe symptoms of COVID-19, an increase in the confidence

of the effective management of the public health and re-opened the country or easing of travel restrictions with quarantine-free, they are positive factors to boost overall confidential consumers and consequently cause a positive impact on the Company's performance.

Even, the situation of COVID-19 is expected to be getting better. The Company cautiously continues its business plan and still acknowledges a significant business risk from the COVID-19 pandemic due to new waves of the pandemic from new variants and unpredictable disease severity. The Company continues monitoring the situation and has made plans to effectively meet and face the ongoing uncertainties with regard to having appropriate liquidity management. The strategy is focusing on 3 key operational aspects; namely: generating sales revenues, decreasing costs and expenses, and being cautious and prudent regarding business expansion and investments projects.

- With regard to plans to generate sales revenues, the Company is still focusing on expanding sale distribution channels together with developing new business models, with the main aim of establishing new sales channels and offering new choices for its customers. As such, those sales channels through which the Company expects to achieve ongoing sales growth through omnichannel including delivery services - including through the Company's online delivery application '1312 Food Hunt' and as well as through various other food aggregators, other e-commerce platforms, Big Order selling and also searching for new brands to drive the revenue growth.˘

- With regard to cost savings and management, this is one of the business risks for this year due to raw material price inflation in many items. The Company plans to manage cost-push inflation by adjusting product prices and introducing appropriate promotions to maintain its profit level and provide the value for money product to the customers. For labour force management, the Company has restructured its workforce to enable the Company to achieve increased flexibility in managing its costs of labours and improving on work efficiency. The Company efforts to access the COVID-19 vaccines and allocate them to the frontline workers for their safety and reduce the risk of site inflections. For rental fees, the Company has been negotiating with landlords for rental fees reduction corresponding to sell figures and dynamic situation, which is related to the Government's measures.

- With regard to its investment plans for outlet expansion, the Company will focus on new outlets for its key brands together with developing new business models - such as a Cloud Kitchen/ Delco to support delivery channels to reduce the cost of outlet expansion for maintaining return on investment together with creating a business model to support digital trend such as curbside/ click & collect for key brands and franchised expansion. The Company is searching for new brands to enhance its portfolio and continue adding value to the Company.

- Overall, the Company targets the Same Store Sale (SSS) Growth and Total System Sale (TSS) Growth between 10% to 15% and 20% to 25%, respectively in 2022. For the outlet expansion, the Company estimates a net increase in the number of outlets of 180-200 outlets. However, the business performance partially depends on the Government measures, the pandemic of the COVID-19 situation, economic recovery, and economic activities.

5. Company's General Information

Name Central Plaza Hotel Public Company Limited

Type of Business Service business – hotel, restaurants, food and beverages, etc.

Company registration no. 0107536001389 (Previously, Bor. Mor. Jor. 212)

Home Page http://www.centarahotelsresorts.com

Share capital as at 31 December 2021

Registered: Baht 1,350,000,000, comprising of1,350,000,000 ordinary shares at par value of Baht 1 per share

Issued and fully paid: Baht 1,350,000,000, comprising of 1,350,000,000 ordinary shares at par value of Baht 1 per share

Centara Hotels & Resorts Office

Address 999/99 Rama 1 Road, Pathumwan, Bangkok

Telephone (02) 769-1234

Fax (02) 769-1235

Centara Grand at Central Plaza Ladprao Bangkok Office

Address 1695 Paholyothin Road, Chatuchak, Bangkok

Telephone (02) 541-1234

Fax (02) 541-1087

Share Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng,

Bangkok 10400, Thailand

Tel : (02) 009 9000

Fax: (02) 009 9991

Debenture Registrar

CIMB Thai Bank Public Company Limited.

Head Office 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330

Tel. : (02) 626-7777

- "Debentures of Central Plaza Hotel Public Company Limited No. 3/2016 series 1 Due 2022" (CENTEL229A)
- "Debentures of Central Plaza Hotel Public Company Limited No. 3/2016 series 2 Due 2023" (CENTEL239A)
- "Debentures of Central Plaza Hotel Public Company Limited No. 3/2016 series 3 Due 2026" (CENTEL269A)
- "Debentures of Central Plaza Hotel Public Company Limited No. 1/2019 Due 2024" (CENTEL240A)

Auditor

EY Office Limited

33rd Floor, Lake Rajada Office Complex 193/136-137

New Rajadapisek Road, Klongtoey, Bangkok 10110 THAILAND

Tel. : (02) 264-0777

Fax : (02) 264-0790

Credit Rating Company

Tris Rating Co., Ltd.

24th Floor, Silom Complex Building, 191 Silom Road, Bangkok 10500

Tel. : (02) 231-3011

Legal Disputes

- none -

GOOD CORPORATE GOVERNANCEs

Report of the Audit Committee

Dear Shareholders of Central Plaza Hotel Public Company Limited

The Audit Committee of Central Plaza Hotel Public Company Limited consists of three independent directors; consists of the following:

1. Miss Sopawadee Lertmanaschai	Audit Committee Chairman
2. Mr. Bhisit Kuslasayanon	Audit Committee Member
3. Mr. Norachit Sinhaseni	Audit Committee Member

That is, every committee member is completely qualified and independent while performing their duties; Miss Sopawadee Lertmanaschai is a member who is able to audit the reliability of financial statements in accordance with regulations of the Stock Exchange of Thailand.

In 2021, the Audit Committee has conducted eight meetings in total, in which the Audit Committee has thoroughly participated, while accounting and financial executives of the Company and its relevant subsidiary, Director of Office of Internal Audit, and licensed auditors, attended the meetings for relevant agendas in order to present beneficial information and viewpoint. The Audit Committee has reported the minutes to the Board of Directors for all meetings as in a summary of key activities as follows.

1. 2021 Quarterly and Annual Financial Statements

The Audit Committee has audited all 2021 quarterly and annual financial statements in collaboration with the auditors and executives in charge of financial reporting by taking into consideration the financial reporting standards, critical accounting estimate disclosures, and adjusting entries that affect financial statements, before presentation to the Board of Directors for approval. Additionally, the Audit Committee specifically convened the auditors once without the Management Department in order to inquire about the auditors' operational independence, executives' cooperation, and key audit matters. That is, during the auditors' auditing operation there was no report whatsoever to the Audit Committee on any suspicious circumstance in which the Company's Director or Executive has violated Section 89/25 of Securities and Exchange Act.

The Audit Committee is of the opinion that 2021 annual financial statements presented are accurate as it should be in the summary in accordance with financial reporting standards as well as sufficiency of disclosure.

2. Internal Control System

The Audit Committee has audited the internal control system based on the summary report the Office of Internal Audit had submitted quarterly and the results of annual internal control evaluation with reference to the Internal Control Sufficiency Evaluation Form. The Committee is of the opinion that the Company's internal control system is sufficient and appropriate. Nevertheless, should there be recommendations by the Office of Internal Audit or remarks by the auditors on the internal control system, the Management Department is to rectify the issues for a more prudential internal control system.

3. Internal Audit

The Audit Committee has considered and approved the annual internal audit plan including high-risk operations and important control points, internal controls in accounting and finance, IT general control and compliance with relevant laws and regulations extending to subsidiaries and management companies in order to suit the current operational environment. Furthermore, the Committee has consistently followed up on operating results, personnel development, and giving advice on the auditors' operation, rendering the internal audit international standards-aligned and more efficient.

4. Practice in Compliance with Securities and Exchange Laws and Relevant Laws

Having audited the operations tracking process in accordance with securities and exchange laws including regulations of the Stock Exchange of Thailand and relevant laws to the Company's business, the Audit Committee is of the opinion that the Company has appropriate governance for ensuring the legal practice compliance of relevant sectors.

5. Entries Likely to Bring any Conflict of Interest

The Audit Committee has considered and audited the entries transacted with relevant persons and businesses quarterly, and is of the opinion that the mentioned entries are of validity, pricing in accordance with the market causing no conflict of interest and accuracy and sufficiency of disclosure.

6. Consideration and Proposed Auditor Appointment of 2022

The Audit Committee has considered and chosen the 2022's auditor based on their independence, good auditing standards, sufficient personnel, and appropriate audit fees, thus proposed the nominees to the Board of Directors to request approval from Annual General Meeting of Shareholders to appoint one of the selected auditors from EY Office Limited namely Mr. Wichart Lokatekrawee Certified No 4451 or Miss Kamontip Lertwitworatep Certified No 4377 or Miss Satida Ratananurak Certified No 4753 or Miss Siriwan Nitdamrong Certified No 5906, as the 2022 auditor with audit fees at 1,558,000 baht (ONE MILLION FIVE HUNDRED FIFTY EIGHT THOUSAND BAHT).

As regards the Audit Committee performance self-appraisal, the Committee has compared their yearly key activities with the Audit Committee Charter and Best Practice; the appraisal result showed that the Audit Committee's operation has been in accordance with the prescribed Charter.

In summary, the Audit Committee has performed their duties as specified in the Audit Committee Charter by employing their knowledge, capability, circumspection, and independence in voicing viewpoint and suggestion for equal benefits of all individual stakeholders. The Committee is of the opinion that the Company has conducted the financial and operational reporting with accuracy as it should essentially be in accordance with the financial reporting standards, established the sufficient and appropriate internal control with effective internal audit, and supervised the proper practice compliance with business operation-related laws and regulations.

(Miss Sopawadee Lertmanaschai)
Audit Committee Chairman

Report of the Nomination and Compensation Committee

In 2021, the Nomination and Compensation Committee has performed its duties and responsibilities under its Charter and held three meetings, with a summary of the meetings as follows:

1. Considering and recruiting qualified candidates for directorship and submitting them to the Board of Directors and Shareholders' meetings for their consideration and nomination to replace the directors retired by rotation in 2021. The Company offered minor shareholders a chance to nominate directors from October 1, 2020 to February 1, 2021. Since no such nomination were received, The Committee recommended that the retired directors who finished their terms in 2021 should be reappointed to another term. The 2021 AGM approved every nominated director. However, since Mr. Vichien Tejapaibul did not wish to continue his position on the Board of Directors, the Nomination and Remuneration Committee therefore considered it appropriate to consider and appoint new director, namely Mr. Chaiwat Thongkamkoon. The 2021 AGM approved the appointment of all nominated directors.

2. Considering the 2021 compensation for the Board and its subcommittees, namely the Audit Committee, Nomination and Compensation Committee, Risk Management and Corporate Governance Committee and submitting it to the Board of Directors and Shareholders' meeting for consideration and approval, taking into account their responsibilities performance and other relevant factors. The compensation amounts are also comparable to industry peers and met with approval from the Shareholders.

3. Considering the succession plan for the Company's senior executives to ensure continuity and consistency with Centel's strategic plans.

4. Considering and giving opinion on human resource policies and work processes.

5. Considering, determining goal setting and providing performance assessment for CEO's performance in the preceding year and worked with CEO in setting goals and evaluation methods for his performance in the current year.

6. Considering duties and responsibilities, as well as performance under the Nomination and Compensation Committee Charter and reviewing the Charter based on current situation and best practice of the various regulators.

The Nomination and Compensation Committee has performed its assigned duties independently and properly for the highest benefit of the Company, shareholders and other stakeholders. The Committee submitted the report of every meeting to the Board of Directors summarizing its performance and findings

Norachit Sinhaseni

(Mr. Norachit Sinhaseni)

Chairman, the Nomination and Compensation Committee Chairman

Report of the Committee for Risk Management, Corporate Governance, and Sus-tainability Development

Dear Shareholder

Central Plaza Hotel Public Company Limited recognizes the importance of integrated organiza-tional risk management which is vital to stakeholders' confidence in the company's ability to achieve its objectives and goals amid the current business conditions and uncertainties. The Board of Directors has appointed the Committee for Risk Management, Corporate Governance, and Sustainability Development to be responsible for policy-making and recommendations on appropriate risk management so as to optimize business operations, consider and advise man-agement and staff on risk management, promote and support risk management process fol-lowing well-defined guidelines and policies, as well as monitor the results from the company's corporate governance and sustainable development.

In 2021, the Committee for Risk Management, Corporate Governance, and Sustainability Devel-opment held four meetings. The results can be summarized as follows:

1. Monitored and reviewed organizational risk management in accordance with COSO ERM standards, including following up and reviewing risk management results on a quarterly basis to ensure that the risk environment is at an acceptable level and that the organi-zation will be able to achieve its goals.

2. Reviewed and approved key risk indicators and risk rating scales to ensure appropriate-ness and consistency with the current situation.

3. The Board of Directors also followed up on and provided advice concerning emerging risks in 2021 that may significantly impact the business goals or strategy of the compa-ny as follow:

- Risk Deriving from COVID-19 Pandemic Crisis The outbreak of the COVID-19 pandemic since the start of 2020 directly affected the company. In the first half of 2021, several hotels were still closed including restaurants in department stores which temporarily suspended service in accordance with the gov-ernment's lockdown measures. The company adopted the New Normal protocol in its service provision of maintaining the cleanliness of public areas, accommodation, and restaurants; social distancing; and taking the temperature of customers. The company also adopted SHA Plus and SHA Extra Plus standards to build customer confidence. More importantly, the company responded to the government's "We Travel Together" policy to open the country in November 2021, and the government measures for country en-trances namely "Sand Box" and "Test and Go". The company also shifted its marketing strategy to prepare to properly accommodate both Thai and foreign guests in our hotels in accordance with the situation.

- Risk Deriving from Macro Economy and Political Instability The operat-ing results and development plan of the company could be impacted by uncontrollable external factors such as the global economic situation, lower domestic consumption, and political instability. As a result, the company implemented various measures to lower and mitigate potential risks and the adverse impacts that may affect the compa-ny's business.

- Risk Deriving from Compliance with Personal Data Protection Act (PDPA) Personal Data Protection Act B.E. 2562 (2019) was expected to come into force in May 2020. However, the enforcement of this law was postponed to June 2022. Since the company handles the personal data of many stakeholders including customers, business partners, employees, etc., we, therefore, reviewed our working process and technologi-cal system handling personal data and only collect personal data that are necessary and beneficial to the customers. The company also notified business partners regarding its data policy and strict compliance with such policy. Meanwhile, all employees are re-quired to attend training on compliance with Personal Data Protection Act to determine related measures, adjust work procedures and IT systems, and change policy on relevant legal documents to ensure compliance with the Personal Data Protection Act before it comes into force.

4. Promoted enterprise risk management culture by providing knowledge and promoting understanding among executives and employees at both organizational and business unit levels.

5. Communicated and exchanged information about risks and internal control with the Au-dit Committee.

6. Promoted the introduction of the Code of Ethics and policy to receive complaints from all stakeholders in order to provide the opportunity to report any behavior that is con-sidered fraud, corruption, or unfair business practice.

7. The company announced the policy for sustainability development, and the Committee agreed to establish the Working Group on Sustainability Development to ensure sus-tainable operations of the organization covering both the hotel and food business.

In view of Sustainability Development in 2021, the company announced sustainability goals on the environment which incorporates a 10-year action plan to reduce the use of resources in business operations and reduce greenhouse gas emissions by 20% from the base year of 2019. Under the accredited Centara Earthcare Environmental Information Management System which has been certified for "Sustainable Tourism Standard" (GSTC-Recognised Standard) from the Global Sustainable Tourism Council (GSTC) as a company committed to doing business with long-term sustainability. The company has reviewed and formulated significant policies, namely Environmental and Social Sustain-ability Policy, Sustainable Procurement Policy by continuously pursuing sustainability de-velopment. As a result, the company has been selected by the Stock Exchange of Thai-land to be on the Sustainable Stock List (THSI) for the 4th consecutive year and an-nounced to be in the list of sustainable stock indexes (SET THSI INDEX), SET Well-Being Index (SETWB) received an honorary award (Sustainability Disclosure Recognition) on the Sustainability Disclosure Recognition from Thaipat Institute for the 2nd consecutive year and also received Low Carbon Business: Waste Management Award from the Office of the Securities and Exchange Commission (SEC) which assessed organizations that have performed outstandingly in managing waste in the organization effectively under the project "Vibhavadi Road, No Garbage"

In summary, the Committee for Risk Management, Corporate Governance, and Sustain-ability Development have fully performed its duties in accordance with the scopes of du-ties and responsibilities assigned to it by the Board of Directors to properly manage or-ganizational risk management, corporate governance, and sustainable development in the long term.

Norachit Sinhaseni

(Mr. Norachit Sinhaseni)
Chairman of the Committee for Risk Management, Corporate Governance, and Sustainability Development

6. Good Corporate Governance

Overview of policies and practices of corporate governance

The Board of Directors of the Central Plaza Hotel plc. is fully committed to manage the orgainsation through adherence to the principles of good corporate governance, and fully recognises the importance of good corporate governance practices in enhancing the organization's potential competitiveness - for both the immediate and longer term. Additionally, such practices will create further trust and confidence on the part of investors, financial instiutions, business partners, and all our Stakeholders.

In operating a business that will grow and develop towards achieving economic added value for the Shareholders as well as a balance of benefits to be gained by all Stakeholders and the Company, the Board of Directors have determined core management policies and business practices to be implemented in the operations of the businesses; whereby these core policies and practices are based upon the principles of good corporate governance, full transparency, accountability to all Stakeholders and responsibility towards society. These core policies and business practices will serve as guidelines for Directors, Management, and all Employees of the Company; whereby the Board of Directors have regularly reviewed and updated such policies and practices, so that they are always timely and relevant to the current business environment.

The Board of Directors, Management and all Employees have been made aware of the required business ethics and abovementioned policies on good governance, so that they can adopt them as part of their working disciplines; whereby the Company has communicated to everyone in the organization the need to adhere to these ethical and good governance practices through the Company's website (http://www.centarahotelsresorts.com), within the orientation programmed for all new employees, as well as via internal PR posters.

The core policies and practices relating to the principles of good corporate governance comprises of 5 key components as follows:

1. Rights of Shareholders

The Company recogises the principles of and places great importance to protecting the rights of all Shareholders, ie:

- Support and ensure that every Shareholders - whether they are majority Shareholders, minority Shareholders, institutional investors or foreign shareholders alike – receive the same basic rights, and are all treated in an equal manner.
- Not act in any way that will violate or deprive Shareholders of their entitled rights. This includes limiting any opportunity for Shareholders to receive any relevant information and communications regarding the Company, or to attend Shareholders Meetings; ie: the right to be registered as a Shareholder of the Company; the right to exchange or transfer the ownership of those shares owned by the Shareholder; the right to receive relevant and accurate information and news, of any significance, relating to the Company on a regular basis and in a sufficient manner; the right to attend Shareholders Meetings of the Company; the right to appoint or dismiss, and to approve the remuneration of, Directors of the Company; the right to appoint external Auditors of the Company; the right to receive a share of the Company's profits or dividend payments; and the right to participate in the decision making process on, or to be informed about, any important changes to basic operational factors of the Company.
- Inform and communicate details regarding the exercise of any Shareholders rights via the SET's news network or through the Company's website, taking into consideration the right of Shareholders to be informed on an equal basis and ensuring not to act in any way as to restricting full access to any information or news about the Company.

The Annual General Shareholders' Meeting (AGM) for 2021

The Annual General Shareholders' Meeting (AGM) for 2021 of the Central Plaza Hotel Public Company Limited was held on April 28, 2021, at 14:30 hrs. at the M 1-2 room, Floor 23, Centara Grand and Bangkok Convention Centre at CentralWorld; 999/9 Rama 1 Road, Pathumwan, Bangkok 10330. Announced that there was a total of 16 Shareholders (or 112,902,055 shares) attending the AGM in person together with 977 authorized Proxies appointed and given the power of attorney by Shareholders (or 981,011,826 shares) to attend the AGM on their behalf, so as to make a total of 993 Shareholders being present at this AGM 2021 and representing a total of 1,093,913,881 shares or equal to 81.03% of the total number of shares. As such, this is more than one-third (1/3rd) of the total number of shares issued and outstanding; and, thus, constitutes the required quorum for the AGM 2021 (or the Meeting) to take place in accordance with the Company's Articles of Association. The Board Directors attended the meeting 91.67 percent. The Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chief Executive Officer, Company Secretary, Auditor, and Person responsible for monitoring and reviewing the voting procedures as well as the vote counting process attend meetings in unison.

Prior to the Shareholders Meeting

1. Prior to the scheduled Meeting date and in accordnace with the regulations defined by the Company, minority Shareholders are able to submit topics to be proposed as agenda items for consideration during the Shareholders Meetings, as well as to submit names of those with the required qualifications to be considered as possible nominees for appointment as Directors of the Company.
2. Send out Letters of Notification to attend Shareholders Meetings together with the proposed agenda items and supporting documents containing relevant and concise important information, the opinions of the Board of Directors relating to the proposed agenda items to be considered, procedures for the Meeting, and a map indicating the location of the Meeting venue – both in Thai and English.
3. Commincate and post on the Company's website (www.centarahotelsresorts.com) as well as through the SET news network, details regarding the abovementioned Letters of Notification to attend the Shareholders Meeting togther with the various supporting information, at least 30 days prior to the scheduled Meeting date.
4. Insert copies of the Letters of Notfication to attend the Shareholders Meeting, togther with the various supporting information, in the local press at least 7 days prior to the scheduled Meeting date, in order to enable Shareholders to have sufficient time to review the information relating to the consdieration of the various proposed ageda items.
5. Shareholders can also submit, in advance to the Company Secretary, any questions regarding the proposed agenda items to be considered.

The day of the Shareholders Meeting

6. Determine the date, time and venue of the Shareholders Meeting, keeping in mind the convenience of the Shareholders in attending the Meeting.
7. Make use of appropriate technology for the Shareholders Meeting, in regards to the attendees registration process and counting of votes, so that the Meeting can be conducted efficiently and quickly as well as in a proper and accurate manner.
8. All the Chairman of the various Board Committees will be present during the course of the Shareholders Meeting, in order to respond to any questions or comments from Shareholders regarding their respective areas of responsibilities; whereby the Chairman of the Meeting will give an opportunity for all Shareholders,on an equal basis, to review their activities, and to ask questions or make any comments.
9. The Company's Directors, senior Management and the external Auditor will also attend the Shareholders Meeting, to give Shareholders the opportunity to ask questions and make any comments, as well as to request members of senior Management or the external Auditors to clarify any points relevant to the agenda item being considered.
10. Prior to the start of the Meeting, inform Shareholders, in a clear and consise manner, about the procedures to be used in conducting the Meeting as well in exercising and counting their votes; and arrange that, for those agenda items involving multiple decisions, voting should be done separately for each respective decision accordingly.
11. In voting for the appointment of new Company Directors, Shareholders will have the opportunity to exercise their votes for each respective nominee separately and on an individual basis, with Shareholders being encouraged to make use of the voting slips supplied in casting their votes for each agenda item.
12. The Company allows Shareholders to join the Shareholders Meeting after it has started; whereby they have the right to exercise their votes only for those agenda items not yet considered and voted upon as at that point.
13. Those Shareholders not able to attend the Shareholders Meeting in person can exercise their votes by giving a power of attorney to an Independent Director or any other person considered as appropriate by them to attend the Meeting and vote on their behalf.
14. Ensure that the Company arranges to have an independent person be present at the Ordinary or Extraordinary Shareholders Meetings, in order to check and count the votes casted at these Meetings, and to announce the total vote counts in a clear and concise manner, which vote counts are to be recorded in the Minutes of the Meeting.
15. During the Meeting, no additional agenda items should be made to those already proposed and indicated in the Letter of Notification to attend the Shareholders Meeting; or any changes to any important information should be allowed – without informing all Shareholders sufficiently in advance prior to the Meeting.

After the Shareholders Meeting

16. Disclose to the general public, on the next working day, the resolutions of the Shareholders Meeting, together with the respective vote counts, for each agenda item - via the SET news network and the Company's website.
17. Distribute the VDO recording of the Shareholders Meeting via the Company's website.
18. Arrange to have the Minutes of the Shareholders Meeting (that summarises all the key discussions points, the questions submitted, the comments and clarifications made, and the vote exercising and counting process announced at the start of the meeting, together with names of those Directors attending or requesting a leave of absence from the Meeting) be completed and the submitted to the SET as well as posted on the Company's website within 14 days after the date of the Meeting.

2. Equitable Treatment of Shareholders

The Company places great importance in each and every Shareholders Shareholders, regardless of sex, age, skin colour or race, nationality, religion, beliefs and opinions, or political convictions; whereby every Shareholder – both majority or minority Shareholders – are to be treated both on an equal basis and in an equitable manner, without showing any bias towards one group over another through disclosing to any one group information that is not yet disclosed to the other or made public.

To protect and ensure that the basic rights are afforded to all Shareholders in a fair manner and on an equal basis, the Company has these core governance policies:

1. Treatment of all Stakeholder Groups

The Board of Directors oversees and has defined these policies in regards to the sale/purchase of the shares of the Company as well as to the use of inside information, in order to ensure that all Shareholders are treated in a fair manner and on an equal basis, and to prevent Directors or any involved members of Management from purchasing shares of the Company in an illegal manner for their person gain or for the benefit of others.

1.1 Ownership of the shares of the Company

- Those holding the position as a Director and a member of Management are required to file a report of their ownership of Company shares to the SEC, at the start of their term of office and also within 3 working days every time they make any purchase/sale of the shares of the Company; whereby all Directors and members of Management also have the responsibility to regularly disclose such equity holdings to the Board of Directors as required by the applicable laws and regulations, and such disclosed information must also be included in the Company's Annual Report.
- In the event that Directors, members of Management and Staff (including their spouses and children not yet of legal age) purchase or sell or transfer ownership of any shares of the Company, they must submit a report and disclose any transactions, relating to any changes in the ownership of the shares of the Company, to the regulatory organiation as required by the applicable laws and regulations.
- In order to prevent any occurrence of situations involving a possible conflict of interests, all Directors, members of Management and Staff (including their spouses and children not yet of legal age) are prohibited from purchasing or selling or transfering ownership of the shares of the Company during a 1 month-period prior to the respective release and disclosure of the Financial Statements of the Company.

1.2 Control Use of Inside Information

- The internal use and communication of any inside confidential information within the organization for work purposes must be based only on the approved specific requirements of the assigned duties and responsibilities of those persons involved; whereby any other staff, not approved to do so or not directly involved with their work, are prohibited from communicating or disclose confidential Company-related or business information to others on a personal basis.
- Directors, members of Management and all staff are prohibited from making use of any inside information of any significant importance that have not yet been disclosed to the general public for personal gain or for the benefit of others; and are required to strictly observe the established Company regulations relating to both the safe-keeping and use of such information.
- Specific written guidelines and regulations have been established, as well as informed to everyone in the organization, in regards to the safe-keeping and prevention of the use of inside information; whereby such regulations are required to be strictly observed.

2. Oversight of Conflicts of Interests

The Company has as a core policy to operate its business in an honest, open and equitable manner as well as with integrity and full transparency, through requiring that all Diretors, members of Management and Staff to strictly observe and adhere to these regulations:

- Not allowed to undertake or be involved any business that is in direct competition with that of the Company. Avoid undertaking any connected transactions in which they are directly involved or that is related to other individuals/legal entities that may then result ina a possible conflict of interests with the Company.
- The Board of Directors is responsible for overseeing and ensuring that the Company operates its business strictly according to required procedures relating to undertaking connected transactions and associated information disclosures, and in full compliance with the relevant applicable laws and regulations by the regulatory organizations.
- In the event that any connected transactions need to be undetake, it must based on the applicable normal business conditions, as well as be in accordance with the established and approved conditions of the Board of Directors, and in a transparent and equitable manner as if the transaction is made with an outside party, keeping in mind the best interests of the Company.
- Directors are not allowed to participate in the consideration and approval of a proposed transaction in which they have a conflict of interests.
- In the event that a propsed connected transaction is not in accordance with the established and approved conditions of the Board of Directors and which will result in a conflict of interest, then it must be reviewed and concurred to by the Audit Committee before being submitted for consideration and approval by the Board of Directors and/or the Shareholders Meeting (as applicable).

3. Role of Stakeholders

The Company has defined its policies relating to corporate social responsibility, especially with regards to matters that will have an adverse impact on the Company's business operations, so that all persons involved and all Stakeholders can feel confident that the business activities of the Company always takes into consideration any factors involving the development of both the environment and society as a whole.

As such, the Company has determined a set of regulations to be observed, as shown below, in regards to the required code of ethics and business conduct of the Board of Directors, the Management group and all Staff, so that all those involved can use them as a guideline for carrying out the business-related duties and activities, that involve the Company and all Stakeholders, in an honest and equitable manner; whereby the Company has placed great importance on all Stakeholder groups.

- **Shareholders:** The Company is committed to being a good representative of its Shareholders, in growing a business organization in a stable manner, as well as in increasing the overall economic value added on a sustainable basis, together with disclosing any relevant information to its Shareholders in an accurate and transparent manner. Additionally, the Company encourages and supports its Shareholders to exercise their basic Shareholders rights, as well as take note of thevarious comments, opinions and suggestions related to the operation sof the business received from the Shareholders.
- **Staff:** The Company considers its staff to be a valuable resource and a key factor in driving the Company forward and in achieving its success. Thus, the Company is committed to taking good care of and treating its employees in an appropriate and equitable manner in regards to their career opportunities, compensation plans, development of their potential, and their working environment, without taking advantage in the execution of the employment contracts. The Company also ensures that it determines and offers appropropirate compensation, training and skills development opportunities, and further education to develop their full potential; as well as that all staff are well looked after.
- **Creditors:** The Company has defined measures and procedures to not infringe on the rights of its creditors; to act in strict accordance with all the requirements and conditions of the loans agreements made with its creditors; and to ensure that all required debt repayments (for both the principal amount and interest due) to creditors are made in full and on time. Moreover, the Company will not act in any unlawful or illegal manner towards all its creditors.
- **Customers and Clients:** The Company is committed to meeting the requirements of, to fully satisfying and taking good care of, and to being accountable to all its customers and clients. The Company also ensures that it provides services in accordance with the established standards, and treat all customer information as being confidential and not to disclose such information without prior approval. The Company has a specific group responsible for receiving and effectively dealing with customer complaints within established guidelines and procedures, so that they are resolved equitably and satisfactorily in a timely manner.
- **Business partners:** Provide fair treatment of business partners based on joint benefit; create and maintain sustainable relationship with business partners; create trust, by which the company adheres to the clear procurement procedures and practices.
- **Competitors:** The Company operates its business within a positive, open and normal competitive business environment, through maintaining the required normal competitive business practices, and refraining from making use of any illegal or fraudulent means to acces any confidential business information about its competitors and from destroying the reputation of its competitors through use of untrue accusations or malicious information.
- **Society, Communities, and the Environment:** The Company is committed to operating its businesses in an ethical and legal manner as well as through full compliance with all the relevant and applicable regulations. The Company is also committed to ensuring that its various business activities in no way causes any harm to the quality of life of society, the communities and the environment; to creating positive relationships and connection with the local communities in which it operates; and to regularly supporting all activities that are beneficial for local communities and the environment.
- **Public/Government Sector:** The Company cooperates with and supports all Government policies and initiatives that are benficial for the country and conform to the applicable laws and regulations. The Company also agrees with the guidelines and participates in various projects relating to anti-corruption initiatives, as well as fully supports all activities that aim to instill in all staff and employees the need to always act in accordance with all relevant and applicable laws and regulations.

Operating Policies & Procedures Guideline

1. Policy on Protecting and Use of Inside Information

CENTRAL PLAZA HOTEL Pcl.(CENTEL) is a SET public listed company; and, as such, having a policy relating to the protection and use of any 'inside information' is of critical importance. The Company's staff must not make use of any confidential 'inside information' relating to the Company, that has not yet been disclosed to the general public, in an improper or illegal manner for the sake of personal gain or that of others. Any disclosures of such important Company information must be done by only those authorised to do so; whereby such authorised disclosures must be done on an uniform and equal basis, as well as in an equitable and fully transparent, manner.

In the event of any rumours occurring that may affect investors' investment decisions, the Company will authorise a specific person to immediately make an announcement as to the associated true facts and accurate information.

2. Policy on Information Security

The Information Technology (IT) systems must be used only for the Company's operations; whereby every staff member must act in accordance with the established policies relating to the security of the IT systems, as well as to the associated, relevant and applicable laws, regulations and requirements.

All staff members are required to use only legal and licensed software programmes or applications; additionally they must not use the internet to search for any contents or information that is illicit, illegal, culturally improper, or in violation of any associated specified laws, regulations and policies.

3. Policy on Internal Controls and Risk Management

The Board of Directors has determined that the Company establishes a system of internal controls that covers all key aspects of the business – such as, financial, operations, and complete compliance to all relevant applicable legal and regulatory requirements.

Additionally, various procedures have been established to audit and monitor as well as to be an system of 'check and balance', so as to always sufficiently and effectively protect, preserve and look after both the Shareholders' investments and assets of the Company.

The Company has also established various levels of approval authority, on the part of the Management and operational staff, together with comprehensively documented working and operating procedures. An Internal Audit Group has also been established, responsible for monitoring all (operational and support) business units, so as to ensure full adherence to the required procedures and guidelines, and for assessing the effectiveness and adequacy of the various internal controls implemented for each respective business unit. As such, the Audit Committee has authorised that the Internal Audit Group to work with full independence, so that it can fully monitor all activities and be an effective 'check and balance'; whereby it is responsible to and submits all reports directly to the Audit Committee on a regular basis as specified.

Furthermore, a policy on risk management has been determined in accordance with the principles of good corporate governance; whereby the Management group is required to understand the various risks factors involved, and then to assess the degree of associated risks – in terms of the potential opportunities and benefits as well as the possible negative impacts for the organization – so that these risks can be managed to the levels that are acceptable to the Company in a timely manner.

4. Policy on Respecting the Law on Human Rights

The Company fully supports the protection and respects the principle of human rights; as well as respects and treats all Stakeholders in an equitable manner without bias or prejudice in regards to race, religious beliefs, ages, and sex.

5. Policy on Participating in Political Activities

The company has a policy of not participating in or expressing any opinions and its position relating to the political situation. Otherwise, this may create an understanding that the Company is involved with, actively supports, or is biased towards one particular party over the others - thus also creating some disunity, or that the Company is receiving some special privilege in an improper or illegal manner.

6. Policy on Social Responsibility, and Responsibility towards Communities and the Environment

The Company has a policy to create and communicate a positive understanding, within the organization, in regards to its social responsibility as well as its responsibility towards local communities and the environment for the sake of sustainable development.

This also includes implementing effective external public relations and creating positive mindsets relating the such policies and guidelines regarding the Company's social responsibility and its responsibility towards local communities and the environment, in order to gain outside support for the various associated Company activities - such as: taking in students from various colleges universities majoring in hospitality studies for training in Centara hotels and resorts, so as to create unique on-the-job learning opportunities for these students; as well as supporting the development of various integrated local community assistance projects aimed at creating job opportunities and new vocations for their residents, so that they can be more self-sufficient in taking care of themselves and their families.

Additionally, the Company is committed to undertaking all activities in line with the relevant laws and regulations regarding problems for the immediate environment in which the Company operates; as well as to regularly reviewing, monitoring and assessing these situations in order to reduce any impacts on the environment as a result of the Company's business operations.

The Company also undertakes to create greater awareness, on the part of its staff, of their role and responsibilities relating to protecting the quality of the immediate environment and to preserving the available natural resources on a sustainable basis.

7. Policy on Energy Conservation

Full adherence to the relevant laws, regulations and other applicable procedures regarding energy conservation and saving within the Company's operations is required; whereby ongoing development of effective and efficient energy savings and management systems as well as regular staff training on the energy usage is undertaken. Further, such policies and activities regarding energy conservation are communicated to the Staff, so as to trigger and create better awareness, by everyone, of the importance of such policies and activities, as well as to promote their full participation in such energy conservation and saving activities.

8. Policy on Safety and Occupational Health

Full adherence to the relevant laws and regulations regarding occupational health and workplace safety is required for the sake of both our staff as well as customers; whereby regular reviews and assessments are made relating to such safety and occupational health aspects - such as, reducing risks of accidents occurring as a result of the staff carrying out their work or of any sickness caused by improper work procedures, so that the findings can be used to make ongoing and effective improvements.

Further, regular and ongoing training sessions are also undertaken, in order to prepare the Staff to effectively deal with any critical situations that may occur at anytime.

9. Policy on Public Relations and Marketing

The Company undertakes all public relations and marketing activities that is clear, comprehensive, timely, equal and equitable, as well as accurate, truthful and without any misrepresentations that may be misleading to consumers.

Further, currently, there are various ways of communicating information – inclusive of the popular social media - regarding social and consumer expectations, therefore, any communications regarding or response to various situations must be fully accurate and immediate. This also includes any interviews given to various media, which must be undertaken willingly and wholeheartedly.

10. Tax Policy

The Company has in place transparent, fair, and auditable tax management practices in line with the laws and applicable regulations in each country where it does business. This provides company with suitable tax benefits, while supplementing optimal benefits for company and its stakeholders and has in place proper planning, investigation, and analysis of tax impacts for its international investment projects before actual investment.

11. Intellectual properties policy

The Company must conduct business and encourage employees to obey the law or regulations on intellectual property rights, whether in trademarks, patents, copyrights, commercial secrets, or other intellectual properties as stipulated by law and cultivates employees' awareness of the importance of respecting intellectual property rights, whether involving direct operation of work or daily life.

12. Board Diversity

The Board recognizes the benefits of diversity and considers it an important element in effective decision-making and management. Board diversity has been considered from a number of aspects, including, but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge. The search for board candidates is conducted, and appointments made, on merit, using objective selection criteria that recognizes, among other things, the benefits of diversity.

13. Credit policy and credit term

The Company has a policy to assessing the credit of customers, defining the credit limit, credit terms, controlling credit utilization and reviewing collections. Fair value of receivables which is presented in the statement of financial position is the balances net of allowance for doubtful accounts. Normally, the credit terms granted to the Group's customers range from 30 days to 45 days.

14. Policies Relating to Anti-Corruption Guidelines

Central Plaza Hotel Public Company Limited is still intent on and continues to be fully committed to operate its businesses in a transparent and honest manner. It is also the Company's responsibility to ensure sustainable business practices covering economic, social and environmental dimensions are in place. The Company recognizes that corruption is a major obstacle as it negatively impacts business operations, reputation and image. As corruption is a systematic problem, cooperation from other sectors in society as a whole is required.

In the capacity of being part of society and in the hope that Thailand will be rid of all forms of corruption, the Company has since participated in the Private Sector Collective Coalition Against Corruption (CAC), a project driven by the Institute of Directors Association (IOD), responsible for formulating rules, under the review of the Chairman of the Independent Audit Committee. The Company will continue to be certified by the CAC Board as a business operator with anti-corruption policies and practices in place, in accordance with the criteria set by the Board of Directors with a mission

to continue to perform with integrity in ethical business practices and in supporting fair business competition, as well as taking part in resolving the national corruption dilemma.

4. Information Disclosures and Transparency

1. Information Disclosures

The Company places great importance to regular, open, accurate, comprehensive, and timlely communications, regardless of the fact that the information being communicated is positive or negative by nature. Thus, the disclosure of information by the Company is in full accordance with the established and applicable information disclosure procedures, regulations and requirements as specified by the SEC and SET.

The processes for the disclosure of both important financial and non-financial information by the Company are as follows:

- Importance is given to the disclosure of both financial and non-financial information that is accurate, and comprehensive, as well as in a transparent and timely manner and with maximum coverage, so that all interested investors and Stakeholders can have regular access to credible and sufficient information to make investment decisions.
- Disclosure of Company-related information and news that will be of value and interest to minority Shareholders, institutional investors, securities analysts and the general public -both in Thailand and overseas - on an equal and equitable basis, as well as though various channels of communications. In order to achieve widespread coverage,such disclosure is done via the Company's website, the SET news network, quarterly reports on the operating performance of the Company and also in the Company's Annual Report.
- Disclosures of important information to the general public includes: The Annual Statement of the Company (Form 56-1); the Company's Annual Report (For 56-2), financial reports, details of majority Shareholders; Shareholders rights in exercising their votes; details relating to the Company Directors and various Board Committees; required information disclosures to the SET; policy on dividend payments; the Company's report onn good corporate governance policies and practices; business ethics and good business conducts in the operations of the Company's business; and various activties undertaken by the Company and its business plans.

2. Persons Responsible for Disclosing Information

- The Chief Executive Officer (CEO), or person assigned by the CEO, is responsible for disclosing Company-related information to the general public, based on the established policies relating to the accuracy, comprehensiveness and timeliness of the information as well as to disclosing information in an equitable manner.
- The Company Secretary is responsible for the required disclosures of information to the SET and the SEC, as well as to Shareholders and investors.
- The member of the Senior Management responsible for financial and investor relations matters is responsble for giving information, as well as for responding to the questions or comments made by Shareholders, investors, securities analysts and the general public that involve financial information, operating performance results, business structure, corporate policies and strategies, business and investment plans, new projects in progress, Shareholders structure, as well as any key factors that may have an impact on the business operations of the Company.
- The member of Senior Management responsible for marketing and public relations matters is reponsible for giving information and responding to questions from the press and media and the general public that involve marketing plans and activities of the Company. Additionally, in any major event involving the Company, the PR Group must coordinate with the involved business unit to obtain relevant and accurate information, so that such information can be released, within the specific scope assigned, to the press and media for clarification,
- Those persons not responsible for or assigned by the Chairman of the Company in disclosing information about the Company must not disclose any information which may adversely impact the image and reputation of the Company, as well as any information that may also have an impact on the share price of the Company.

3. External Auditor and preparation of Financial Reports

The company has been audited by external Auditors, who are fully independent and possess the required qualifications, knowledge, expertise and experiences as specified, so that both the Board of Directors and the Shareholders can be confident that the audited Financial Statements of Company's and its Subsidiaries accurately reflect the true financial status and financial performance results.

The Board of Directors places great importance on and is responsible for the Financial Statements of the Company and its Subsidiaries, that are prepared, with all due care and in a comprehensive manner, in accordance with gerally accepted accounting principles and standards, as well as are based on appropriate and correct accounting policies, so as to accurately reflect the actual operating results of the Company.

The Board of Directors has arranged for reporting and adequate disclosure of important operating results and financial information of the Company in a transparent manner to the involved parties, as required and on a regular basis; namely : SEC and SET. This is so that the information is of value and interest to all Shareholders and investors.

Additionally, the Board of Directors has established the Audit Committee to be responsible for reviewing the accuracy and creditability of the financial reports. The Audit Committee is also responsible for reviewing and ensuring that the existing system of internal controls is both appropriate and adequate, so that the Board can be confident that the Financial Statememts are correct and credible.

4. Important Information

- The Company will not disclose or give out important information that has not been made public to members of its staff, who are not authorised to have access to such information, nor to any investors, securities analysts and the press and media till such time as such information has been released to the general public. In the event that any such information, that should not yet have been disclosed, is mistakenly disclosed, then the Company will ensure that the same information is released to the general public immediately and without delay.
- The Company's staff is responsible for the secure and safe-keeping of any confidential inside Company-related information, together with confidential information relating to business partners, customers and Shareholders and Stakeholders; whereby he/she is prohibited from disclose and make use for personal gains any such confidential information that is part of carrying out his/her duties, as well as to exercise all due care in giving out such information or express an opinion about such information without being authorised or assigned to do so.

5. Duties and Responsibilities of the Board of Directors of the Company

Ensuring profit optimization and strict compliance with CENTEL's CG policy, the Board undertakes close supervision of CENTEL's business operation by setting forth its policy, vision, missions, and five-year strategic plans, with an annual review and revision to confirm their compatibility with the prevailing business environment.

The Board of Directors monitors and ensures that the Company's strategies are put into practice. At every quarterly meeting, the Board of Directors follow up on the management performance and requires that there must be a report on the Company's operation and business performance to make sure that the established strategies are being accomplished.

Independent Directors

An Independent Director is a Director complete independent and free of being under the control, influence of or having any obligations towards the Management group, the majority Shareholder, as well as have any involvement or vested interests in the decisions of the Management group. As such, an Independent Director is required to have these qualifications in regard to being fully independent.

1. A person who owns equity holdings of not more than 0.5% of the total number of voting shares of the Company and its Subsidiaries, the Parent company and the JV companies, or any parties with a possible conflict of interests; whereby such equity holdings includes those held in the name of persons connected with or related to the Independent Director.
2. Not being a person or a Director who is, or has been, involved in the management of, an employee or staff of, an advisor (with a monthly retainer) to, as well as a person with a controlling authority or power over, the Company and its Subsidiaries, the Parent company, the JV companies, a Subsidiary of parallel status, or any legal entities/parties with a possible conflict of interests - unless not less than 2 years have passed since having had such a status or held such a position, as described above, prior to being appointed an Independent Director.
3. Not being a person, related by blood or through legal registration, with the status of a father or mother, spouse, siblings, and children as well as including spouses of the children, of members of the Management group, the majority Shareholder, those with a controlling power over, as well as of someone about to be appointed a member of Management of or with a controlling a controlling power over the Company or its Subsidiaries.
4. Not being a person who has or has had business relationships with the Company and its Subsidiaries, the Parent company, JV companies or any parties with a possible conflict of interests, in a manner that may result being a hindrance to the exercise of a fully independent judgment on his/her part; as well as not being a majority Shareholder, a non-Independent Director, member of the Management group of a party who has business relationships with his/her Company and its Subsidiaries, the Parent company, JV companies or any parties with a possible conflict of interests - unless not less than 2 years have passed since having had such a status or held such a position, as described above, prior to being appointed an Independent Director.
5. 'Business relationships', as stated in the first paragraph above, includes any normal business transactions relating to normal business activities, the rental or renting of fixed assets, as well as any transactions relating to assets or services, and providing or receiving financial support and assistance in the form of receiving and providing loans or guarantees together with providing assets as loan collaterals and any such similar activities; whereby any such business relationships, as described above, would result in the Company in question or the counterparty having debt obligations the other party equal to more that 3% of the total tangible assets of the Company or more than Baht 20.0 million, whichever is the lower value. As such, the method of calculating of such debt obligations is to be the same as that use for assessing the value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions mutatis mutandis, relating to connected transactions, but the assessment of such debt obligations should only include those that occurs within a period of 1 year prior to the start of any such business relationships with the party in question.

6. Not being a person who is or has been an Auditor of the Company and its Subsidiaries, the Parent company and JV companies or any legal entities/parties with a possible conflict of interests, as well as a majority Shareholder, a non-Independent Director, a member of Management, and a Managing Partner of an Audit firm in which the Auditor of the Company and its Subsidiaries, the Parent Company, JV companies or any legal entities/parties with a possible conflict of interests are currently employed - unless not less than 2 years have passed since having had such a status or held such a position, as described above, prior to being appointed an Independent Director.
7. Not being a person who has provided any type of professional services (including legal or financial advisory services) to and receiving total fees payment being more than Baht 2.0 million for such services per year from the Company and its Subsidiaries, the parent Company, and JV companies or any legal entities/parties with a possible conflict of interests. - unless not less than 2 years have passed since having had such a status or held such a position, as described above, prior to being appointed an Independent Director. However, in the event that the such professional services are provided by a legal entity, then the above prohibited position or status should also include being the majority Shareholder, a non-Independent Director, a member of Management, or the Managing Partner of any such legal entity providing the abovementioned professional services.
8. Not being a Director who is has been appointed to represent a Director of the Company, or the majority Shareholder as well as a Shareholder connected to the majority Shareholder of the Company.
9. Not be a person undertaking or involved with a similar business as that of the Company and significant business competitor of the Company and its Subsidiaries; or a person who is a significant partner in a Partnership, as well as a part of the Management group, staff and employee, an advisor with a monthly retainer, or a Shareholder with a shareholding in excess of 1% of the total voting votes, of another company operating a business similar to that of the Company and its Subsidiaries.
10. Not being a person with any other qualifications and/or status that will not enable the giving of fully independent opinions in regards to the operations of the Company.
11. An Independent Direct may be assigned by the Board of Directors to make decisions in regards to the operations of the Company and its Subsidiaries, its Parent company and JV Companies, as well as Subsidiaries Companies of a parallel status or other legal entities with a possible conflict of interests; whereby such decisions will be made on a collective basis as a group.

Structure and Composition of the Board of Directors and Appointment of Board Directors

1. The Board of Directors must possess extensive experiences in the core business or industry sector of the Company, and disclose its policy on the composition of the Board.
2. The Board of Directors determines the structure and composition of the Board, in order to comprise of Directors of varying qualifications – in terms of skills, abilities, experiences, relevant specific capabilities that are beneficial for the Company. The Board should have a total of not less than 5 Directors; and the Board must comprise of not less than 1/3 (one-third), but not less than 3, those who are Independent Directors as well as not less than half are residents of Thailand.
3. The Chairman of the Board and the Chief Executive Officer are not the one and same person so that there will be a balance of power and authority in the operations of the business.
4. Appointment of Company Directors is to be in full accordance with the relevant applicable legal and regulatory requirements, and to be undertaken in a transparent and clear manner.

- In the event that Directorship has completed the term of office and retires, a Shareholders Meeting will consider the appointment of new Directors; whereby such appointments are to be made via a majority vote of those Shareholders present at the Meeting; and in the event of a tie then the Chairman of the Meeting will cast the deciding vote.
- In the event that a Directorship becomes vacant for any reason other than a Director being required to retire by rotation, then the Board of Directors will consider to appoint a person, possessing the qualifications as well as not those that are prohibited in accordance to the legal and regulatory requirements, a replacement Director at the next Board of Directors Meeting, unless the remaining term of office of person who has ceased to be a Director is less than 2 months. However, the replacement Director will have a term of office equal to the remaining period of the term of office who that person has replaced; and the appointment of the replacement Director requires at least ¾ of the votes of those Company Directors remaining in office.

Nomination of Directors

1. The Nomination & Compensation Committee is responsible for identifying and reviewing persons, with the appropriate qualifications, to be proposed to the Board of Directors for consideration as a 'Company Director' nominee.
2. The process for nomination of a new Company Director is required to be transparent, equitable and accountable, as well as in accordance with the specified relevant laws and regulations relating to the Securities business, the SET and the Public Companies together with the Company's Charter for the Board of Directors and good corporate governance policies, or other applicable criteria and requirements.
3. Rules and Procedures for Nomination: The Nomination and Remuneration Committee shall consider selecting and screening the qualified person pursuant to the Articles of Association, Charter of the Board of Directors, as well as other related rules and pursuant to Skill Matrix defined by the Company to be corresponding to the Company's business operation strategies. The Nomination and Remuneration Committee shall consider the qualified persons to be the director from various channels as follows.

- Permitting the major shareholders, minor shareholders, directors, or executives of the Company to nominate the persons to be considered and appointed as the directors.
- Considering from the Director Pool of Thai Institute of Directors or of other agencies where the said information is prepared.
- Other channels considered and deemed appropriate by the Nomination and Remuneration Committee

After the complete and prudent consideration of the Nomination and Remuneration Committee, the said persons shall be nominated to the Board of Directors' Meeting of the Company for consideration. The Board of Directors shall consider screening with prudence in order to ensure that the said nominees are properly qualified with the Company's business, then, proposed to the Shareholders' Meeting for further considering and selecting. In voting for electing the directors in the Shareholders' Meeting, the Company shall allow the shareholders to use ballots for electing the individual director. The shareholders shall cast all their existing votes to elect the nominees as the directors on individual basis and propose to request for consent from the Board of Directors, and then propose the Shareholders' Meeting to appoint the directors.

Qualifications for a Director

1. Directors must be ordinary citizens with the following qualifications:
- Are of legal age
- Are not bankrupt, incompetent, or equivalent
- Have not served prison terms for fraud
- Have not been dismissed from the government, organizations, or government agencies for fraud
- Have never faced legal fines for fraudulent property offenses
2. A Company Director must be a capable and well experienced in a way that will be beneficial for the Company's businesses, possess high moral standards and be honest, as well as be able to fully devote adequate time in undertaking the duties of a Director.
3. A Company Director can concurrently be a Director in another business, but this should be an obstacle in being able to effectively discharge the responsibilities of being a Company Director; whereby the Company has determined that a Director should not concurrently be a Director of more than a total of 5 (five) SET listed Companies at any one time.
4. A Company Director should not act in any way in being directly involved in the management or operations of other companies that will compromise and reduce the full benefits for the Company, or will enhance the benefits of other persons or legal entities, regardless of whether it is for personal gain or that of others.
5. Director must not, whether on his own account or on account of a third person, undertake any business of the same nature as and competing with that of the company, become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or become a director of a private company or any other company undertaking any business of the same nature as and competing with that of the company, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director.

Orientation for newly appointed Directors

The company had arranged a meeting among new and existing ones, including Company's management team. An orientation was held to develop a better understanding of their roles and to present company's business such as goals, vision and strategic, corporate and management structure, nature of business, shareholder structure, performance, and the policies of the company

Additionally, the Office of the Company Secretary has prepared and provided the following documents to the new directors:

1. Company profile and Annual Report dating back one year.
2. Regulatory records Good corporate governance principles in business operations Including the anti-corruption policy of the company
3. Charter of the Board of Directors And sub-committees
4. Schedule of Board of Directors' Meeting and Annual General Meeting of Shareholders
5. Minutes of the Board of Directors 'Meeting and Minutes of the Shareholders' Meeting dating back one year.

Nomination of Management

- Nomination of President & CEO

  The Nomination and Compensation Committee conducts a preliminary screening of candidates with the required qualifications, knowledge, skills, and experience and then tables them to the Board for its consideration.

- Nomination of Management

  The Chief Executive Officer (CEO) selects and appoints candidates with the qualifications, knowledge, skills, and experience suitable for each executive position. The recruitment will be done under Human Resources Department's regulations.

Internal Controls

The Board of Directors of the Company has arranged to establish an internal controls system covering all aspects of the Company's operations and activities – from financial matters, overall operations, operating with full compliance to all relevant legal and regulatory requirements, and management of risks. This also includes the establishment of various audit procedures and effective balance of powers and responsibilities to fully protect both the investments and the assets of the Company on a continuing basis, establish various levels of authority of approvals as well as overall authority of members of Management and Staff, and establishment of written business operation procedures. Additionally, an Internal Audit group has been established responsible for the review of activities of both the internal operating and supporting business units within the organisation, to ensure that they all fully comply to the established procedures, as well a to regularly review and assess the effectiveness and adequacy of the applicable existing internal controls for each business unit. As such, the Board of Directors enables the Internal Audit group to be full independent in its audit activities and an effective balance of authorities, reporting directly and regularly as required to the Audit Committee.

The Audit Committee is responsible for assessing the qualifications and appropriateness of the Director of the person to be appointed as the Director of Internal Audit group. The Audit Committee will also appoint this qualified person to be concurrently the Secretary of the Audit Committee, with responsibility for arranging and preparing for meetings of the Audit Committee and for coordinating the submission of all required reports to the Board of Directors, investors, Shareholders, and the SET; whereby the Secretary of the Audit Committee must attend all meeting of the Committee but has not right of vote in any matters being considered, as well as has the right to propose the appointment of an Assistant Secretary. Further, the appointment, transfer or dismissal of the Director of Internal Audit group must have the concurrence of the Audit Committee.

Business Ethics

In undertaking the business operations for the sake of achieving maximum benefits for the Shareholders, the Board of Directors of the Company has established a core policy to give equal and concurrent importance to the actual achievement of corporate success as well as to both the means of and methods used in achieving such successes.

As such, so as to conform to the above mentioned core policy, the Board of Directors has defined a set and standard of behaviour to be strictly observed be all Directors, members of the Management group, and all employees in carrying out their business activities; as well as have compiled a "Code of Ethics and Good Business Conduct" so as to enable that these standards of expected behavior are clearly and easily understood and followed by Directors, members of Management and all employees in their behaviour towards and treatment of all staff, Shareholders, customers, business partners, competitors, as well as society as a whole together with local communities and the environment.

As such, the Board of Directors has put in place processes and procedures to oversee and ensure that these standards of behaviour are strictly adhered to by all parties at all times.

Significant Changes and Development of the Corporate Governance Policy, Guideline, and System in Last Year

The Board of Directors has considered and reviewed the adoption of the Corporate Governance Code (CG Code) for Listed Companies 2017 prescribed by the Office of the SEC pursuant to the business context of the Company for at least once a year. In 2021, the Board of Directors has developed the corporate governance system as follows.

- The Company's Board of Directors has reviewed the Charters of the Board of Directors and Sub-Committees, the policy and guideline relating to the good corporate governance and updated the Charter of the Audit Committee in part that should be revised to be complete and proper according to the Best Practice of the Audit Committee and pursuant to the Notification of the Stock Exchange of Thailand.
- The Company's Board of Directors has approved the Company to give the opportunity to the minor shareholders to participate in proposing the meeting agenda and nominating the directors in replacement of the retired directors at the Annual General Meeting of Shareholders 2021.
- The Company's Board of Directors has held one meeting between the non-executive directors.
- The Company's Board of Directors has considered appointing the Chairman of the Risk Management and Corporate Governance Committee, to be consistent with the Charter of the Risk Management and Corporate Governance Committee, specifying that the Risk Management and Corporate Governance Committee shall consist of not less than three committee members who are the independent director and the director who is the Executive's representative, and the Chairman of the Committee shall be an independent director.
- The Board of Directors has considered appointing the Nomination and Remuneration Committee to be consistent with the Charter of the Nomination and Remuneration Committee and taken place pursuant to the Corporate Governance Code, specifying that the Nomination and Remuneration Committee shall consist of not less than five committee members who are the independent directors or external directors for not less than half of the committee members, and the Chairman of the Nomination and Remuneration Committee shall be an independent director.

In addition, the Company's Board of Directors has also approved the Company to additionally disclose the corporate governance information in the Company's website and Annual Report as the information for the investors, shareholders, and public. The additional detail can be viewed in the related topic.

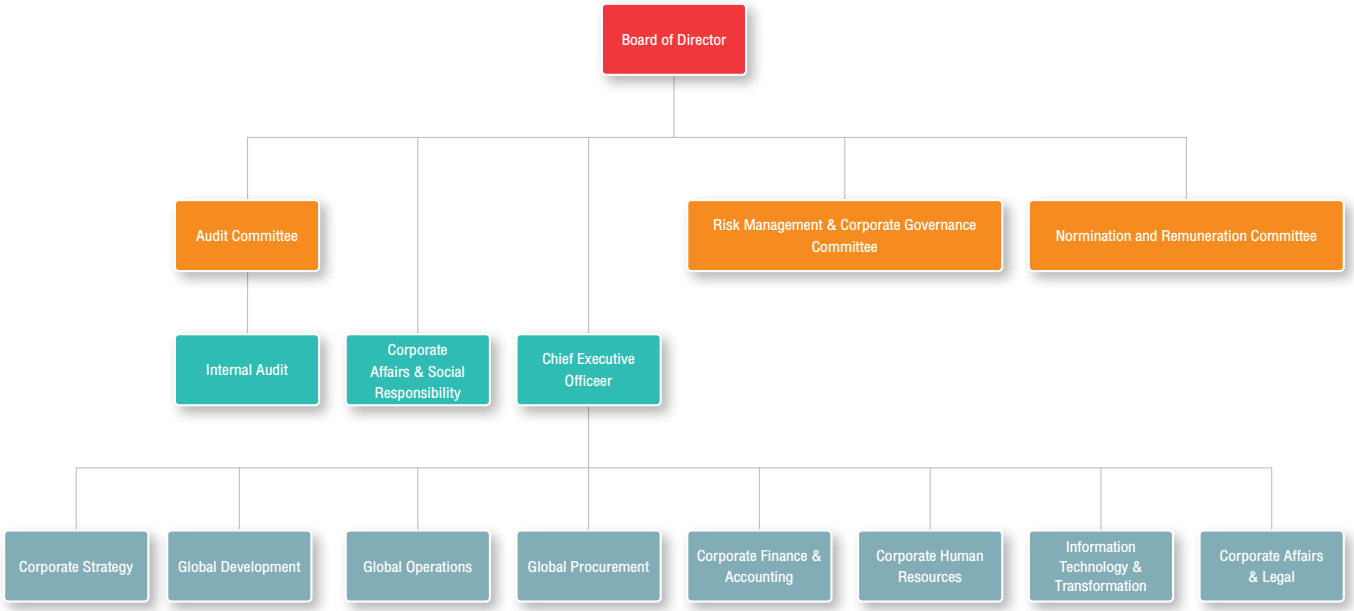
Particular rules of conduct that the Company is yet able to practice or to adopt, were considered at the Board of Directors and the relevant Subcommittee meetings and recorded as part of the resolutions in the individual meetings.

Practices of Good Corporate Governance in Further Matters

The Company has practised the Good Corporate Governance Principles for Registered Companies 2017 (CG Code) as preparation for assessments such as Corporate Governance Report (CRG) by Thai Institute of Directors (IOD) sponsored by the Stock Exchange of Thailand (SET), in which the Company's results in 2021 were of "Excellent" criteria, and AGM Quality Assessment of Registered Companies in the Stock Exchange of Thailand by Thai Investors Association, in which the Company's results in 2021 were of 99 percent, in addition to participation in Thai Private Sector Collective Action Against Corruption (CAC).

7. Corporate Governance Structure and Important Information about The Board Sub-Committees, Management, Employees and Others

7.1 Corporate and Management Structure



7.2 The Board of Directors Structure

The Board of Directors of the Company comprises of 13 Directors

- Independent Directors 5 persons (39%)
- Non-Executive Directors 7 persons(92%)
- Executive Directors 1 persons (8%)

The Board consists of 5 independent directors out of a total of 13, accounting for more than one-third of the total. Independent directors can effectively and efficiently discharge their duties for the full benefit of CENTEL

To ensure an inclusive supervision of all operational aspects under CG principles, CENTEL has set up four Sub-Committees, one Executive Committee, and one Management Committee, as well as appointing the Company Secretary to help Structure and Composition of the Board of Directors the Board in performing its duties.

Meeting of Non-Executive Directors

The Board of Directors has determined that the non-executive directors shall mutually convene the meeting as appropriate without meeting attendance of the executive directors or the Management in order to give the opportunity for discussion on problems both related to the Company's business such as management strategy and sustainable growth guideline, or other interested issues. In 2021, a Meeting of Non-Executive Directors was held on 23 November 2021.

As at 31 December 2021, Board of Director composed of 13 persons

	Name	Position
1.	Mr. Suthikiati Chirathivat	Chairman of The Board
2.	Mr. Suthichai Chirathivat	Vice Chairman
3.	Miss Sopawadee Lertmanaschai	Independent Director Chairman of Audit Committee
4.	Mr. Norachit Sinhaseni	Independent Director Member of Audit Committee Chairman of Nomination and Compensation Committee Chairman of Risk Management and Corporate Governance Commit-tee
5.	Mr. Bhisit Kuslasayanon	Independent Director Member of Audit Committee Member of Nomination and Compensation Committee
6.	Mr. Chaiwat Thongkamkoon	Independent Director
7.	Mr. Gerd Kurt Steeb	Independent Director
8.	Mr. Sudhisak Chirathivat	Director
9.	Mr. Sudhitham Chirathivat	Director Member of Nomination and Compensation Committee Member of Risk Management and Corporate Governance Committee
10.	Mr. Prin Chirathivat	Director Member of Nomination and Compensation Committee Member of Risk Management and Corporate Governance Committee
11.	Mrs. Chintana Boonyarat	Director
12.	Mrs. Sirikate Chirakiti	Director
13.	Mr. Thirayuth Chirathivat	Chief Executive Officer Member of Risk Management and Corporate Governance Committee

Directors and executives holding CENTEL shares in 2021, are as follows:

No.	Name		Position	No. of shares As at January 1, 2021			Change in No. of shares[1] Increased / (Decreased) during 2021			No. of shares As at December 30, 2021			Shareholding (%) As at December 30, 2021
				Direct	Indirect[2]	Total	Direct	Indirect[2]	Total	Direct	Indirect[2]	Total	
1	Mr. Suthikiati	Chirathivat	Chairman of The Board	31,170,141	-	31,170,141	-	-	-	31,170,141	0	31,170,141	2.31
2	Mr. Suthichai	Chirathivat	Vice Chairman	2,278,073	15,823,300	18,101,373	-	-	-	2,278,073	15,823,300	18,101,373	1.34
3	Miss Sopawadee	Lertmanaschai	Independent Director / Chairman of Audit Committee	-	-	-	-	-	-	-	-	-	-
4	Mr. Norachit	Sinhaseni	Independent Director / Member of Audit Committee / Chairman of Nomination and Compensation Committee / Chairman of Risk Management and Corporate Governance Committee	-	-	-	-	-	-	-	-	-	-
5	Mr. Bhisit	Kuslasayanon	Independent Director / Member of Audit Committee Member of Nomination and Compensation Committee	-	-	-	-	-	-	-	-	-	-
6	Mr. Vichien	Tejapaibul	Independent Director / Member of Audit Committee Member of Nomination and Compensation Committee	-	-	-	-	-	-	-	-	-	-
7	Mr. Chaiwat	Thongkamkoon	Independent Director	-	-	-	-	-	-	-	-	-	-
8	Mr. Gerd Kurt	Steeb	Independent Director	30,000	-	30,000	-	-	-	30,000	-	30,000	0.00
9	Mr. Sudhisak	Chirathivat	Director	16,205,095	5,850,000	22,055,095	-	-	-	16,205,095	5,850,000	22,055,095	1.63
10	Mr. Sudhitham	Chirathivat	Director / Member of Nomination and Compensation Committee Member of Risk Management and Corporate Governance Committee	16,016,654	-	16,016,654	-	-	-	16,016,654	-	16,016,654	1.19
11	Mr. Prin	Chirathivat	Director / Member of Nomination and Compensation Committee Member of Risk Management and Corporate Governance Committee	29,263,374	-	29,263,374	-	-	-	29,263,374	-	29,263,374	2.17
12	Mrs. Chintana	Boonyarat	Director	-	-	-	-	-	-	-	-	-	-
13	Mrs. Sirikate	Chirakiti	Director	13,797,260	-	13,797,260	-	-	-	13,797,260	-	13,797,260	1.02
14	Mr. Thirayuth	Chirathivat	Chief Executive Officer / Member of Risk Management and Corporate Governance Committee	16,725,000	-	16,725,000	-	-	-	16,725,000	-	16,725,000	1.24
15	Mr. Timothy Markland	Blaiklock	Deputy Chief Executive Officer	50,000	-	50,000	-	-	-	50,000	-	50,000	0.00
16	Mr. Ronnachit	Mahattanapreut	Member of Risk Management and Corporate Governance Committee Executive Advisor - Finance and Administration / Company secretary	158,000	-	158,000	-	-	-	158,000	-	158,000	0.01
17	Mrs. Supatra	Chirathivat	Senior Executive Vice President - Corporate Affairs & Social Responsibilities	2,436,376	-	2,436,376	-	-	-	2,436,376	-	2,436,376	0.18
18	Mr. Thirakiati	Chirathivat	Executive Vice President - Global Procurement	16,921,000	-	16,921,000	-	-	-	16,921,000	-	16,921,000	1.25
19	Mr. David Robert	Good	Executive Vice President - Hotel Operations	-	-	-	-	-	-	-	-	-	-
20	Miss Rujapa	Hamnilrat	Executive Vice President - Human Resources	-	-	-	-	-	-	-	-	-	-
21	Miss Tabatha	Ramsay	Executive Vice President - Commercial	-	-	-	-	-	-	-	-	-	-
22	Mr. Gun	Srisompong	CFO & VP Finance and Administration										
23	Mr. Andrew	Langston	Senior Vice President - Business Development	-	-	-	-	-	-	-	-	-	-
24	Mr. Thomas	Thrussell	Vice President - Brand, Marketing & Digital	-	-	-	-	-	-	-	-	-	-
25	Mr. Adrian Hardwick	Jones	Vice President - Design & Technical Service	-	-	-	-	-	-	-	-	-	-

Remarks: (1) The acquisition and disposition of securities were disclosed under an quarterly report on shareholding of directors and executive officers (Form 59).

(2) Securities held by a spouse and / or children under the legal age of directors or executive officers

Authorized director on behalf of the company

The director who has the power to sign on behalf of the company is Mr. Suthikiati Chirathivat, Mr. Suthichai Chirathivat, Mr. Prin Chirathivat, Mr. Sudhitham Chirathivat, Mr. Sudhisak Chirathivat, and Mr. Thirayuth Chirathivat, Two of these six directors sign together.

Role and Responsibilities of the Board of Directors

1. Act in accordance with the relevant laws, the Company's objectives, the Articles of Association and regulations of the Company together with the resolutions of the Board of Directors and the Shareholders Meetings, as well as in an honest, responsible and ethical manner, together with always taking into consideration the best interests of the various Stakeholder groups on an equal basis.
2. Review and approve all significant and important matters relating to the operations of the Company; define the Company's vision and mission; determine key strategies, business objectives and annual budgets; as well as oversee and monitor that the Management group act both in an efficient and effective manner in full accordance with the established policies and agreed business plans.
3. Consider to approve key transactions under the Board's authority scope under the law and corporate regulations and approval protocol
4. Set and review Board structure, specifically the number of directors and ratio of independent directors, as well as diverse qualifications suiting corporate business. Review Board and committee compensation as proposed by the Nomination and Remuneration Committee.
5. Review and approve the establishment of various Board Committees to effectively support the discharge of the various responsibilities of the Board, as appropriate and necessary; whereby the Board will follow up on the activities of these Board Committees on a regular basis.
6. Independent Directors should use their judgment in a fully independent manner in regards to reviewing and defining the Company's strategies, the management of the Company's resources, the appointment of Company Directors, and the business operational standards; as well as should be prepared to dispute or oppose any actions undertaken by the Management group or other Directors, in the event that they disagree with any activities that affect the equality of all Shareholders.
7. Disclose information to all shareholders and stakeholders on a correct, complete, transparent, reliable, timely, and equitable.
8. Set up efficient and effective internal control and internal audit systems
9. Institute a suitable and efficient risk management policy and procedures with regular monitoring and assessment of risk management performance
10. Arrange for the company secretary to assist the directors' activities and ensure that the Board and the Company comply with the relevant law and regulations
11. Develop a code of business conduct for the directors, executives, and employees to set the standards for the Company's business operation. All directors, executives, and employees shall perform their duties ethically and in strict compliance with the Company's code of conduct.
12. Ensure business operation based on good corporate governance principles and provide support to communicate to every personnel in the Company to acknowledge and strictly adhere to them
13. Ensure clear and transparent connected transactions
14. Determine clear procedures for the Audit Committee to report to the Board of Directors whenever an actual transaction is found or a suspicious transaction is apparent, that may have a significant impact on the financial status or the overall operating performance result of the Company; whereby the Board of Directors must then rectify the situation within the appropriate time frame recommended by the Audit Committee.
15. Ensure the succession planning of the Company's top executives and annually arrange effective assessment of their performance
16. Ensure that procedures are in place to regularly review and improve/amend the Company's key policies and various business plans, so that they are always appropriate, relevant and timely to the current business environment
17. Annually assess Board performance and monitor Board and committee performances for joint review in the Board
18. Constantly develop competency through training and participation in courses on Board performance or in other activities designed to enhance job expertise
19. Steer the formulation of an anti-corruption policy and practical guidelines, strictly conform to the corporate policy and measures to set good examples for all personnel, and advocate internal and external communication for genuine conformance
20. Steer the institution of processes and channels for receiving and effectively handling complaints filed by those with fraud leads and all stakeholders
21. Steer the institution of an information security system, which includes the defining of a policy and procedures for confidentiality, integrity, availability, and the handling of market-sensitive information. Ensure conformance to this system by all directors, top management, personnel, and relevant third-party personnel
22. Review and rectify the charter of the board as appropriate under prevailing circumstances
23. Seek professional opinions by hiring outside advisers paid for by the Company
24. Undertake any other duties or activities, relating to the Company's business operations, as may be required and assigned by the Shareholders.

Roles of the Chairman

1. Direct, monitor, and ensure Board performance for efficiency and fulfillment of corporate objectives and key goals
2. Ensure all directors' roles in promoting a corporate culture filled with ethics and governance
3. With the President & CEO, set Board meeting agenda and apply measures to ensure that critical matters under Board authority are included in the agenda
4. Allocate enough time for the management to present matters and the Board to thoroughly discuss key issues. Encourage directors' exertion of discretion and expression of free views
5. Promote cordial relations between the Board and the management, while supporting performances of the President & CEO and the management under corporate policies
6. Ensure transparent disclosure of information and management for conflicts of interest
7. Steer the overall performance of the Board, committees, and individual directors for efficiency and effectiveness.

Meetings of the Board of Directors

1. The Board of Directors is required to hold a Board meeting every 3 months; whereby these meetings will be scheduled in advance for the entire year, with also extraordinary meeting to be held for any special occasions, as necessary.
2. At least 2 Directors together have the right to request for a Board Meeting to take place, whereby the Chairman of the Board (or a person assigned to do so) will decide the date for such a meeting to held within 14 days of receiving such a request.
3. The Chairman of the Board (or a person assigned to do so) will call for a Board Meeting through sending out a Letter of Notification, with details of the date, time and venue for a schedule meeting, not less than 7 days prior to the proposed meeting date – unless, for special reasons or necessity, there is a need for a Board Meeting to take place in order to protect the best interests of the Company; whereby other means of notification will be used for call a meeting within a shorter timeframe.
4. For every Board Meeting, there must be at least on half of the total number of Board Members attending to constitute a quorum; whereby the Chairman of the Board will Chair the meeting. However, in any meeting, if the Chairman of the Board not be able to attend or undertake this duty, then the attending Directors will select one of their peers to act as the Chairman for that meeting.
5. Any decisions or resolutions of the Board of Directors must be based on a majority vote; whereby each Director has only one vote, and in the event of a tie then the meeting Chairman will cast an additional and deciding vote.
6. Any Directors having a vested interest in a matter being considered must excuse themselves from the discussions and also has no right to vote for that specific matter.
7. The Board of Directors can invite members of the Management group or any other involved person(s) within the Company to join a meeting to clarify and make comments on, or to express their opinions relating to any matters being considered at the meeting.
8. Non-Executive Directors must meet together, at least once a year, without any Directors who are members of the Management group being present, in order to discuss and exchange opinions on the responsibilities and activities of the Management group.
9. The Company Secretary (or a person assigned to do so) will be responsible for taking the minutes of the Board Meetings.

Separation of the Positions of the Chairman of the Board of Directors and the Chief Executive Officer

The Company has determined that the positions of the Chairman of the Board of Directors and the Chief Executive Officer positions are always vested in 2 separate and different persons; whereby there is a clear separation between the reponsibilities in defining policies and monitoring the implementation of established policies and associated performance results from the responsibilities of management and implemention of the established policies.

The Chairman of the Board of Directors has the leadership role in ensuring that the Board of Directors discharges its responsibilities fully independent from any influence of the Management group; in determining agenda items to be considered at Board Meetings that are within the scope of responsibilities of the Board of Directors; as well as in chairing Board Meetings and Shareholders Meetings with the active support of all the Directors of the Board during such meetings.

Chief Executive Officer (CEO)

The Chief Executive Officer (CEO) is the top-most Senior Executive of the Company, appointed by the Board of Directors, responsible for the overall management and operations of the Company in accordance with the established corporate strategies as well as vision and mission; whereby the scope of authority is as specified by the relevant applicable laws, corporate objectives and Article of Associate of the Company, together with the resolutions of the Board of Directors and the Shareholders Meetings. As such, the CEO may also be a Director in other companies; whereby it must not be a hindrance to the discharging of his/her duties as the Company's CEO, as well as those other companies do not have operate the same businesses as and are not competitors of the Company. Prior approval is also required to be given by the Board of Directors before the CEO can assume a Directorship in another company. Undertaking the performance appraisal of the CEO is the initial responsibility of the Nomination & Compensation Committee; whereby the evaluation results will then be submitted to the Board of Directors for review and concurrence, as well as the CEO is also involved in both determining the required objectives and acknowledging the approved final performance targets for each year.

Board Skill Matrix 2021

				Board of Director			Specific Committee				Skill, Experience and Expertise								
No.	Director's Name	Gender	Age	Non - Executive Director	Executive Director	Independent Director	Audit Committee	Nomination and Remuneration Com-mittee	Risk Management and Corporate Governance Committee	Business Management	Strategic Planning	Industry Knowledge	Accounting and Finance	Legal	Risk Management	Organization and Human Resource Management	Corporate Governance	International Business
1	Mr. Suthikiati Chirathivat	M	79	C						/	/	/						/
2	Mr. Suthichai Chirathivat	M	81	/						/	/	/	/				/	/
3	Miss Sopawadee Lertmanaschai	F	69	/		/	C						/		/	/	/	
4	Mr. Norachit Sinhaseni	M	67	/		/	/	C	C		/			/	/	/		
5	Mr. Bhisit Kuslasayanon	M	80	/		/	/	/		/	/				/			
6	Mr. Chaiwat Thongkamkoon	M	62	/		/					/				/	/	/	
7	Mr. Gerd Kurt Steeb	M	79	/		/				/	/	/			/	/		/
8	Mr. Sudhisak Chirathivat	M	76	/						/			/		/	/	/	/
9	Mr. Sudhitham Chirathivat	M	74	/				/	/	/	/	/			/	/	/	/
10	Mr. Prin Chirathivat	M	59	/				/	/	/	/	/	/		/		/	/
11	Mrs. Chintana Boonyarat	F	69	/						/	/		/		/	/	/	/
12	Mrs. Sirikate Chirakiti	F	65	/						/	/					/	/	/
13	Mr. Thirayuth Chirathivat	M	56		/				/	/	/	/			/	/	/	/

Remark: C = Chairman / = Member

Information on the sub-committees

The sub-committees consist of 3 committees, namely the Audit Committee, Nomination and Compensation Committee, and Risk Management and Corporate Governance Committee

Audit Committee

The Audit Committee comprises of these Directors:

1. Miss Sopawadee Lertmanaschai* Chairman
2. Mr.Bhisit Kuslasayanon Member
3. Mr. Norachit Sinhaseni Member

*A member of the Audit Committee who has knowledge and expertise in accounting and has experience in reviewing financial statements

Duties and responsibilities of the Audit Committee

1. Undertaking the activities assigned by the Board of Directors, in accordance with the Charter for the Audit Committee - with regard to reviewing and assessing, together with the external Auditors and the Internal Auditor, that the Company has in place an effective system of internal controls of that are appropriate and adequate; and reviewing the internal audit records and reports in the event of any conclusions and suspicions of possible abnormal or fraudulent activities as well as significant deficiencies in the internal controls system, as well as submitting its findings to the Board of Directors with recommendations for further consideration. The Audit Committee is also responsible for considering, nominating independent persons to be appointed as external Auditors of the Company, together with proposing the associated remuneration package for the external Auditors. The Audit Committee is also required to meet with the external Auditors at least once a year without any members of the Management group being present.
2. The Audit Committee comprises of at least 3 Independent Directors, or as determined by the SEC, and consisting of the Chairman and respective Members, all of whom must possess all the required qualifications of being an Independent Director and able to render impartial judgments according to the assigned duties and responsibilities with full independence and in an equitable manner, as specified by the requirements of the SEC. Members of the Audit Committee must be knowledgeable and adequately experienced enough to carry out the required responsibilities as an Audit Committee member; whereby at least one member must be fully knowledgeable and well-experienced to review both the correctness and creditability of the Company's financial statements.
3. In every meeting of the Audit Committee, there must be a not less than one half of all the Audit Committee members attending the meeting to constitute a quorum.
4. A Member of the Audit Committee has a term of office of not more than 3 years or that which is equal to the remaining term of office as a member of the Board of Directors; whereby Members of the Audit Committee whose term of office has expired can be appointed as a Member again for another term. However, in the event that there is a vacancy in the Audit Committee, for any reason other than retirement due to the expiration of the term of office and retirement by rotation, then Company's Board of Directors will appoint a person possessing all the required qualifications to be a Member of the Audit Committee so that the Committee has the total required number of Members; whereby that replacement Member will be a member only for the remaining duration of the term of office of the Member being replaced.
5. The Director for internal Audit will be appointed concurrently as the Secretary to the Audit Committee, responsible for arranging and preparing for the meetings of the Audit Committee as well as coordinating all the required reports for submitting to the Board of Directors, investors, the Shareholders and the SET. The Secretary of the Audit Committee is required to attend all meetings of the Audit Committee but has not voting rights in any matters being considered and discussed; and is also able to propose that an assistant to the Secretary be appointed.
6. The Audit Committee is required to meet at least 4 times a year to review the financial statements, the internal controls system, the risks management system, compliance to all the legal and regulatory requirements of the SET and the Public Companies Act. Notifications of scheduled meetings must be made not less than 5 days before the scheduled date of the meeting with the scheduled dates are determined in advance for the year, whereby all Members of the Audit Committee are required to attend at least 3 out of the 4 of the scheduled meeting during the year.

The Nomination and Compensation Committee

- The Nomination and Compensation Committee will comprises of at least 5 Members, of which not less one half must be Independent Directors or external Directors; with at least not less than one half of total number of Members, and inclusive of at least one Independent or external Director, attending the Committee Meeting to constitute a quorum.
- A Member of the Nomination and Compensation Committee has a term of office of 3 years; whereby the term of office of a Member will be equal to the remaining term of office as a member of the Company's Board of Director, with Members being selected for appointment by the Board of Directors, and those Members retiring by rotation can be appointed for another term.

- The Nomination and Compensation Committee is required to meet as necessary and appropriate to effectively discharge its responsibilities as required by the regulations relating to the Nomination and Compensation Committee but not less than once a year; whereby the Chairman of the Committee is responsible for sending out notification regarding details of the scheduled meeting, together with the agenda items to be considered and any relevant supporting documents, sufficiently in advance to enable Members to adequately review and prepare for the meeting, as well as for reporting the outcome of the Committee's meetings and activities to the Board of Directors after every meeting.

Names of the current Members of the Nomination and Compensation Committee are as follows:

1. Mr. Norachit Sinhaseni Chairman
2. Mr. Sudhitham Chirathivat Member
3. Mr. Bhisit Kuslasayanon Member
4. Mr. Prin Chirathivat Member

Duties and responsibilities of the Nomination Committee

1. Propose, to the Board of Directors for approval, policies relating to the selection and nomination of Company Directors, whereby the process as well as procedures needs to clear, equitable as well as appropriate and reasonable.
2. Propose, to the Board of Directions for consideration and approval, the selection and nomination of the Chief Executive Office of the Company, whereby the process as well as procedures needs to clear, equitable as well as appropriate and reasonable.
3. Review and propose, for approval by the Board of Directors, strategies and policies relating to the human resources matters that are appropriate for and in line with the business strategies and operations of the Company.
4. Select and nominate persons with the required credentials, moral ethics, and appropriate qualifications credentials for being appointed as Directors and/or the Chief Executive Officer of the Company, as applicable.
5. Review the composition, total number and experiences of Company Directors to be appointed, together with those qualified nominees to fill any vacancies that occur.
6. Oversee and ensure that effective succession plans are in place for the positions of Company Directors and Chief Executive Office.
7. Determine the terms and conditions of the employment contract for the position of the Company Directors and Chief Executive Officer of the Company together with the associated succession plans.

Duties and responsibilities of the Compensation Committee

1. Determine and submit to the Board of Directors for consideration and proposal for eventual by the Shareholders Meeting, the policies and appropriate structure relating to the compensation and benefits of Company Directors that are in line with the established business strategies and operations of the Company, whereby the process as well as procedures needs to clear, equitable as well as appropriate and reasonable.
2. Determine and propose, for consideration and approval by the Board of Directors, the policies and appropriate structure relating to the compensation and benefits of Chief Executive Officer that are in line with the established business strategies and operations of the Company, whereby the process as well as procedures needs to clear, equitable as well as appropriate and reasonable.
3. Recommend guidelines and process for payment of the compensation and benefits, both in the form of monies and in other forms, for the Board Directors, Members of Board Committees established by the Board, as well as for the Chief Executive officer of the Company.
4. Review and assess that the composition, structure and amount of compensation to be adopted are in line with the current market environment together with being appropriate for the business operations of the Company as well as required activities and performance outputs of the Company Directors and the Chief Executive Officer.
5. Oversee and ensure that the Company Directors and the Chief Executive Officer receive the appropriate compensation and benefits package commensurate with the expected duties and responsibilities towards the Company.
6. Determine the performance evaluations process and procedures for Company Directors as well as the Chief Executive Officer that will facilitate the review and required annual compensation increase taking into consideration the required duties and relevant risks as well as giving importance to the long term value added to the to the overall Shareholders equity in the long term.
7. Review and submit, for consideration and approval by the Shareholders Meeting, the proposed annual compensation package to be adopted for Company Directors.

Risks Management and Governance Committee

The name of the current members of the Risks Management and Governance Committee are as follows:

1. Mr. Norachit Sinhaseni Chairman
2. Mr. Sudhitham Chirathivat Member

3. Mr. Prin	Chirathivat	Member
4. Mr. Thirayuth	Chirathivat	Member
5. Dr. Ronnachit	Mahattanapruet	Member
6. Mr. Nath	Vongpanich	Member

The Corporate Risks Management and Governance Committee

A Risks Management and Governance Committee at the corporate level has been established, with the approval of the Company's Board of Directors, comprising of Independent Directors together with representative of the Management Group and with an Independent Director as the Chairman of this Committee. The Committee required to meet at least 4 times a year and having the following responsibilities:

Risks Management Activities

Responsible for reviewing the policies, strategies and relevant organization structure relating to overall management of risks, together with undertaking appropriate activities to ensure that the proposed strategic plans conform to the established acceptable levels of risks (or risks appetite) of the Company as wells to the requirements of all Stakeholders.

Support the overall operational activities of the respective risks management committees at the various operating levels.

Monitor and evaluate the effectiveness and efficiency of the overall risks management activities within the Company.

Understand and able to assess the various potential risks that may negatively affect the achievement of the established objectives and goals of the organization, as well as ensure that such risks have been manage in an effective manner so that they at the level of risks acceptable for the Company.

Make recommendations regarding as well as and give concurrence to various risks management measures within the organization.

Governance Activities

Define as well as review relevant policies, guidelines and operating procedures to conform to the principles and practices of good corporate governance. Hold meetings to monitor the progress made with regard to planned good corporate governance practices; together giving necessary support, as required, to the corporate governance working group, as well as reviewing and evaluating internal activities based on the principles of good governance so that recommendation for improvements to specific issues can be made.

Sustainable Development Activities

Determining the policies, objectives and goals relating sustainable development of the company's businesses. Drive the establishment and implementation of various policies and activities relating to Corporate Social Responsibility (CSR) with regards to the economy, society and environment, Including health and safety standards internally throughout the Company. Overseeing and ensuring that information disclosures on sustainable development made to all Stakeholders groups are accurate, correct and comprehensive.

This Committee should also represent the Company, with regard to the Management group, staff and employees, and any external parties, in communicating about as well as the implementation of any activities relating good corporate governance.

Management information

As of December 31, 2021, the Company's management has 12 persons as follows:

	Name List	Position
1	Mr. Thirayuth Chirathivat	Chief Executive Officer Member of Risk Management and Corporate Governance Committee
2	Mr. Timothy Markland Blaiklock	Deputy Chief Executive Officer
3	Dr. Ronnachit Mahattanapreut	Member of Risk Management and Corporate Governance Committee Executive Advisor - Finance & Administration Company secretary
4	Mrs. Supatra Chirathivat	Senior Executive Vice President - Corporate Affairs & Social Responsibili-ties
5	Mr. Thirakiati Chirathivat	Executive Vice President - Global Procurement

6	Mr. David Robert Good	Executive Vice President - Hotel Operations
7	Ms. Rujapa Hamnilrat	Executive Vice President - Human Resources
8	Ms. Tabatha Kristen Ramsay	Executive Vice President - Commercial
9	Mr. Gun Srisompong	CFO and Vice President - Finance & Administration
10	Mr. Andrew Frederick Langston	Senior Vice President - Business Development
11	Mr. Thomas Roger Thrussell	Vice President - Brand, Marketing & Digital
12	Mr. Adrian Hardwick-Jones	Vice President - Design & Technical Services

Remuneration Of The Directors And Management

Central Plaza Hotel Public Company Limited specifies policy for fair and reasonable remuneration of directors, which has been considered by The Nomination and Compensation Committee. The Committee takes into consideration of role and responsibilities, the Company's performance and be comparable to the same or related type of business which is compatible with the Company. The budget for the year 2021 was not exceeding amount of Baht 8,000,000, was approved by the Annual General Meeting of Shareholders, as follows:

Monetary Remuneration

Type of Remuneration	Amount (Baht)
1. Quarterly Retainer (Baht/Quarter)	
• Chairman	100,000
• Chairman of Audit Committee	70,000
• Director	60,000
2. Meeting Fee for Board of Directors (Baht/Meeting)	
• Chairman	35,000
• Director	30,000
3. Meeting Fee for Audit Committee (Baht/Meeting)	
• Chairman of Audit Committee	40,000
• Member of Audit Committee	30,000
4. Meeting Fee for Nomination and Compensation Committee (Baht/Meeting)	
• Chairman of Nomination and Compensation Committee	35,000
• Member of Nomination and Compensation Committee	30,000
5. Meeting Fee for Risk Management and Corporate Governance Committee (Baht/Meeting)	
• Chairman of Risk Management and Corporate Governance Committee	35,000
• Member of Risk Management and Corporate Governance Committee	30,000

Total remuneration (1/2)

Total remuneration of directors in form of director fees and meeting fees paid by Central Plaza Hotel Public Company Limited was amount of Baht 6,785,000. The details of the meeting attendance and remuneration in 2021 as follows:

	Name		Position	Meeting Attendance (Meeting)				
				Board of Director	Audit Committee	Nomination and Compensation Committee	Risk Management and Corporate Governance Committee	Total Remuneration (Baht/annum.)
1	Mr. Suthikiati	Chirathivat	Chairman of The Board	5/5				575,000
2	Mr. Suthichai	Chirathivat	Vice Chairman	5/5				390,000
3	Miss Sopawadee	Lertmanaschai	Independent Director	5/5				430,000
			Chairman of Audit Committee		8/8			320,000
4	Mr. Norachit	Sinhaseni [2]	Independent Director	5/5				390,000
			Member of Audit Committee Chairman		8/8			240,000
			Chairman of Nomination and Compensation Committee			3/3		100,000
			Chairman of Risk Management and Corporate Governance Committee				3/3	105,000
5	Mr. Bhisit	Kuslasayanon	Independent Director	5/5				390,000
			Member of Audit Committee Chairman		8/8			240,000
			Member of Nomination and Compensation Committee			3/3		90,000
6	Mr. Vichien	Tejapaibul [1]	Independent Director	1/1				90,000
			Member of Audit Committee		-			-
			Member of Nomination and Compensation Committee			2/2		60,000
7	Mr. Chaiwat	Thongkamkoon 3	Independent Director	3/3				270,000

Total remuneration (2/2)

Total remuneration of directors in form of director fees and meeting fees paid by Central Plaza Hotel Public Company Limited was amount of Baht 6,785,000. The details of the meeting attendance and remuneration in 2021 as follows:

	Name		Position	Meeting Attendance (Meeting)				
				Board of Director	Audit Committee	Nomination and Compensation Committee	Risk Management and Corporate Governance Committee	Total Remuneration (Baht/annum.)
8	Mr. Gerd	Kurt Steeb	Independent Director	5/5				390,000
9	Mr. Sudhisak	Chirathivat	Director	5/5				390,000
10	Mr. Sudhitham	Chirathivat	Director	5/5				390,000
			Member of Nomination and Compensation Committee			3/3		95,000
			Member of Risk Management and Corporate Governance Committee				4/4	120,000
11	Mr. Prin	Chirathivat	Director	5/5				390,000
			Member of Nomination and Compensation Committee			2/3		60,000
			Member of Risk Management and Corporate Governance Committee				4/4	120,000
12	Mrs. Chintana	Boonyarat	Director	5/5				390,000
13	Mrs. Sirikate	Chirakiti	Director	5/5				390,000
14	Mr. Thirayuth	Chirathivat	Chief Executive Officer	5/5				240,000
			Member of Risk Management and Corporate Governance Committee				4/4	120,000
			Total					**6,785,000**

Remark

1 Mr. Vichien Tejapaibul resigned from the audit committee with effect on January 1, 2021. And does not wish to resume his position of the Board of Directors effective from 24 April 2021.

2 The Board Meeting No.1/2021 passed a resolution to appoint Mr. Norachit Sinhaseni to be a of Chairman of Nomination and Compensation Committee and Chairman of Risk Management and Corporate Governance Committee effective from 24 February 2021.

3 The 2021 Annual General Meeting of Shareholders passed a resolution to appoint Mr. Chaiwat Thongkamkoon to be a director, effective April 28, 2021.

Management Remuneration:

For the remuneration of the management, Company bases its decisions on fairness and suitability for their responsibilities proportionally to company performance and comparison with pay rates of industry peers.

In addition, it takes into account individual performance outcomes against their goals in line with vision, mission, and annual strategic plans so as to drive the CEO's and the management's long-term contribution to organizational stability and growth. Below are the details.

Remuneration for CEO: The Nomination and Remuneration Committee and the Board of Directors evaluate the performance of the CEO annually to set appropriate remuneration in form of salary and bonuses.

Remuneration of Senior Management: Each year the CEO assesses the performances of individual members of senior management, the outcomes of which support decisions on their remuneration (salaries and bonuses).

The total remuneration paid to the management for 2021 are as follows

Salaries and Bonuses paid to 12 executive management team members in 2021 amounted to Baht 76,848,447

	Remuneration (Baht) Year 2021
salary	71,317,270
Other benefits	5,531,177
Total	76,848,447

Other Remunerations

(a) Meal allowance

The company provides meal allowance's restaurant to Board of Director the amount of Baht 80,000 In 2021, The Board of Director consumed at the actual amount of Baht 461,623.

(b) Provident Fund

The Company automatically provides "Provident Fund" to Thai employees who completed 6 months period of working. By this mean, the Company will deduct from the employee's payroll and the company contributes to the Fund at the same amount.

Service Years	% Employee contribution	Company contribution
6 months - 5 years	5 %	5 %
Over 5 years	10 %	10 %

And in the event that the employee terminates the membership of the fund Employees will receive contributions as follows:

Service Years	Employee contribution	Company contribution
Over 1 year but less than 2 years	100 % + interest	25 % + interest
Over 2 years but less than 3 years	100 % + interest	50 % + interest
Over 3 years but less than 4 years	100 % + interest	75 % + interest
Over 4 years	100 % + interest	100 % + interest

Information about employees

Pay and Number of Employees

1) The number of employees of the Company and its subsidiary updated on 31 December 2021 and 2020; the details are as follows.

Company	Number of employees	
	As of 31 Dec. 2020	As of 31 Dec. 2021
CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED		
Finance & Administrations	19	21
Sales & Marketing	9	6
Business Development	14	14
Project Management	108	93
Procurement	348	281
Human Resources	10	9
Internal Audit	78	65
Public Relations	43	35
F & B Service	16	14
Front Office	5	7
Engineering	13	10
Total	663	555
Number of employees of the subsidiary	11,916	9,748
Total	12,579	10,303

Note: The number of employees of a subsidiary, Central Restaurants Group Co., Ltd. is calculated by the combined average of full-time and full-time equivalent employees.

2) Employee pay

In 2021, employee payments by the Company and its subsidiary consisted of salary, bonus, provident fund and so on, total up 3,200 million baht.

Significant change in the number of employee for the past three years

During 2019 to 2021 the subsidiary, Central Restaurants Group Co., Ltd. recruits more employees every year based on the number of new branches, but in 2020 - 2021 the number of employees has decreased. Because the company was affected by the COVID-19 situation. It makes effective management of human resources to fit to the operation and maintain the company's cash flow.

	2018	2019	2020	2021
Number of branches	956	1,064	1,094	1,335
Number of employees *	10,472	10,784	8,851	6,856

Note: Combined average of full-time and full-time equivalent employees

Significant Labor Controversy for the Past Three Years

During 2019 to 2021, the Company had no significant labor controversy; "significant" indicates more than five percent of the Company's shareholders ratio.

Policy on Personnel Development

The company has a policy on personnel development by offering both short-term and long-term plans for personnel potential development continuously. That is, the Company provides training for enhancing skills, capacity, and learning to employees of all levels, consideration to get promoted to other internal positions, and inter-affiliated company transfer of employees based on their individual capabilities.

Policy on Employee Pays

The Company has a policy on employee pays in accordance with the Company's operating results both in short-term and long-term and minimum wage adjustment by law.

Other important information

Company Secretary

The Company has assigned that the Company Secretary with the following duties:

1. Prepare and maintain for safe-keeping all documentations relating to the Board of Directors and Shareholders, namely: Directors register, Letters of Notifcations for Board Meetings and Shareholders Meetings; Minutes of Board Meetings and Shareholders Meetings, as well as the Annual Reports and Quarterly Financial Statements of the Company.
2. Maintain reports relating to declarations of vested interests submitted by Directors and members of Management of the Company.
3. Advise Directors on the relevant applicable laws and regulations relating to the required activities and responsibilities of Directors.
4. Undertake other activities as assigned by the Board of Directors

The Board of Directors has appointed Dr. Ronachit Mahatthana Pruet. He has been the company secretary since June 2000. The qualifications of the person who are the company secretary are shown in Attachment 1

Name	Dr. Ronnachit Mahattanapreut
Position	• Executive Advisor - Finance & Administration • Company secretary
Age	• 65 Years
Academic qualifications	• Ph. D Business Administration, Suan Dusit Rajaphat Univeristy
	• Masters of Business Administration, Thammasart University
	• Bachelor of Accountancy, Thammasart University
Professional experience	• Director for Finance and Strategic Planning, Prasit Pattana plc. • Ex-Director of small business credit Insurance • Ex-Audit Committee of credit insurance.
Other positions	• Director, Jasmine Technology Solution • Director of the Subsidiary Centara Hotels & Resorts • Former qualified member of the Business Promotion Committee Chandrakasem Rajabhat University • Director of Asia Wealth Securities Co., Ltd. • Director Itthirit Nice Corporation Co., Ltd. • Director of Asia Wealth Holding Co., Ltd.

The company has assigned Mr. Pakdee Onnipa to take the position of Internal Audit Director. To supervise the compliance with the rules of the government agencies that oversee the business of the company

Name:	• Mr. Pakdee Onnipa
Position	• Internal audit director
Age	• 54 years
Academic and relevant training & development qualifications	• Risk Based Audit, Operational Auditing, Remote Auditing, The role of IT auditor with PDPA, Risk management in crisis situations, Agile Auditing (by IIAT)
	• IT Auditing, Fraud risk and control in the new normal age, Anti-Money Laundering Act (by FAP) • Shadow IT, Internal audit management in the new normal (by SET) • Personal Data Protection Act, Computer – Related Crime Act (by TLCA) • Fraud & cyber security insight (by KPMG) • Fraud Auditing (by P&D Training) • Fraud Prevention for Management, Tax Strategies & Tax Planning for Hotel Business (by Dharmniti)
Professional Experience	• 1997 - Present: Internal audit director of Central Plaza Hotel Public Company Limited • 1995 - 1997: Internal Audit Manager of Phatraprasit Holding Co.,Ltd. • 1992 - 1997: Internal Audit Manager of S.Khonkaen Foods Public Company Limited.

Investor Relations (IR)

The Board of Directors is fully aware that disclosure of information accurately, completely transparently, and thoroughly is important to the decision of investors and shareholders. Therefore, the company has established the Investor Relations Department to be responsible for disclosing financial and non-financial information and building a good relationship with analysts, investors, shareholders, and the general public. The company discloses the information via diverse channels such as The Stock Exchange of Thailand (SET), The Securities and Exchange Commission, Thailand (SEC), Newspapers, Press Releases, and the company's Investor Relations website (https://investor.centarahotelsresorts.com), which the information is regularly updated both in Thai and English.

The information includes:

- Corporate information such as group history, nature of business, vision, and mission, and organization chart
- Financial information
- Stock information and investment calculator
- Publications and Downloads such as Annual Report (56-1 One Report), Management Discussion & Analysis (MD&A), and Factsheet
- Newsroom including SET announcement, news clippings, and press release
- Shareholder information such as notices to shareholders' meetings, minutes of shareholders' meetings, and historical dividend payment
- Debenture information and credit rating
- Analyst coverage
- Webcast and presentation slides

The company presents regularly updated performance, business plan, and outlooks to analysts, domestic and international investors through Investor Relations activities, which are the analyst meetings, roadshows, conference calls, and attendance to opportunity days hosted by the Stock Exchange of Thailand and virtual conferences. However, according to a pandemic of coronavirus Investor Relations activities shifts to virtual meetings rather than face-to-face meetings as usual.

Additionally, The company sets a silent period to analysts and investors of 14 days before submitting quarterly financial results to SET in order to avoid unfair release of information.

The key Investor Relations related activities in 2021 as follows:

Activities	Number of meeting	Number of Participants
Analyst meetings	4	234
Virtual Meetings hosted by the securities	24	332
Opportunity days	4	617
E-mails/ Calls	5.8 times/week	-

Interested investors may contact Investor Relations for additional information at 66(0) 2769 1234 ext 6640 or E-mail: ir@chr.co.th.

AUDITOR'S FEE

Audit fee of the Company and its subsidiaries had been paid for audit firm that the auditor work for, person or companies who related to the auditor and audit firm shows the following detail:

	2019	2020	2021
Audit Fee	12,192,165	11,690,009	9,696,524
Non-Audit Fee	- 0 -	- 0 -	- 0 -

8. Report on Performance of Important Corporate Governance

Summary of the Board's Performance in the past year

Nomination, Development and Evaluation of the Board's Performance

In 2021, the Nomination and Compensation Committee considering and recruiting qualified candidates for directorship and submitting them to the Board of Directors and Shareholders' meetings for their consideration and nomination to replace the directors retired by rotation in 2021. The Company offered minor shareholders a chance to nominate directors since October 1, 2020 to February 1, 2021. Since no such nomination emerged. The Committee recommended that the retired directors who finished their terms in 2021 should be reappointed to another term and proposed 1 new director. The 2021 AGM approved every nominated director.

The Board Directors due to retire by rotation for another term, namely:

1. Miss Sopawadee	Lertmanaschai	Independent Director[1] / Chairman of Audit Committee
2. Mr. Bhisit	Kuslasayanon	Independent Director[1] / Member of Audit Committee / Member of the Nomination and Compensation
3. Mr. Prin	Chirathivat	Director / Member of Risk Management and Corporate Governance Committee / Member of the Nomination and Compensation

And propose to consider the appointment of new directors Mr. Vichien Tejapaibul does not wish to resume his position on the Board of Directors, namely

Mr. Chaiwat	Thongkamkoon	Independent Director

Training and Seminars of the Board

In supporting Board members' continual knowledge enhancement and the sharing of experience gained from their discharge of duties as a Board and/or sub-committees' member, the Company Secretary keeps them informed about upcoming seminars and training courses dedicated to directors, as well as coordinating and facilitating their attendance.

Details of the Board of Directors' training and seminars in 2021 are as follows:

Name	Course Training and Seminars
Miss Sopawadee Lertmanaschai	• Digital Asset by Dhipaya Insurance Public Company Limited • Cyber Security by The Stock Exchange of Thailand • PDPA training by Maybank Securities (Thailand) Public Company Limited • ESG by Maybank Securities (Thailand) Public Company Limited and IGCN
Mr. Prin Chirathivat	• Advanced Audit Committee Program, AACP 39/2021
Mrs. Sirikate Chirakiti	• Mini MRE @TBS

Schedule of training sessions and seminars organized by the Thai Institute of Directors Association (IOD) of the Board are as follows

No	Training course	Mr. Suthikiati Chirathivat	Mr. Suthichai Chirathivat	Miss Sopawadee Lertmanaschai	Mr. Norachit Sinhaseni	Mr. Bhisit Kusla-sayanon	Mr. Chaiwat Thongkamkoo	Mr. Gerd Kurt Steeb	Mr. Sudhisak Chirathivat	Mr. Sudhitham Chirathivat	Mr. Prin Chirathivat	Mrs. Chin-tana Boonyarat	Mrs. Si-ri-kate Chiraki-ti	Mr. Thirayuth Chirathivat
1	Advanced Audit Committee Program (AACP)				/						/			
2	Audit Committee Program (ACP)			/							/			
3	Anti-Corruption for Executive Program (ACEP)													
4	Chief Financial Officer (CFO)										/			
5	Corporate Governance for Capital Market Intermeditation Program (CGI)										/			
6	Director Accreditation Program (DAP)	/	/	/					/		/			
7	Director Certification Program (DCP)				/		/		/	/	/	/	/	/
8	Monitoring the Internal Audit Function (MIA)										/			
9	Monitoring the System of Internal Control and Risk Management (MIR)										/			
1	Monitoring Fraud Risk Management (MFM)										/			
11	Monitoring the Quality of Financial Reporting (MFR)										/			
12	Role of Chairman Program (RCP)		/		/						/	/		
13	Successful Formulation and Execution of Strategy (SFE)			/										
14	Finance for Non-Finance Director (FND)													
15	Board Nomination & Compensation Program (BNCP)				/									

The board's self-evaluation

1. Board's Self-evaluation Form

Method

CENTEL Board's Self-evaluation Form applies SET's evaluation approach to suit the characteristics and structure of the Board of Directors. The results are key factors for the enhancement of directors' performance and related duties. The evaluation form consists of two key components:

Component I The Board evaluates the scores given to the following six aspects of its operation:

1) Board structure and qualifications
2) The roles, duties, and responsibilities of the Board
3) Board meetings
4) Board performance
5) Relationship with management
6) Director's self-improvement and executive development.

Component II The Board gives its opinions and suggestions or identifies special issues of interest about its performance or different aspects of CENTEL's operation.

Procedure

At the end of each year, the Company Secretary will send a self-evaluation form to every director, collect the completed forms, prepare a summary report, and submit it to a Board meeting as an agenda item for acknowledgment and discussion. This year the Board also commented on the promotion of CENTEL's leadership image and corporate governance, including social responsibility programs and anti-corruption practices.

2. Director's Self-evaluation Form

Method

Designed to assist each director in reviewing and enhancing his/her performance, this evaluation form fully aligns with the Board's legal obligation, CENTEL Director's Charter and Code of Conduct, and the best-practice guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), by focusing on:

1) Director's code of conduct and performance
2) Strategic formulation, supervision, and monitoring of CENTEL's operation
3) Responsibilities toward stakeholders.

Procedure

At the end of each year, the Company Secretary will send a self-evaluation form to every director, collect the completed forms, prepare a summary report, and submit it to a Board meeting as an agenda item for acknowledgment and discussion.

3. Subcommittee's Self-evaluation Form

All subcommittees including 1) Audit Committee, 2) Nomination and Remuneration Committee, and 3) Risks Management and Governance Committee must undertake annual self-evaluation, the outcomes of which are applied to boost their input to supporting CENTEL committees' work and each dimension of its business operation.

The "excellent" outcome of the Board and Individual Director performance assessment this year can be summarized as follows:

Evaluation	Outcome (%)
The Board of Directors (full board)	93.03%
The Board of Directors (individual)	92.89%

Evaluation of the CEO's performance

Method

Based on SET's evaluation approach, the CEO evaluation form consists of two key components: Component I Evaluation of the 8 following aspects of CEO's performance:

1) Strategic planning
2) Leadership
3) Financial results
4) Management of operations
5) Management development and Succession plan
6) Human Resources
7) Communications
8) Board Relations

Component II CEO development: Under this component, CEO's strengths are identified, including other aspects that should be further developed, with additional opinions provided by the Board.

Procedure

The CEO participates in the process of setting his own performance targets and acknowledges the targets approved for the year. At the end of each year, the Company Secretary will distribute a CEO evaluation form to all directors and the CEO for self-evaluation. The completed forms will then be compared, and the information acquired from the comparison will be used for the CEO's further career development. The Company Secretary will collect all the information and prepare a summary report, which will be submitted to the Nomination and Remuneration Committee and the Board for the consideration of the CEO's future compensation. The outcomes of the evaluation for 2021 averaged 77.5%, rated as "Fair".

Attendance at meeting of individual committees

As of December 31, 2021, the Board of Directors consists of 13 directors as follows:

	Name	Position	Meeting attendance
1	Mr. Suthikiati Chirathivat	Chairman of The Board	5/5
2	Mr. Suthichai Chirathivat	Vice Chairman	5/5
3	Miss Sopawadee Lertmanaschai	Independent Director	5/5
		Chairman of Audit Committee	8/8
4	Mr. Norachit Sinhaseni [1]	Independent Director	5/5
		Member of Audit Committee	8/8
		Chairman of Nomination and Compensation Committee	3/3
		Chairman of Risk Management and Corporate Governance Committee	3/3
5	Mr. Bhisit Kuslasayanon	Independent Director	5/5
		Member of Audit Committee	8/8
		Member of Nomination and Compensation Committee	3/3
6	Mr. Chaiwat Thongkamkoon [2]	Independent Director	3/3
7	Mr. Gerd Kurt Steeb	Independent Director	5/5
8	Mr. Sudhisak Chirathivat	Director	5/5
9	Mr. Sudhitham Chirathivat	Director	5/5
		Member of Nomination and Compensation Committee	3/3
		Member of Risk Management and Corporate Governance Committee	4/4
10	Mr. Prin Chirathivat	Director	5/5
		Member of Nomination and Compensation Committee	2/3
		Member of Risk Management and Corporate Governance Committee	4/4
11	Mrs. Chintana Boonyarat	Director	5/5
12	Mrs. Sirikate Chirakiti	Director	5/5
13	Mr. Thirayuth Chirathivat	Chief Executive Officer	5/5
		Member of Risk Management and Corporate Governance Committee	4/4

1. The Board Meeting No.1/2021 passed a resolution to appoint Mr. Norachit Sinhaseni to be a of Chairman of Nomination and Compensation Committee and Chairman of Risk Management and Corporate Governance Committee effective from 24 February 2021.
2. The 2021 Annual General Meeting of Shareholders passed a resolution to appoint Mr. Chaiwat Thongkamkoon to be a director, effective April 28, 2021.

Governance of Subsidiary and Joint Venture

Regarding the operational governance of subsidiary and joint venture, the Company delegates a Director or Executive as its representative to set a policy and business operation conforming to the holding company's policy. Also, in the best interests of a particular subsidiary and joint venture, the administrative delegation is within the purview of executive authority for operational ability within the authorised scope in order to protect the best interests of the company and to report directly to the executive authority provided that major transactions are to be reported to request the Board of Directors approval.

The Company has set a policy on disclosure of assets acquisition and disposition, connected transactions between companies, its subsidiary and joint venture and other listed companies according to the Stock Exchange of Thailand announcement, and on governance of subsidiary financial statements so that the Company can duly collect and prepare the consolidated financial statements.

Follow-up to Practice Compliance with Policies and Regulations of Corporate Governance

(1) Prevention of Conflicts of Interest

The Company has as a core policy to operate its business in an honest, open and equitable manner as well as with integrity and full transparency, through requiring that all Directors, members of Management and Staff to strictly observe and adhere to these regulations:

- Not allowed to undertake or be involved any business that is in direct competition with that of the Company. Avoid undertaking any connected transactions in which they are directly involved or that is related to other individuals/legal entities that may then result in a possible conflict of interests with the Company.
- The Board of Directors is responsible for overseeing and ensuring that the Company operates its business strictly according to required procedures relating to undertaking connected transactions and associated information disclosures, and in full compliance with the relevant applicable laws and regulations by the regulatory organizations.
- In the event that any connected transactions need to be undertake, it must based on the applicable normal business conditions, as well as be in accordance with the established and approved conditions of the Board of Directors, and in a transparent and equitable manner as if the transaction is made with an outside party, keeping in mind the best interests of the Company.
- Directors are not allowed to participate in the consideration and approval of a proposed transaction in which they have a conflict of interests.
- In the event that a propsed connected transaction is not in accordance with the established and approved conditions of the Board of Directors and which will result in a conflict of interest, then it must be reviewed and concurred to by the Audit Committee before being submitted for consideration and approval by the Board of Directors and/or the Shareholders Meeting (as applicable).

In the previous year, the Company has checked certain cases that might have caused the following conflict of interest and found no action opposing the conflict of interest prevention set by the Company.

(2) Insider Trading

The Company has set policies and procedures regarding supervision of its executives in insider trading in accordance with the Good Corporate Governance Principles as follows.

1. The Company has informed the executives at all levels of their duty to report the holding of securities of themselves, their spouses, and minor children and to report the changes in their holding of Company's securities to the Securities and Exchange Commission in accordance with Section 59, Criminal Penalty Section 275 of Securities and Exchange Act B.E.2535, and regulations of the Stock Exchange of Thailand. Additionally, the executives are prescribed to report the changes in their securities holding to the Securities and Exchange Commission within three days after the date of transaction.
2. The Company has set the regulation on employee operations for non-disclosure or exploitation of any Company's confidential information, confidentiality, and measure against the misuse of authority or insider trading; the Company will impose the maximum penalties to those executives who have abused the insider information causing reputation and financial damage to the Company.
3. The Company's policy forbids Directors and Executives manipulation of non-public insider information to benefit themselves or others including the Company's securities trading in which Company's Directors, Executives and employees, under the insider information access units are prohibited from the Company's securities trading or transfer within the period of one month prior to and after the public dissemination date of financial statements.

The previous year, Directors and Executives not trade in the company's securities; the audit showed accuracy and completion. Besides, the Company has informed all Directors and Executives of the importance and regular reporting process of their securities holding to the Securities and Exchange Commission to raise their awareness and to complete the report within the time limit.

(3) Anti-Corruption

Central Plaza Hotel Public Company Limited is still intent on and continues to be fully committed to operate its businesses in a transparent and honest manner. It is also the Company's responsibility to ensure sustainable business practices covering economic, social and environmental dimensions are in place. The Company recognizes that corruption is a major obstacle as it negatively impacts business operations, reputation and image. As corruption is a systematic problem, cooperation from other sectors in society as a whole is required.

In the capacity of being part of society and in the hope that Thailand will be rid of all forms of corruption, the Company has since participated in the Private Sector Collective Coalition Against Corruption (CAC), a project driven by the Institute of Directors Association (IOD), responsible for formulating rules, under the review of the Chairman of the Independent Audit Committee. The Company will continue to be certified by the CAC Board as a business operator with anti-corruption policies and practices in place, in accordance with the criteria set by the Board of Directors with a mission to continue to perform with integrity in ethical business practices and in supporting fair business competition, as well as taking part in resolving the national corruption dilemma.

The company became a member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) which is a project under the Thai Institute of Directors (IOD), Thai Chamber of Commerce, Foreign Chamber of Commerce, Thai Listed Companies Association, Thai Bankers Association, Federation of Thai Capital Market Organizations, The Federation of Thai Industries, and the Tourism Council of Thailand on 1 September 2011 and passed the evaluation of the Committee of Thailand's Private Sector Collective Action Coalition Against Corruption to officially become a member of Thailand's Private Sector Collective Action Coalition Against Corruption on 22 April 2016 and the membership was renewed on 5 August 2019.

(4) Whistleblowing

Submitting information or complaints under the 'whistle-blower program'

In the event that the various Stakeholders are suspicious of or come across any alleged breach or acts of non-compliance to the established anti-corruption policy as well as the associated measures and operating guidelines relating to preventing corruption and the code of business ethics for Board Directors, Management and Staff of the Company, they have the duty to inform, in a confidential manner, through the following established channels of communications:

- Office of the Secretary of the Audit Committee
  Telephone (02) 769-1234 Extn 6658
  Email whistleblower_centel@chr.co.th
  Postal Address the Audit Committee
  Central Plaza Hotel Pcl.
  999/99 Rama 1 Road, Pathumwan, Pathumwan; Bangkok 10330

- Office of the Company Secretary
  Telephone (02) 769-1234 Extn 6131
  Email co.secretary_centel@chr.co.th
  Postal Address Office of the Company Secretary
  Central Plaza Hotel Pcl.
  999/99 Rama 1 Road, Pathumwan, Pathumwan; Bangkok 10330

Last year, no whistleblowing and complaint about fraud or violation of the policy on Company's corporate governance was found. In addition, the Company has encouraged all employees and executives to join an online course on work ethics, and anti-fraud and corruption in order to emphasize the significance of anti-fraud and corruption.

Internal Control and Connected Transactions

Internal Control

The Company has arranged to establish the Audit Committee to be responsible for reviewing the adequacy and appropriateness of the existing internal control system covering from employee level to management level. Furthermore, the scope of authority, duty, and responsibility of each executive has been clearly determined to prevent damage resulting from unlawful or unauthorized use of the Company's assets.

The Audit Committee is responsible for overseeing and reviewing the efficiency, adequacy, and appropriateness of the internal control system covering all aspects. In the event substantial errors or unusual activities have been detected, the Board of Directors must be immediately notified for improvement and correction in a timely manner.

At the meeting of the Board of Directors which was joined by all members of the Audit Committee, an evaluation form for assessing the adequacy of the internal control system of the Company was developed. This evaluation form covers five key aspects including organization and environment, risk management, management operations control, information system and data communication, and tracking system. The Board of Directors acknowledged the opinions of the Audit Committer which aligned with that of the Auditor's by stating that the internal control system of the Company is adequate and appropriate and capable of preventing potential damages that may occur on the Company's assets as a result from unlawful or unauthorized use of such assets. In the past years, there has been no report of any defects in the existing internal control system that may significantly impact the opinion of the Auditor in the financial statement.

Furthermore, the internal control concerning accounting aspect of the Company, the Auditor has studied and assessed its efficiency whereby no substantial defects that may significantly impact the Auditor's opinion in the financial statements as of 31 December 2021 and 31 December 2020 can be detected.

Connected Transactions

Summary of connected transactions the Company and its subsidiaries undertook with parties who may have potential conflict of interest

As of December 31, 2021 the Company and its subsidiaries undertook various connected transactions with related companies and/or other parties who may have potential conflict of interests, whereby these are considered normal commercial transactions and have been approved as "connected transactions" within the normal operational authorization procedures of the Company. Details are as shown on the attached document.

Procedures and Process in Approving Connected Transactions

As a listed company on the Stock Exchange of Thailand (SET) since 1990 (BE 2533), we have always been appreciative and aware of the need for full and transparent disclosure of any information as well as activities regarding any connected transactions. The Board of Directors and the Audit Committee have ensured that all connected transactions are in compliance with relevant rules and regulations, including determining clear policies for undertaking connected transactions, considering the prices and conditions to ensure they align with normal business practices, and preparing summary of connected transactions to keep the Audit Committee informed. All connected transactions are approved in compliance with the criteria of the Securities and Exchange Commission and are disclosed to the Stock Exchange of Thailand.

As for any connected transactions that may take place in the future, the Company has instructed that the Audit Committee undertake a review and approve all such transactions, which must be undertaken only as necessary and with all reasonableness, whereby any payments received from or to related parties must be accordance with standard market practices as well as must be equitable to all parties concerned and fully transparent.

Policies or Tendency for Undertaking Connected Transactions

The Company has a policy to undertake commercial transactions with related parties who may be a potential conflict of interest that are only part of the normal business activities of the Company, whereby it is required that all such transactions be undertaken within normal accepted business practices and at commercial terms that are no different than those transactions undertaken with outside third parties.

At the meeting of the Board of Directors, specific policies and procedures have been established for the approval of such connected transactions, whereby they must follow the normal approval process as used for any other business transactions – except that those directors or executives who themselves (or who are related to those who are involved in the transaction being considered for approval) must not approve such transactions. In the event that such the transaction comes up for consideration, full disclosure of their involvement must be made to the Board for review and such Directors or Executives will have no right to exercise their approval accordingly. The Board must also comply with all the legal requirements of the Securities Laws and the SET as well as with the regulations, announcements and instructions or procedures of SET.

Thus, in undertaking a connected transaction by the Company with a party who may have a potential conflict of interest or who may have some other vested or possible conflict of interest in the future, the Company requires that the Audit Committee must give its opinion as to the necessity and appropriateness of such transaction. Should the Audit Committee not have the specific expertise in reviewing any such possible connected transaction, the Audit Committee must get an independent expert or the external auditor of the Company to give their opinion on that transaction, which will then be used as part of the decision-making process of the Audit Committee or the shareholders, depending on the case, in approving that connected transaction accordingly.

In disclosing a connected transaction, the Company must comply with all legal requirements of the Securities Laws and the SET as well as with the regulations of the SET together with the required general accounting practices with regards to the disclosure of details concerning any related parties or businesses.

	Related Companies	Transaction Details	(Baht Million) For the			Facts and Reasons
			Year 2019	Year 2020	Year 2021	
1	**Sushi Den Company Limited**					
	Relationship: There are connected persons other than Central Plaza Hotel Plc. Holding more than 10 percent of the shares	CRG Manufacturing Co., Ltd. Selling products to Sushi Den Co., Ltd. by charging the product according to the market price.	0.00	0.00	0.10	The price of the product is fair as the seller charges the general customer.
2	**R.M.L Leisure Private Limited**					
	Relationship: There are connected persons other than Central Plaza Hotel Plc. Holding more than 10 percent of the shares	Central Plaza Hotel plc., Central World Hotel Co., Ltd. Central Samui Beach Resort Co., Ltd. and Centara Maldives Private Limited provide management services And personnel services for Centara Maldives Private Limited by calculating management fees or allocation based on workloads Or working period In order to maximize resource utilization	12.18	14.04	8.42	The management fee rate and processing cost are fair and reasonable.
		Central Plaza Hotel plc., And Mr.Suthikiati Chirathivat guarantee loan from bank to R.M.L Leisure Private Limited with Fees at market rates compared to bank fees.	7.12	6.79	6.79	The service fee agreed is fair and reasonable
		Centara Import-Export Co., Ltd. Providing goods to R.M.L Leisure Private Limited. Products are calculated based on their procurement price, including processing fees based on market rates compared to other sellers.	5.54	2.52	0.83	The product and processing cost are fair and reasonable.
		Centara Loyalty Marketing Co., Ltd. (a subsidiary company) provides marketing services to build brand loyalty for R.M.L Leisure Private Limited, with the same price charged for the entire hotel industry group. (Including managed hotel)	1.70	0.17	0.57	The service fee agreed is fair and reasonable
		Centara Management Co., Ltd. headquarter to manage R.M.L Leisure Private Limited, which is charged at the market rate when compared with manage hotel by the hotel group.	47.23	13.08	23.54	The management fee rate is fair and reasonable.
		The connected persons provided loans to R.M.L Leisure Private Limited for business operations. Which is calculated based on the market price compared to the bank's interest rates	1.38	1.60	6.00	The interest rate is fair and reasonable.
3	**Centara Maldives Private Limited**					
	Relationship: There are connected persons other than Central Plaza Hotel Plc. Holding more than 10 percent of the shares	Central Plaza Hotel plc., Central World Hotel Co., Ltd. Central Samui Beach Resort Co., Ltd. and Centara Maldives Private Limited provide management services And personnel services for Centara Maldives Private Limited by calculating management fees or allocation based on workloads Or working period In order to maximize resource utilization	14.75	8.72	13.03	The service fee agreed is fair and reasonable.
		Mr. Suthikiat Chirathivat secured bank loans to Centara Maldives Private Limited by charging a market rate fee comparable to bank fees.	0.00	0.00	1.93	The service fee agreed is fair and reasonable.
		Centara Import-Export Co., Ltd. Providing goods to Centara Maldives Private Limited Products are calculated based on their procurement price, including processing fees based on market rates compared to other sellers.	5.33	3.42	0.74	The product and processing cost are fair and reasonable.
		Centara Loyalty Marketing Co., Ltd. (a subsidiary company) provides marketing services to build brand loyalty for Centara Maldives Private Limited, with the same price charged for the entire hotel industry group. (Including managed hotel)	0.75	0.16	0.25	The service fee agreed is fair and reasonable
		Centara Management Co., Ltd. headquarter to manage Centara Maldives Private Limited , which is charged at the market rate when compared with manage hotel by the hotel group.	56.73	11.14	36.17	Management fee rate is a fair price identical as other hotel management

Financial Statements

Responsibility of the Board of Ditrctors to Financial Statement

The Board of Directors of Central Plaza Hotel Public Company Limited ("the Company") is responsible for the consolidated financial statements of the company and its subsidiaries as well as financial information in the annual report. The financial statements have been prepared in accordance with Thai Financial Reporting Standards. The policies pursued are deemed appropriate and applied consistently and conservation judgment and best estimate are adopted in this preparation with adequate disclosure of important information in the notes to the financial statements.

The Board of Directors has appointed an audit committee comprising independent directors to provide effective oversight of finances and the internal control system to ensure that accounting records are accurate, complete and timely, to prevent fraud and materially irregular operations. The views of the Audit Committee are reported in the Committee's report in this annual report.

In this regard, the Board of Directors is of an opinion that internal control systems of the Company are in satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statement of the Company and its subsidiaries as at December 31, 2021.

(Mr. Suthikiati Chirathivat)
Chairman

(Mr. Thirayuth Chirathivat)
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Central Plaza Hotel Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Central Plaza Hotel Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Central Plaza Hotel Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Central Plaza Hotel Public Company Limited and its subsidiaries and of Central Plaza Hotel Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matters

1) I draw attention to Note 1.2 to the consolidate financial statements. The COVID-19 pandemic is adversely impacting the Group's business activities in terms of hotel business and food business since the number of foreign and local tourists have decreased and the number of restaurant customers have not yet been restored. These are significantly impacting the Group's financial position, operating results, and cash flows at present, including compliance with debt covenants, and is expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgements in respect of various issues as the situation has evolved.

2) I draw attention to Note 4 to the consolidated financial statements, during the year, the Group changed its accounting policy for the value of property, plant and equipment for land from cost method to revaluation method.

My opinion is not modified in respect of these two matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

Revenue from hotel operations and food and beverage are significant accounts in the financial statements and represents 97 percent of consolidated total revenue. The revenue from hotel operations are recognised as income when services have been rendered and goods supplied. The revenue from food and beverage are recognised as income when goods supplied to customers. The revenue is derived from recurring daily transactions and the amounts recorded directly impact the Group's annual profit and loss. Moreover, the Group has numerous customers in various categories with whom different commercial terms and conditions are applied. I have therefore focused on the Group's revenue from hotel operations and food and beverage recognition.

I evaluated the revenue recognition by assessing and testing the internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I applied a sampling method to select revenue transactions occurring during the year and near the end of accounting period to examine the supporting documents, and I also reviewed credit notes issued after year-end. I circularised, on a sampling basis, request for confirmation of accounts receivable balances at the year-end, whereby for confirmation request that no reply had been received, I had performed alternative procedures. In addition, I performed analytical procedures on disaggregated data to detect possible irregularities in revenue transactions throughout the year, particularly for accounting entries made through journal vouchers.

Impairment on investments in associate, subsidiaries and joint venture and loans to subsidiaries and joint venture and goodwill

I have focused my audit on the consideration of impairment on investments in associate, subsidiaries and joint venture and loans to subsidiaries and joint venture and goodwill, as discussed in Note 7, 13, 14, 15 and 18 and accounting policies Note 5.4, 5.9 and 5.17 to the financial statements. This is due to the risk in respect of the possible impairment due to inability to achieve the expected profits of certain entities in the Group, which might affect to the recoverable amounts of the investments in an associate, subsidiaries and joint venture and loans to subsidiaries and joint venture. In addition, the Group has goodwill amounting to Baht 360 million, arising from an indirect interest in a company. The Group has a risk of impairment of goodwill as future cashflows of the underlying business may not reach expectations. Due to the judgements involved in the assessment of the recoverable amount of investments, loans to, and goodwill required a high degree of judgement in estimating the cash inflows that are expected to be generated from that group of assets in the future including assumption the management's used in review. I have therefore focused on the Group's impairment on investments in associate, subsidiaries and joint venture; and loans to subsidiaries and joint venture and goodwill.

In performing the impairment of investment in the associate, the recoverable amount is estimated by using the net asset value. The valuation of the investment in properties, given it represents the majority of the net assets of the associate, is evaluated by an independent valuer engaged by the associate, by considering the present value of the projected cash flows expected to be generated. I assessed net assets value per unit and valuation report of investment in properties for investment in such associate by evaluating the qualifications, competency and independence of the independence of valuer. I also consider the assumption and valuation methodologies used in determining fair value of the investment in properties. I assessed the appropriateness of discount rate used by comparing to available comparable industry data and considered the adequacy in disclosures of in accordance with Thai Financial Reporting Standard.

In performing the impairment of investments in and loans to subsidiaries and joint venture, the recoverable amounts are estimated by using the projected cash flows, approved by the management and assumptions used by the management. I assessed the process for identifying impairment indicator and gained understanding of impairment assessment. I assessed the appropriateness of the input data used in preparing cash flow projection. I also asses the appropriateness key assumption against external and internal data of the Group. I also evaluated the discount rate applied by management through analysis of the weighted average finance costs of the Company and of the industry. I considered the adequacy in disclosures of in accordance with Thai Financial Reporting Standard.

In performing the impairment review of goodwill, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the weighted average finance costs of the Company and of the industry in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

Impairment of property, plant and equipment, right-of-use assets and intangible assets

As discussed in Note 17, 19 and 26 to the financial statements, the balances of the property, plant and equipment, right-of-use assets and intangible assets used in the business operations are material to the financial statements of the Group, representing 77 percent of total assets, respectively. I therefore focused on auditing and considering the impairment of such assets to ensure that the book values of the assets do not exceed their recoverable amounts. The determination of the provision for impairment of assets requires management to exercise significant judgement with respect to the projections of future operating performance and the assessment of future plans, including the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on the assets.

I assessed the management's identification of cash generating units and selection of a financial model, according to the type of asset, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised. In addition, I gained an understanding of and assessed the following items.

- The assumptions applied in preparing plans and cash flow projections of the Group, based on the understanding I gained of the process by which the figures were arrived at, comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections, and comparison of the long-term growth rate of the Group with economic and industry forecasts.
- The discount rate, based on comparison of the average cost of capital and other data with those used by comparable organisations.

I considered the scope and probability of potential changes in the key assumptions (both individually and collectively as a group) and in particular the growth rates applied in preparing the cash flow projections, by comparing them to economic and industry forecast. In addition, I reviewed the disclosure of information relating to the estimation of impairment of the assets in the notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Wichart Lokatekrawee
Certified Public Accountant (Thailand) No. 4451

EY Office Limited
Bangkok: 24 February 2022

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(Restated)		
Assets					
Current assets					
Cash and cash equivalents	*8*	3,354,432,402	2,733,710,389	273,481,281	184,448,646
Trade and other receivables	*7, 9*	801,361,551	514,364,398	121,985,867	79,805,755
Short-term loans to related parties	*7*	15,300,000	-	-	33,200,000
Dividend receivables from related parties	*7*	-	-	79,999,884	-
Inventories	*10*	747,783,814	781,749,713	21,351,985	23,615,454
Other current financial assets	*11*	500,259,700	90,111,300	-	-
Other current assets	*12*	313,041,606	285,852,372	32,965,735	38,494,984
Total current assets		5,732,179,073	4,405,788,172	529,784,752	359,564,839
Non-current assets					
Other non-current financial assets	*20*	203,300,517	109,258,381	-	-
Investment in an associate	*13*	500,415,117	513,195,086	491,844,241	507,211,460
Investments in subsidiaries	*14*	-	-	5,794,332,404	6,072,332,405
Investment in joint ventures	*15*	3,420,155,445	2,229,690,984	-	-
Long-term loan to related parties	*7*	-	-	8,398,750,133	5,117,782,346
Investment properties	*16*	170,615,144	173,770,320	193,773,929	212,223,999
Property, plant and equipment	*17*	29,875,459,433	17,368,417,262	6,960,141,170	3,665,835,352
Right-of-use assets	*26*	6,637,238,573	8,642,540,639	1,126,042,475	1,245,308,306
Goodwill	*18*	360,432,454	336,028,002	-	-
Intangible assets	*19*	681,743,417	503,237,458	8,832,749	8,238,255
Deferred tax assets	*37*	445,738,061	552,060,793	-	173,755,013
Other non-current assets	*21*	565,265,428	545,745,011	3,407,318	3,395,386
Total non-current assets		42,860,363,589	30,973,943,936	22,977,124,419	17,006,082,522
Total assets		48,592,542,662	35,379,732,108	23,506,909,171	17,365,647,361

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(Restated)		
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	*22*	1,964,298,489	1,725,071,848	1,463,000,000	995,229,054
Trade and other payables	*7, 23*	2,669,309,659	1,872,975,519	265,205,053	236,929,885
Current portion of long-term loans					
from financial institutions	*24*	2,075,902,238	987,277,397	1,689,684,028	700,000,000
Current portion of debentures	*25*	1,000,000,000	980,000,000	1,000,000,000	980,000,000
Short-term loans from related parties	*7*	5,250,000	-	156,512,747	376,520,125
Current portion of long-term loans					
from related parties	*7*	52,328,547	-	-	-
Current portion of financial liabilities					
from long-term leases	*7*	61,386,628	43,707,355	-	-
Current portion of long-term lease liabilities	*26*	1,516,698,088	1,888,544,719	130,157,261	118,572,600
Current portion of deferred income	*7*	38,438,275	56,413,510	52,789,287	54,176,383
Income tax payable		17,172,975	1,182,073	-	-
Other current financial liabilities		127,936,632	135,290,979	1,599,170	1,610,291
Other current liabilities	*27*	135,403,202	107,400,856	16,036,561	20,044,400
Total current liabilities		9,664,124,733	7,797,864,256	4,774,984,107	3,483,082,738
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	*24*	8,477,879,354	4,587,401,611	7,569,870,183	3,611,839,415
Debentures, net of current portion	*25*	2,100,000,000	3,100,000,000	2,100,000,000	3,100,000,000
Long-term loans from related parties	*7*	8,795,800	52,328,547	-	-
Financial liabilities from long-term leases,					
net of current portion	*7*	1,756,461,880	1,803,365,060	-	-
Long-term lease liabilities, net of current portion	*26*	5,223,845,208	7,086,399,427	854,145,135	984,302,753
Deferred income	*7*	82,052,403	72,730,101	792,777,692	846,792,070
Deferred tax liabilities	*37*	2,383,591,278	158,134,614	546,403,794	-
Provision for long-term employee benefits	*28*	299,617,173	320,897,481	80,880,964	86,968,239
Provision for decommissioning	*29*	155,236,563	141,254,401	-	-
Other non-current liabilities		9,250,028	24,206,999	10,409,075	11,670,792
Total non-current liabilities		20,496,729,687	17,346,718,241	11,954,486,843	8,641,573,269
Total liabilities		30,160,854,420	25,144,582,497	16,729,470,950	12,124,656,007

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(Restated)		
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
1,350,000,000 ordinary shares of Baht 1 each		1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000
Issued and fully paid up					
1,350,000,000 ordinary shares of Baht 1 each		1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000
Share premium	*30*	970,000,000	970,000,000	970,000,000	970,000,000
Retained earnings					
Appropriated - statutory reserve	*31*	158,080,000	158,080,000	158,080,000	158,080,000
Unappropriated		5,649,760,325	7,382,967,212	1,550,707,778	2,762,911,354
Other component of shareholders' equity		9,948,570,766	61,722,425	2,748,650,443	-
Equity attributable to company's shareholders		18,076,411,091	9,922,769,637	6,777,438,221	5,240,991,354
Non-controlling interests of the subsidiaries		355,277,151	312,379,974	-	-
Total shareholders' equity		18,431,688,242	10,235,149,611	6,777,438,221	5,240,991,354
Total liabilities and shareholders' equity		48,592,542,662	35,379,732,108	23,506,909,171	17,365,647,361

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Revenues from hotel operations		2,069,737,832	2,855,252,752	457,677,122	963,954,085
Revenues from food and beverage		9,127,232,274	10,037,490,343	-	-
Dividend income	*7, 13, 14*	-	-	149,209,673	170,660,641
Rental income		14,279,196	14,279,196	50,333,333	50,333,333
Other income	*32*	317,256,351	253,287,282	91,327,390	127,709,151
Total revenues		11,528,505,653	13,160,309,573	748,547,518	1,312,657,210
Expenses					
Cost of hotel operations		2,517,086,987	3,212,814,696	709,896,276	992,683,900
Cost of sales - food and beverage		5,096,352,048	5,623,834,711	-	-
Selling expenses		449,596,215	504,503,850	50,351,460	72,845,067
Administrative expenses		4,625,282,480	5,326,653,986	1,087,642,272	1,329,247,168
Impairment losses for non-financial assets	*17, 19, 26*	-	1,224,777,576	-	669,000,000
Total expenses		12,688,317,730	15,892,584,819	1,847,890,008	3,063,776,135
Operating loss		(1,159,812,077)	(2,732,275,246)	(1,099,342,490)	(1,751,118,925)
Share of profit from investments in an associate	*13*	29,177,808	30,167,831	-	-
Share of loss from investments in joint ventures	*15*	(93,261,325)	(51,109,033)	-	-
Finance income	*33*	106,897,734	89,138,420	234,524,852	146,120,450
Finance cost	*34*	(717,945,096)	(668,739,647)	(315,618,807)	(249,401,960)
Loss before income tax		(1,834,942,956)	(3,332,817,675)	(1,180,436,445)	(1,854,400,435)
Income tax income (expenses)	*37*	77,542,635	435,165,724	(31,767,131)	174,688,516
Loss for the year		(1,757,400,321)	(2,897,651,951)	(1,212,203,576)	(1,679,711,919)

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Other comprehensive income:					
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		312,703,653	31,765,815	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods		312,703,653	31,765,815	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Gain from revaluation on land	*4*	12,012,828,263	-	3,435,813,054	-
Less: Income tax effect	*37*	(2,402,565,653)	-	(687,162,611)	-
Gain from revaluation on land - net of income tax		9,610,262,610	-	2,748,650,443	-
Gain (loss) on equity investment designed at fair value through other comprehensive income		36,697	(242,931)	-	-
Less: Income tax effect	*37*	(7,339)	48,586	-	-
Gain (loss) on equity investment designated at fair value through other comprehensive income - net of income tax		29,358	(194,345)	-	-
Actuarial gain (loss)	*28*	-	(19,638,738)	-	9,113,661
Less: Income tax effect	*37*	-	3,781,902	-	(1,822,732)
Actuarial gain (loss) - net of income tax		-	(15,856,836)	-	7,290,929
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		9,610,291,968	(16,051,181)	2,748,650,443	7,290,929
Other comprehensive income for the year		9,922,995,621	15,714,634	2,748,650,443	7,290,929
Total comprehensive income for the year		8,165,595,300	(2,881,937,317)	1,536,446,867	(1,672,420,990)
Loss attributable to:					
Equity holders of the Company		(1,733,206,887)	(2,775,114,609)	(1,212,203,576)	(1,679,711,919)
Non-controlling interests of the subsidiaries		(24,193,434)	(122,537,342)		
		(1,757,400,321)	(2,897,651,951)		
Total comprehensive income attributable to:					
Equity holders of the Company		8,153,641,454	(2,761,487,263)	1,536,446,867	(1,672,420,990)
Non-controlling interests of the subsidiaries		11,953,846	(120,450,054)		
		8,165,595,300	(2,881,937,317)		
Loss per share	*38*				
Loss attributable to equity holders of the Company (Baht)		(1.28)	(2.06)	(0.90)	(1.24)
Weighted average number of ordinary shares (shares)		1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to parent's shareholders											
					Other components of equity							
					Other comprehensive income							
	Share capital issued and fully paid	Share premium	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Exchange differences on translation of financial statements in foreign currency	Surplus on changes in value of available-for-sale investments	Change in ownership interest in a subsidiary	Revaluation surplus on land	Total other components of shareholders' equity	Total equity attributable to the shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2020	1,350,000,000	970,000,000	158,080,000	10,173,938,656	(111,850,873)	667,117	143,422,000	-	32,238,244	12,684,256,900	417,396,769	13,101,653,669
Loss for the year	-	-	-	(2,775,114,609)	-	-	-	-	-	(2,775,114,609)	(122,537,342)	(2,897,651,951)
Other comprehensive income for the year	-	-	-	(15,856,835)	29,678,526	(194,345)	-	-	29,484,181	13,627,346	2,087,288	15,714,634
Total comprehensive income for the year	-	-	-	(2,790,971,444)	29,678,526	(194,345)	-	-	29,484,181	(2,761,487,263)	(120,450,054)	(2,881,937,317)
Increase in non-controlling interest on purchse of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	22,516,330	22,516,330
Dividends paid from subsidiaries	-	-	-	-	-	-	-	-	-	-	(26,675,840)	(26,675,840)
Balance as at 31 December 2020	1,350,000,000	970,000,000	158,080,000	7,382,967,212	(82,172,347)	472,772	143,422,000	-	61,722,425	9,922,769,637	292,787,205	10,215,556,842
Balance as at 1 January 2021 - as previously reported	1,350,000,000	970,000,000	158,080,000	7,382,967,212	(82,172,347)	472,772	143,422,000	-	61,722,425	9,922,769,637	292,787,205	10,215,556,842
Cumulative effect of fair value of business acquisition allocation (Note 14)	-	-	-	-	-	-	-	-	-	-	19,592,769	19,592,769
Balance as at 1 January 2021 - as restated	1,350,000,000	970,000,000	158,080,000	7,382,967,212	(82,172,347)	472,772	143,422,000	-	61,722,425	9,922,769,637	312,379,974	10,235,149,611
Loss for the year	-	-	-	(1,733,206,887)	-	-	-	-	-	(1,733,206,887)	(24,193,434)	(1,757,400,321)
Other comprehensive income for the year	-	-	-	-	289,260,296	29,358	-	9,597,558,687	9,886,848,341	9,886,848,341	36,147,280	9,922,995,621
Total comprehensive income for the year	-	-	-	(1,733,206,887)	289,260,296	29,358	-	9,597,558,687	9,886,848,341	8,153,641,454	11,953,846	8,165,595,300
Increase in non-controlling interest on purchse of investment in subsidiary (Note 14)	-	-	-	-	-	-	-	-	-	-	30,943,331	30,943,331
Balance as at 31 December 2021	1,350,000,000	970,000,000	158,080,000	5,649,760,325	207,087,949	502,130	143,422,000	9,597,558,687	9,948,570,766	18,076,411,091	355,277,151	18,431,688,242

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements					
	Share capital issued and fully paid	Share premium	Retained earnings		Other components of equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Revaluation surplus on land	
Balance as at 1 January 2020	1,350,000,000	970,000,000	158,080,000	4,435,332,344	-	6,913,412,344
Loss for the year	-	-	-	(1,679,711,919)	-	(1,679,711,919)
Other comprehensive income for the year	-	-	-	7,290,929	-	7,290,929
Total comprehensive income for the year	-	-	-	(1,672,420,990)	-	(1,672,420,990)
Balance as at 31 December 2020	1,350,000,000	970,000,000	158,080,000	2,762,911,354	-	5,240,991,354
Balance as at 1 January 2021	1,350,000,000	970,000,000	158,080,000	2,762,911,354	-	5,240,991,354
Loss for the year	-	-	-	(1,212,203,576)	-	(1,212,203,576)
Other comprehensive income for the year	-	-	-	-	2,748,650,443	2,748,650,443
Total comprehensive income for the year	-	-	-	(1,212,203,576)	2,748,650,443	1,536,446,867
Balance as at 31 December 2021	1,350,000,000	970,000,000	158,080,000	1,550,707,778	2,748,650,443	6,777,438,221

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Loss before tax	(1,834,942,956)	(3,332,817,675)	(1,180,436,445)	(1,854,400,435)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	3,167,498,950	3,421,052,139	305,497,764	360,670,815
Reduction in lease payment by lessors	(246,049,655)	(188,831,345)	-	-
Increase (decrease) in allowance for expected credit losses	19,506,261	4,555,377	(1,800,000)	11,593,120
Loss on write-off of investment properties	-	-	6,338,126	-
Loss on disposals of buildings and equipment	55,536,068	110,359,322	4,810,123	19,834,369
Loss on write-off of software license	22,473,685	282,432	15	-
Decrease in reduction cost of inventory to net realisable value	1,935,969	315,145	-	-
Increase in impairment losses on non-financial assets (reversal)	(74,786,280)	1,227,783,403	-	669,000,000
Gain on write-off of right-of-use assets	(394,793,134)	-	-	-
Net difference of right-of-use assets and lease liabilities arising from reassessment	242,965,078	-	-	-
Increase in impairment in investment in subsidiaries	-	-	526,750,000	159,000,000
Reversal of impairment of investment in an associate	-	-	-	(3,734,355)
Increase in impairment of loan to related parties	-	-	98,700,000	702,383,118
Share of loss from investments in an associate and joint ventures	64,083,517	20,941,202	-	-
Realisation of deferred income	(54,748,762)	(48,309,861)	(56,219,703)	(56,334,358)
Dividend income	-	-	(149,209,673)	(170,660,641)
Provision for long-term employee benefits	29,472,227	79,889,290	6,668,529	22,358,627
Finance income	(106,897,734)	(89,138,420)	(234,524,852)	(146,120,450)
Finance cost	717,945,096	668,739,647	315,618,807	249,401,960
Unrealised loss (gain) from exchange rate	87,091,291	(23,529,537)	87,091,291	(23,529,537)
Profit (loss) from operating activities before changes in operating assets and liabilities	1,696,289,621	1,851,291,119	(270,716,018)	(60,537,767)
Operating assets (increase) decrease				
Trade and other current receivables	(295,503,414)	175,121,536	(31,481,706)	69,864,432
Inventories	33,379,902	89,427,048	2,263,469	5,781,859
Other current assets	(36,006,029)	(51,933,106)	199,665	(1,049,705)
Other non-current assets	(11,548,673)	23,406,075	(11,932)	3,741,755
Operating liabilities increase (decrease)				
Trade and other current payables	760,022,808	(497,698,108)	33,956,384	(135,377,676)
Other current financial liabilities	(7,354,347)	32,820,301	(11,121)	(4,348,485)
Other current liabilities	28,002,346	(102,824,174)	(4,007,839)	(8,447,683)
Deferred income	46,095,829	32,887,148	818,229	8,669,229
Cash paid for employee benefits	(50,752,535)	(89,121,521)	(12,755,804)	(28,369,870)
Decommissioning paid	(11,393,318)	(9,107,889)	-	-
Other non-current liabilities	(14,956,971)	10,641,878	(1,261,717)	(1,662,380)
Cash from (used in) operating activities	2,136,275,219	1,464,910,307	(283,008,390)	(151,736,291)
Cash received from withholding tax refundable	14,628,514	-	14,628,514	-
Cash paid for corporate income tax expenses	(16,058,628)	(117,296,673)	(8,069,864)	(8,275,636)
Net cash from (used in) operating activities	2,134,845,105	1,347,613,634	(276,449,740)	(160,011,927)

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
(Increase) decrease in other current financial assets	(400,000,000)	697,827,802	-	-
Finance income received	13,865,040	21,440,975	225,626,447	139,751,724
Cash received from repayment of loans to related parties	-	-	3,643,337,230	3,812,493,643
Increase in loans to related parties	(15,300,000)	-	(6,989,805,017)	(6,689,334,693)
Increase in investment and loan to joint ventures	(1,136,537,605)	(1,395,994,880)	-	-
Proceeds from disposals of buildings and equipment	12,017,901	6,122,349	650,898	647,112
Cash paid for property, plant and equipment	(1,629,779,216)	(1,876,000,287)	(39,031,099)	(113,748,094)
Cash paid for right-of-use assets	(5,190,000)	-	-	-
Cash paid for intangible assets	(79,296,962)	(108,341,901)	(156,000)	(2,734,539)
Proceeds from redemption of investment in property fund	15,367,219	14,661,704	15,367,219	14,661,704
Net cash paid for acqusition of subsidiaries	(191,234,278)	(20,296,256)	-	-
Cash paid for investment in subsidiaries	-	-	(298,750,000)	-
Increase share capital of a subsidiary	-	-	50,000,000	-
Dividend received from subsidiaries	-	-	42,619,231	354,223,855
Dividend received from an associate	26,590,558	26,436,481	26,590,558	26,436,481
Decrease (increase) in prepayment for construction	(7,971,744)	5,122,913	-	-
Net cash used in investing activities	(3,397,469,087)	(2,629,021,100)	(3,323,550,533)	(2,457,602,807)
Cash flows from financing activities				
Cash received from bank overdrafts and short-term loans from financial institutions	1,718,997,082	4,332,697,388	1,463,000,000	2,400,000,000
Cash paid for bank overdrafts and short-term loans	(1,526,844,485)	(3,146,068,793)	(1,000,000,000)	(1,400,000,000)
Cash paid for finance cost	(291,902,115)	(230,208,854)	(275,304,079)	(204,314,362)
Cash paid for long-term lease liabilities	(1,874,565,855)	(1,367,037,608)	(155,503,480)	(147,123,124)
Cash paid for transaction cost of loan from financial institutions	(7,750,000)	(26,594,950)	(7,750,000)	(26,594,950)
Decrease in non-controlling interests of subsidiaries from dividend payment of subsidiaries	-	(26,675,840)	-	-
Increase in short-term loans from personnel or related parties	8,795,800	-	553,368,187	1,928,220,881
Cash paid to short-term loans from personnel or related parties	(158,556,552)	(168,000,000)	(773,375,565)	(2,071,880,479)
Repayments of debentures	(980,000,000)	(800,000,000)	(980,000,000)	(800,000,000)
Increase in long-term loans from financial institutions	5,788,644,325	3,874,207,739	5,564,597,845	3,459,750,485
Repayments of long-term loans from financial institutions	(948,903,362)	(494,762,694)	(700,000,000)	(400,000,000)
Net cash flows from financing activities	1,727,914,838	1,947,556,388	3,689,032,908	2,738,058,451
Increase in translation adjustments	155,431,157	43,860,034	-	-
Net increase in cash and cash equivalents	620,722,013	710,008,956	89,032,635	120,443,717
Cash and cash equivalents at beginning of year	2,733,710,389	2,023,701,433	184,448,646	64,004,929
Cash and cash equivalents at end of year	3,354,432,402	2,733,710,389	273,481,281	184,448,646

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

Central Plaza Hotel Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Supplement disclosure of cash flows information				
Non-cash transactions				
Accounts payable for acquisition of buildings and equipment	186,939,561	146,749,170	1,301,176	1,819,991
Acquisition of property, plant, equipment under lease agreement	106,897,734	346,371,384	-	20,748,852
Payable for acquisition of investment in a subsidiary	-	12,901,178	-	-
Dividend receivable	-	-	79,999,884	-

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

Central Plaza Hotel Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2021

1. General information

1.1 Corporate information

Central Plaza Hotel Public Company Limited ("the Company") was incorporated as a limited company under Thai laws and subsequently registered the change of its status to a public limited company under the Public Limited Companies Act, and domiciled in Thailand. The Company's major shareholders during the financial year were Chirathivat group 63.3% shareholding (2020: 62.7% shareholding). The Group is principally engaged to operate hotel business, hotel management and food and beverage business. The registered office address of the Company is at 1695 Phaholyothin Road, Chatuchak, Bangkok.

1.2 The COVID-19 pandemic

The COVID-19 pandemic has resulted in an economic slowdown and adversely impacted most businesses and industries in terms of supply chains, consumer spending, limited or suspended operations, operational delays, and more.

This situation significantly affects the Group's business activities in terms of hotel business and food business since the number of foreign and local tourists have decreased and the number of restaurant customers have not yet been restored. The COVID-19 outbreak situation in Thailand has continued, causing the Group to temporarily suspend many local hotel operations of the Group from time to time Subsequently, the government started to ease the lockdown measures and began to reopen the country to tourists on 1 November 2021, and the Group was able to return to its normal operations. However, there was a new outbreak of the COVID-19 pandemic in December 2021. These are significantly impacting the Group's financial position, operating results, and cash flows at present, including compliance with debt covenants, and is expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgements in respect of various issues as the situation has evolved.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Central Plaza Hotel Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"), are as follows:

Subsidiaries directly held by the Company

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			Percent	Percent
Central Samui Beach Resort Co., Ltd.	Hotel	Thailand	100	100
Central Karon Village Co., Ltd.	Hotel	Thailand	100	100
Central Krabi Bay Resort Co., Ltd.	Hotel	Thailand	100	100
Central Hua Hin Beach Resort Co., Ltd.	Hotel	Thailand	63.9	63.9
Central World Hotel Co., Ltd.	Hotel	Thailand	100	100
Central Koh Kood Hotel Co., Ltd.	Not operate yet	Thailand	100	100
Central Hotel Management Co., Ltd.	Holding company	Thailand	100	100
Central Restaurants Group Co., Ltd.	Food and beverage	Thailand	100	100
Triplenine Décor Co., Ltd.	Not operate yet	Thailand	100	100
Central Samui Hotel Management Co., Ltd.	Hotel	Thailand	100	100
Centara International Management Co., Ltd.	Holding company and hotel management	Thailand	100	100
S.P. Realty Had Farang Resort Co., Ltd.	Not operate yet	Thailand	100	100
S.P. Realty Pattaya Beach Co., Ltd.	Not operate yet	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			Percent	Percent
Refresh Zone Co., Ltd.	Spa	Thailand	100	100
Central Bangkok Convention & Exhibition Co., Ltd.	Not operate yet	Thailand	100	100
Centara International Management (Thailand) Co., Ltd.	Hotel management	Thailand	100	100
Karon Phuket Hotel Co., Ltd.	Hotel	Thailand	99.3	99.3
Cosi Hotel Co., Ltd.	Hotel	Thailand	100	100
Centara Import-Export Co., Ltd.	Import and export	Thailand	100	100
Cosi Hotel Management Co., Ltd.	Not operate yet	Thailand	100	100
Centara Loyalty Marketing Co., Ltd.	Offer privileges for customers	Thailand	100	100
Centara Learning Centre Co., Ltd.	Learning centre	Thailand	100	100
Kata Phuket Hotel Co., Ltd.	Hotel	Thailand	99	99
Centara Management Headquarter Limited	Hotel management	Thailand	100	100
Central South Pattaya Limited	Not operate yet	Thailand	100	100

Indirect subsidiaries held by the Company's subsidiaries

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2021	2020
			Percent	Percent
Investment through Central Hotel Management Co., Ltd.				
Central Sukhontha Hotel Co., Ltd.	Hotel	Thailand	100	100
Central Mae Sot Hill Hotel Co., Ltd.	Hotel	Thailand	98.4	98.4
Central Laundry Services Co., Ltd.	Not operate yet	Thailand	100	100
Investment through Central Samui Beach Resort Co., Ltd.				
Central Samui Village Co., Ltd.	Hotel	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2021	2020
			Percent	Percent
Investment through Central Restaurants Group Co., Ltd.				
CRG Manufacturing Co., Ltd.	Food and beverage	Thailand	100	100
CRG International Food Co., Ltd.	Food and beverage	Thailand	100	100
Central Restaurants Group (HK) Limited	Holding company	Hong Kong Special Administrative Region of the People's Republic of China	100	100
Central Restaurants Group (Vietnam) Company Limited	Holding company	Vietnam	100	100
Brown Dessert Company Limited	Food and beverage	Thailand	51	51
STN Restaurant Company Limited	Food and beverage	Thailand	85	-
Investment through Central Krabi Bay Resort Co., Ltd.				
S.P. Realty Lanta Beach Co., Ltd.	Not operate yet	Thailand	100	100
Investment through Centara International Management Co., Ltd.				
Centara Maldives Pvt. Ltd.	Hotel	Maldives	75	75
R.M.L Leisure Pvt. Ltd.	Hotel	Maldives	74	74
Centara (Shanghai) Hotel Management Co., Ltd.	Not operate yet	People's Republic of China	100	100
CIM for Hotel Management - Egypt, S.A.E.	Not operate yet	Egypt	100	100
Investment through Centara Management Headquarter Limited				
Centara Capital Limited	Holding company	Hong Kong Special Administrative Region of the People's Republic of China	100	100
Centara Singapore Private Limited	Holding company	Singapore	100	100
Investment through Centara Capital Limited				
Lagoon Assets Private Limited	Not operate yet	Maldives	100	100
Centara Lagoon Private Limited	Not operate yet	Maldives	100	100
Investment through Centara Singapore Private Limited				
Centara Japan Capital Godo Kaisha	Holding company	Japan	100	100
Centara Osaka Japan Kabushiki Kaisha	Not operate yet	Japan	100	100

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing at the end of reporting period. Revenues and expenses are translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholder's equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint venture and assoicates under the cost method (less) allowance for impairment loss (if any).

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Furthermore, the Group elected to adopt the amendments to TFRS 16 Leases relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Group applies the practical expedient to all rent concessions that meet the above conditions and the effects of the application of this expedient, due to resulting changes in payments under leases are recognised in profit or loss for the year ended 31 December 2021, amounting to Baht 246.1 million (2020: Baht 188.8 million) (the Company only: None, 2020: None). There was no impact on the opening balance of retained earnings.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4. Change in accounting policy for land from cost method to revaluation method

During the year, the Group reviewed and changed its accounting policy on the value of property, plant and equipment for land from cost method to revaluation method to reflect appropriate present value.

Regarding the change in the accounting policy, the Group has complied with TAS8. This is considered a revaluation of assets in accordance with TAS16 Property, Plant and Equipment, which does not require that the change be applied retrospectively. Therefore, the Group applied the change prospectively.

This change affects to the statements of financial position as at 31 December 2021 and the statement of comprehensive income for the year then ended as follow:

(Unit: Thousand Baht)

	31 December 2021	
	Consolidated financial statements	Separate financial statements
Statement of financial position:		
Increase in property, plant and equipment	12,012,829	3,435,813
Increase in deferred tax liabilities	2,402,566	687,163
Increase in surplus on revaluation of land	12,012,829	3,435,813

(Unit: Thousand Baht)

	For the year ended 31 December 2021	
	Consolidated financial statements	Separate financial statements
Statement of comprehensive income:		
Other comprehensive income:		
Increase in gain on revaluation of land (net of income tax)	9,610,263	2,748,650

5. Significant accounting policies

5.1 Revenue and expenses recognition

Revenues from hotel operations and related services

Hotel revenues from rooms, food and beverage and other services are recognised when the rooms are occupied, food and beverage are sold and the services are rendered.

Revenue from management of loyalty programme

The revenue from loyalty programme is reconginsed upon the redemption and fulfilment of obligation.

Revenues from food and beverage

Revenues from restaurant business are recognised when food and beverage are sold to the customers.

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Management fee income

Management fee income is recognised over the period of management agreement in accordance with terms and conditions stipulated in the agreements.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost is calculated using the first in first out principle for food and beverage, finished goods, raw materials for manufacturing and spa products and using the moving average principle for ice-cream products, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity and is calculated using standard cost adjusted to approximate average cost.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

5.4 Investments in subsidiaries, joint ventures and associates

a) Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

b) Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

5.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Buildings and building improvements	15 and 30 years
Equipment	15 years

No depreciation is provided on freehold land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.6 Property, plant and equipment/ Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Company's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Company's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvements	-	10 – 25 years or lease agreement
Buildings and building improvements	-	10 – 50 years
Machinery and equipment	-	5 – 30 years
Furniture, fixtures and office equipment	-	3 – 19 years
Lease improvements	-	3 – 20 years
Motor vehicles	-	5 – 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

Stocks of linen, china, glass and silver are determined quarterly by a physical count and valued at net book value. The cost of uniforms and kitchen utensils purchased has been regarded as a base value. Subsequent purchases are expended when incurred, except the additional purchase for newly opened restaurants.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.8 Intangible assets

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

		Useful lives
Computer software	-	10 years
License agreements	-	10 years
Deferred initial fees	-	10 years
Trademark	-	20 years

5.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.10 Leases

The Group as a lessee

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and building lease agreement

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Item of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.13 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount.

5.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

5.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI with no subsequent classified. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Recognition and derecognition of financial instruments

Financial assets are recognised or derecognised on the trade date, i.e., the date on which the Group becomes a party to contractual provisions of the instrument / the settlement date, i.e., the date on which an asset is delivered to or by the Group. This includes regular way trades.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of loans

The Group recognises an allowance for expected credit losses for loans to which require management to make estimates of cash flows to be received from such loans including the selection of a suitable discount rate.

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to investment in associate, subsidiaries and joint venture, property, plant and equipment and goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed and further explained in Note 17 and 18.

7. Related party transactions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2021	2020	2021	2020	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Rental income	-	-	2,930	2,930	Contractually agreed prices
Interest income	-	-	234,334	144,778	Bank interest rate
Management fee income	-	-	65,000	65,000	Contractually agreed prices
Income from loan guarantee	-	-	7,224	6,385	Contractually agreed prices
Dividend income	-	-	122,619	144,224	Dividend announcement
Interest expense	-	-	6,478	12,393	Bank interest rate
Other expenses	-	-	5,794	5,775	Agreed prices
Rental expense	-	-	7,323	7,323	Contractually agreed prices
Management fee expense	-	-	19,106	49,187	Contractually agreed prices
Transactions with an associate					
Rental income	100,333	100,333	50,333	50,333	Contractually agreed prices
Dividend income	26,591	26,436	26,591	26,436	Dividend announcement
Rental expense	183,546	183,546	-	-	Contractually agreed prices
Transactions with joint venture					
Interest income	93,270	67,698	-	-	Contractually agreed prices
Transactions with related companies					
Rental income	14,279	14,279	-	-	Contractually agreed prices
Management fee income	1,966	4,358	-	-	Contractually agreed prices
Other income	400	7,642	-	-	Agreed prices
Rental expense	589,559	674,791	161,001	152,202	Contractually agreed prices
Electricity expense	19,067	24,329	19,067	24,329	Contractually agreed prices
Management fee expense	36,417	35,170	16,885	16,081	Contractually agreed prices
Finance and accounting service expense	36,395	34,412	-	-	Contractually agreed prices
Other service fees	10	40	-	-	Agreed prices

As at 31 December 2021 and 2020, the balances of the accounts between the Company and those related parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade and other receivables - related parties (Note 9)				
Subsidiaries	-	-	64,761	39,862
Joint ventures	17,906	-	2,037	-
Related companies (related by common directors)	20,223	17,416	7,998	6,189
Total trade and other receivables - related parties	38,129	17,416	74,796	46,051
Dividend receivables - related parties				
Subsidiaries	-	-	80,000	-
Total dividend receivables - related parties	-	-	80,000	-
Trade and other payables - related parties (Note 23)				
Subsidiaries	-	-	19,593	11,546
Related companies (related by common directors)	6,226	9,363	1	-
Total trade and other payables - related parties	6,226	9,363	19,594	11,546

Loans to related parties

As at 31 December 2021 and 2020, the balances of loans between the Group and those related companies are as follows:

(Unit: Thousand Baht)

Loans to related parties	Interest rate		Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020	2021	2020
	(Percent per annum)					
Short-term loans						
Subsidiaries	-	3.0	-	-	-	33,200
Joint ventures	2.0	-	15,300	-	-	-
Long-term loans						
Subsidiaries	3.0	3.0	-	-	8,398,750	5,117,782
Total			15,300	-	8,398,750	5,150,982

Movements during the year ended 31 December 2021 and 2020 of loan to related parties were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Loans to related parties				
Subsidiaries/joint ventures				
At 1 January	-	-	6,098,065	3,221,224
Increase	15,300	-	6,989,805	6,689,335
Decrease	-	-	(3,643,337)	(3,812,494)
Total	15,300	-	9,444,533	6,098,065
Less: Allowance for expected credit losses	-	-	(1,045,783)	(947,083)
At 31 December	15,300	-	8,398,750	5,150,982

Set out below is the movement in the allowance for expected credit losses of loan to related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	-	-	947,083	244,700
Provision for expected credit losses	-	-	98,700	702,383
Ending balance	-	-	1,045,783	947,083

Short-term loans to joint venture

During the year, a subsidiary has short-term loans totalling of Baht 15.3 million to joint venture in form of promissory notes. The principal and interest are due for repayment at call.

Loans from related parties

As at 31 December 2021 and 2020, the balance of short-term and long-term loans from related individual parties are as follows:

(Unit: Thousand Baht)

Loans from related parties	Interest rate		Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020	2021	2020
	(Percent per annum)					
Short-term loans						
Subsidiaries	2.0 - 3.0	1.57 - 3.0	-	-	156,513	376,520
Related individual	2.0	-	5,250	-	-	-
Long-term loans						
Related individual	3.0	3.0	61,125	52,329	-	-
Total			66,375	52,329	156,513	376,520

Movements during the years ended 31 December 2021 and 2020 of loans from related parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term loans				
Subsidiaries/related individual				
At 1 January	-	-	376,520	520,180
Increase from business acquisition	5,250	-	-	-
Increase	-	-	553,368	1,928,220
Decrease	-	-	(773,375)	(2,071,880)
At 31 December	5,250	-	156,513	376,520
Long-term loans				
Related individual				
At 1 January	52,329	52,329	-	-
Increase	8,796	-	-	-
Less: Portion due within one year	(52,329)	-	-	-
At 31 December	8,796	52,329	-	-

Short-term loans from related individual

During the year, a subsidiary entered into short-term loan agreement with a related individual of Baht 5.3 million. This loan is uncollateralised and due for repayment at call.

Long-term loans from related individual

A subsidiary has long-term loans from related individuals in form of promissory notes and repayable within 31 December 2020. On 1 December 2019, the subsidiary renewed the promissory notes to extend the payment term to be the earlier of 31 December 2022 or the loss of a controlling interest in the borrower by the parent company of the borrower.

Subsequently, the subsidiary obtains additional loans from related individuals in form of promissory notes which are repayable within 31 December 2024.

Financial liabilities from long-term leases

Movements during the year ended 31 December 2021 and 2020 of financial liabilities from long-term leases were as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2021	2020
Financial liabilities from long-term leases		
Associated company		
As at 1 January	1,847,072	1,879,669
Decrease	(29,223)	(32,597)
	1,817,849	1,847,072
Less: portion due within one year	(61,387)	(43,707)
As at 31 December	1,756,462	1,803,365

Significant agreements with related parties

Long-term lease agreements

The Company

Centara Grand at Central Plaza Ladprao Bangkok

Under the terms of a reciprocal agreement entered into with Central International Development Co., Ltd. ("CID") who entered into long-term land lease agreement with State Railway of Thailand ("SRT"), the Company was granted the right to construct a hotel building on the sublease property from CID and to operate the hotel for the Company's benefits up to 18 December 2008. This agreement was renewable for period of 10 years each.

As at 18 December 2008 which was the expiration date of the said reciprocal agreement, the Company was required to transfer the construction on sublease land, fixtures and improvements, including part of equipment to SRT. The net book value at the expiration date of agreement was Baht 23.9 million, which resulted in the Company incurring a loss from disposal of the assets of the same amount.

On 9 December 2008, CID entered into a new land and building lease agreement of 20 years lease term with SRT. The Company then signed the memorandum of agreement with CID in order to preserve and affirm of undertaking the right to enter into the new sublease agreement with CID. The Company had to pay the guarantee deposit on land and building lease agreement of Central Plaza Hotel at Ladprao, in the amount of Baht 95 million on the day which CID entered into the lease agreement with SRT.

In 2009, the Company entered into a sublease agreement with CID ("sublessor") for the subleasing of Centara Grand at Central Plaza Ladprao Bangkok Hotel's building and hotel building improvements including durable goods for a period of 20 years. The lease will expire on 18 December 2028. The Company was required to pay the sublessor of Baht 2,556 million for the subleasing right and annual rent for the whole lease term. In addition, the Company was required to pay durable goods rental fee totalling Baht 31 million for the whole lease term. The Company recorded durable goods rental fee as asset under finance lease. The Company presented the said sublease and rental expense as right-of-use assets in consolidated and separate statement of financial position.

Leased assets, which the Company has renovated, improved or constructed, altered, added, maintained or rebuilt, will be transferred to SRT as soon as the said activities are completed. In addition, the Company has to return durable goods according to the list in the lease agreement in a manner which is appropriate to their condition and useful lives to SRT at the end of the lease agreement.

The Subsidiaries

Centara Grand Beach Resort Samui Project

Agreements between Central Plaza Hotel Public Company Limited and its subsidiaries and Centara Hotels & Resorts Leasehold Property Fund

On 25 September 2008, Central Plaza Hotel Public Company Limited and its subsidiary entered into agreements relating to land and hotel building of Centara Grand Beach Resort Samui Hotel with Centara Hotels & Resorts Leasehold Property Fund ("CTARAF"), in the following matters.

1) Central Samui Beach Resort Co., Ltd. ("CSBR") entered into the land lease agreement with CTARAF for lease the land to CTARAF for the period of 30 years commencing from the date on which both parties registered the lease agreement (26 September 2008). CTARAF agreed to pay the land lease fee in the total amount of Baht 1,500 million with full payment on the date on which the lease was registered. CSBR recognised such proceeds from lease as deferred income in its financial position and amortises to income using the straight line method over the lease term of 30 years. The Group presented the said land lease agreement as financial liabilities from long-term lease in the consolidated statement of financial position.

2) Central Plaza Hotel Public Company Limited ("CPH") entered into the property lease agreement with Centara Grand Beach Resort Samui Hotel, including the utility facilities and related equipment with CTARAF in order to lease to CTARAF for the period of 30 years commencing from the date that both parties registered the lease agreement (26 September 2008). CTARAF agreed to pay the property lease fee in the total amount of Baht 1,510 million with full payment on the date on which the lease was registered. CPH recognised such proceeds from lease as deferred income in the statement of financial position in consolidated and separate financial statements and amortises to income using the straight line method over the lease term of 30 years. The Group presented the said property lease agreement as financial liabilities from long-term lease in the consolidated statement of financial position.

Under the property lease agreement, CPH agreed and guaranteed that, in the period of 4 years from the registration date of lease, CTARAF would receive lease fee income from the lease assets in the amount not less than the accumulated guaranteed lease fee specified in the agreement. If CTARAF received the accumulated lease fee income less than the accumulated guaranteed lease fee as in the agreement, CPH agreed to pay CTARAF the difference between the accumulated lease fee income of the fund and the accumulated guaranteed lease fee income.

On 1 December 2008, CPH and CSBR entered into the agreement regarding guarantee CTARAF lease fee income. CSBR as a land lessor which mutually obtained benefits from CTARAF on lease agreement, to be the co-guarantor in guarantee CTARAF lease fee income. In case CPH had to pay any payments to CTARAF under the above guarantee agreement, CSBR agreed to pay partial guarantee payment to CPH according to the rate specified in the agreement.

If CTARAF wishes to renew the land lease agreement and building lease agreement as in No.1) and No. 2) above when the lease period was due, CTARAF has to state its intention to CSBR and CPH, depending on the case, in writing within the 26th year from the first year of the lease period and both parties negotiate and finalise the details for renewal of lease agreement within the 27th year from the first year of the lease period.

3) CSBR entered into the agreement for sale of furniture and equipment installed/used within Centara Grand Beach Resort Samui Hotel with CTARAF, under which CTARAF agreed to pay for rights transferring of the said furniture and equipment in the amount of Baht 80 million (including VAT) by making a full payment on the day that the rights are transferred (26 September 2008).

4) CTARAF entered into the sublease agreement of Centara Grand Beach Resort Samui Hotel with Central Samui Hotel Management Co., Ltd. (“CSHM”) for lease the land, building and utility facility and relating equipment, and furniture and equipment to CSHM to use in operating the hotel business. The lease term was 3 years commencing from 26 September 2008. CTARAF promised to CSHM that CSHM was able to lease the assets for another 3 years from the end of the lease term. CSHM must inform CTARAF for exercise of the promised right in writing not less than 6 months before the end of the lease term to mutually negotiate a new fixed lease fee. However, CTARAF was able to exercise the right to discontinue the lease by informing CSHM in writing. According to this agreement, CSHM agreed to pay a monthly lease fee comprising of a fixed lease fee in the amount of Baht 225 million per annum and a variable lease fee at 90 percent of earnings before interest, taxes, depreciation and amortisation.

According to the sublease agreement and other related agreements, CSHM must comply with the conditions stipulated in the agreement such as submission of documents and other information specified in the agreement, opening and maintaining of various bank accounts including transfer of rights over the said bank accounts to CTARAF, without the increase of additional debt, selling, disposing, lease, forming a commitment in part or all of assets, lending to, investing, except for the consent in writing from CTARAF is granted.

Except in circumstance that CSHM was able to demonstrate to CTARAF that any event was beyond the control of or prevention by CSHM and such event has caused an adverse material impact on the operations of the hotel and such event occurred temporarily ("Temporary Force Majeure") and resulting in CSHM being unable to pay the fixed rental to CTARAF in an amount and within the due date specified in sublease agreement, CSHM would pay rental to CTARAF in the amount equivalent to 100 percent of earnings before interest, taxes, depreciation and amortisation ("EBITDA") calculated from the operations of the hotel during such period and it would not be deemed CSHM was in default of payments.

On 24 March 2014, CSHM sent the letter of intent to exercise the right to continue lease of Centara Grand Beach Resort Samui Hotel in accordance with the renewal condition in the sublease agreement which was expired on 25 September 2014. Subsequently, on 23 September 2014, the Management Company of CTARAF informed CSHM that CTARAF and CSHM were required to mutually agree on a new fix rental rate for the renewal of the sublease agreement. The Management Company of CTARAF confirmed that new rental rate would be the same as the previous rental rate. Whereas CSHM proposed that new rental rate would be 100 percent of EBITDA. Therefore, the Management Company of CTARAF and CSHM could not agree on the new rental rate.

On 3 April 2015, the Management Company of CTARAF reported to the Stock Exchange of Thailand that CTARAF and CSHM were still unable to reach an agreement on the rental rate for the renewal of the sublease agreement, which was expired in September 2014.

On 19 May 2015, the Management Company of CTARAF reported to the Stock Exchange of Thailand that the Management Company announced the seeking of a new sublessee and invited the interested parties for bids. On 14 August 2015, the Management Company had reviewed bidding documents submitted but that the bids was not in the best interests of the Fund and/or unit holders. Thus, the Fund exercised a right to not select the bidder.

On 13 March 2017, the Management Company of CTARAF reported to the Stock Exchange of Thailand that the Management Company was searching for additional sublease proposals other than those 3 alternatives proposed in the Unitholders' Meeting on 28 October 2016 by scheduling proposals submission date on 2 May 2017.

On 28 November 2017, the Management Company of CTARAF reported to the Stock Exchange of Thailand regarding to resolutions at the Unitholders' Meeting which 1) acknowledged the report on the progress of the Management Company's implementations regarding the sublease of Centara Grand Beach Resort Samui Hotel Project 2) approved the 4th option in the proposal of the sublease of the building of Centara Grand Beach Resort Samui Hotel from CSHM, which the rental fee is fixed during the first year at Baht 168 million and increases by 3 percent for every 3 years, and will be effective from the date of the new sublease agreement until 25 September 2038, including approval of the rental fee for the period from 26 September 2014 to the date on which the Property Fund has entered into a new sublease agreement with CSHM at the rate of 100 percent of EBITDA calculated from the business operation of Centara Grand Beach Resort Samui Hotel during such period 3) approved the amendment to the Fund Scheme. The new sublease agreement as resolution of the stated unitholders' meeting has been prepared and is effective on 1 January 2018. In addition, CPH entered in to a guarantee agreement with CTARAF to guarantee the performance of CSHM under the sub-lease agreement as required by a condition of the new sub-lease agreement.

Central World Hotel Co., Ltd.

On 28 April 2005, Central World Hotel Co., Ltd. ("CWH") entered into a sublease agreement of hotel land and building with Thai Business Fund 4 ("the Fund") to develop and to operate a hotel or other related businesses. CWH is required to pay rental in advance and annual rental fee totalling Baht 1,198.8 million to the Fund up to the end of the agreement on 22 December 2032. CWH paid the rental in advance upon signing the agreement of Baht 275 million and consideration for use of common area in shopping center of Baht 10 million CWH recorded the prepayments as leasehold right in the statement of financial position. CWH presented the said sublease agreement as right-of-use assets in the consolidated statement of financial position.

The above agreement requires the rights on buildings and constructions thereon which CWH repair and maintenance or construct on the sublease land to belong to the land owner, the Crown Property Bureau, at the date that those repairs and maintenance or construction completed.

Cosi Hotel Co., Ltd.

On 8 August 2016, Cosi Hotel Co., Ltd. (“COSI”) entered into a land sublease agreement of Central Festival Samui Project with Central World Co., Ltd. (“CTW”) to develop Cosi Hotel, Samui. COSI is required to pay sublease fees at Baht 62 million for the total 37 years 2 months. COSI presented the said sublease period as right-of-use assets in the consolidated statement of financial position.

On 5 April 2019, Cosi Hotel Co., Ltd. (“COSI”) entered into a 30-year land sublease agreement with Ploenruedee Co., Ltd. to develop Cosi Hotel, Tha Phae. COSI is required to pay a consideration of Baht 13.6 million. In addition, COSI agrees to pay the sublease fee and management fee over the sublease term in accordance with the agreement totalling Baht 135.5 million. COSI presented the said sublease period as right-of-use assets in the consolidated statement of financial position.

Centara Osaka Japan Kabushiki Kaisha

On 10 April 2020, Centara Osaka Japan Kabushiki Kaisha (a foreign indirect subsidiary) entered into the building lease agreement with Centara Osaka Tokutei Mokuteki Kaisha (a joint venture) for a period of 50 years and 3 months commencing on the earlier of March 2023 and the transferal of hotel building. The subsidiary is to pay the rental at fixed and variable fees at stipulated in the lease agreement.

Long-term service agreements

The Company

On 26 September 2008, the Company entered into management agreement with Central Samui Hotel Management Co., Ltd. to manage the hotel’s operations for 30 years commencing from the agreement date. The Company would receive management fee as specified in the agreement.

On 31 January 2014, the Company entered into a service agreement with Harng Central Department Store Co., Ltd. for a period of 1 year in order to receive information and various suggestions, which are beneficial to the Company. The Company agrees to pay service fee of Baht 1 million per month. The agreement is automatically renewable each year, with an increase in the service fee at a mutually agreed rate.

On 1 December 2017, the Company entered into a financial consulting and management service agreement with Central Restaurants Group Co., Ltd. ("CRG") to provide consulting service along with suggestions relevant to food business operation of CRG. The Company would receive quarterly management fee of Baht 1.25 million. Such agreement had a three-year term, commencing from 1 January 2017 to 31 December 2019, which either party had the right to terminate the agreement before such due date by informing in written notice to the other party in advance not less than 30 days. The agreement is automatically renewable annually every year.

On 1 November 2019, the Company entered into a service agreement with Centara Management Headquarter Limited in order to receive regulatory services, order and control hotel operations under the hotel name. The agreement is effective from 1 January 2019 to 31 December 2020. The Company agrees to pay service fee at the rate specified in the agreement. The agreement is automatically renewable annually every year.

On 10 August 2021, the Company entered into management fee agreements with Centara Management Headquarter Limited. The agreements is effective from 1 January 2021 to 31 December 2021. The management fee is payable on a monthly basis, and the Company is to receive the fees at the rates specified in the agreements.

The Subsidiaries

Central Sukhontha Hotel Co., Ltd. ("CHY") has entered into a rental and services agreement with Central Department Store Co., Ltd. for a period of 30 years ending on 31 May 2024. Central Department Store Co., Ltd. agreed to lease part of CHY's building as a shopping center. Total income to CHY throughout the agreement is approximately Baht 428 million. As at 31 December 2021, the balance of deferred income was Baht 40.5 million (31 December 2020: Baht 54.7 million) in the consolidated financial statements.

On 31 January 2012, Central Restaurants Group Co., Ltd. (“CRG”) entered into a service agreement with Harng Central Department Store Co., Ltd. for a period of 1 year in order to receive information and various suggestions, which are beneficial to CRG. CRG agrees to pay service fee of Baht 500,000 per month, the agreement is automatically renewable annually with an increase in the service fee at a mutually agreed rate.

On 1 January 2015, Central Restaurants Group Co., Ltd. (“CRG”) entered into legal consultant service agreement with Harng Central Department Store Co., Ltd. in order to receive consultation, explanation and advice of legal matters especially for laws related to its business. The service fee is agreed to pay at Baht 73,000 per month. The agreement had a period of 1 year, commencing from 1 January 2015 to 31 December 2015, unless in practice both parties involve in consultation and advice under the intention of continuing this agreement without the renewal of the agreement. This should be considered as the beginning of the agreement in infinite period and is the right of either party to terminate the agreement, however, the advance notice of the termination should not be less than 30 days. Subsequently, on 1 July 2019, CRG renewed the service agreement with Harng Central Department Store Co., Ltd. for a period of 2 years. The agreement is effective from 1 January 2019 to 31 December 2020. CRG agrees to pay service fee at Baht 77,000 per month.

On 17 April 2017, Central Restaurants Group Co., Ltd. (“CRG”) entered into a service agreement with Harng Central Department Store Co., Ltd., commencing from 1 October 2016 to 31 December 2021, in order to receive finance and accounting service. The agreement is automatically renewable for 3 years each, with an increase in the service fee at a mutually agreed rate.

On 1 August 2017, Central Restaurants Group Co., Ltd. (“CRG”) entered into human resources management service agreement with Harng Central Department Store Co., Ltd. in order to receive human resources management service to enhance efficiency and support the growth of business. CRG agreed to pay service fee as specified in the agreement. The agreement had a period of 1 year, commencing from 1 January 2018 to 31 December 2018. Unless either party terminate the agreement in advance not less than 30 days, this would be considered as one year renewal term with the same consent and conditions except service fee rate which both parties may reconsider.

Long-term lease and service agreements

Central Restaurants Group Co., Ltd. ("CRG") has long-term lease and service agreements with related parties for periods of 3 to 30 years up to 2036. According to the terms of the agreements, CRG has to pay monthly rental and service charges at fixed rates or at certain percentages of gross sales.

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements and separate financial statements	
	2021	2020
Short-term employee benefits	84	82
Post-employment benefits	1	3
Total	85	85

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	113,274	71,554	1,553	1,725
Cash at banks - current accounts	835,324	395,637	271,928	182,724
Cash at banks - savings accounts	2,405,834	2,266,519	-	-
Total	3,354,432	2,733,710	273,481	184,449

As at 31 December 2021, bank deposits carried interests between 0.13 and 0.25 percent per annum (2020: between 0.13 and 1.40 percent per annum).

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	112,817	31,200	7,972	7,456
Past due				
Not over 3 months	36,449	20,224	7,046	4,304
3 - 6 months	1,904	8,404	10	807
6 - 12 months	6,257	24,069	52	455
Over 12 months	17,963	21,274	5,821	5,791
Total	175,390	105,171	20,901	18,813
Less: Allowance for expected credit losses	(23,920)	(17,180)	(6,847)	(4,147)
Total trade receivable - unrelated parties, net	151,470	87,991	14,054	14,666
Trade receivable - net	151,470	87,991	14,054	14,666
Other receivables				
Other receivables - related parties	38,129	17,416	74,796	46,051
Other receivables - unrelated parties	618,483	425,567	22,552	24,155
Prepaid expense	65,335	50,516	25,122	13,972
Prepayment for purchase of goods	6,984	10,147	-	-
Total	728,931	503,646	122,470	84,178
Less: Allowance for expected credit losses	(79,039)	(77,273)	(14,538)	(19,038)
Total other receivables - net	649,892	426,373	107,932	65,140
Total trade and other receivables	801,362	514,364	121,986	79,806

The normal credit term is 30 to 45 days.

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	94,453	97,098	23,185	11,592
Provision for expected credit losses (reversal)	8,506	(2,645)	(1,800)	11,593
Ending balance	102,959	94,453	21,385	23,185

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Food and beverage	62,149	57,778	11,435	12,520
Raw materials	404,137	439,566	-	-
Work in process	14,192	15,713	-	-
Finished goods	8,561	4,296	-	-
Operating supplies	250,901	257,874	8,844	9,931
Others	14,362	11,105	1,073	1,164
	754,302	786,332	21,352	23,615
Less: Allowance for obsolete stock	(6,518)	(4,582)	-	-
Net	747,784	781,750	21,352	23,615
Inventories recognised as an expense in 'cost of sales':				
- Cost	3,387,025	3,939,347	67,704	138,432
- Write-down to net realisable value	1,936	315	-	-
Net	3,388,961	3,939,662	67,704	138,432

11. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Fixed deposit	500,260	90,111	-	-
Total other current financial assets - net	500,260	90,111	-	-

As at 31 December 2021, fixed deposit carried interest 0.65 - 1.75 percent per annum (2020: 1.75 percent per annum).

12. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Withholding income tax and value added tax receivable	265,753	250,625	29,463	34,792
Undue input tax	45,782	30,733	3,386	3,586
Others	1,507	4,494	117	117
Total other current assets	313,042	285,852	32,966	38,495

13. Investment in an associate

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Associate				
At 1 January	513,195	524,125	507,211	518,139
Share of profit of investment in an associate	29,178	30,168	-	-
Unit redeemed	(15,367)	(14,662)	(15,367)	(14,662)
Dividend income	(26,591)	(26,436)	-	-
Reversal of impairment loss	-	-	-	3,734
At 31 December	500,415	513,195	491,844	507,211

There were no acquisition and disposal of investment in an associate during the year ended 31 December 2021 and 2020.

Investment in an associate as at 31 December 2021 and 2020, and dividend income for the years then ended, were as follows:

(Unit: Thousand Baht)

Company's name	Natures of business	Country of incorporation	Consolidated financial statements									
			Shareholding percentage		Paid-up capital		Cost		Carrying amounts based on equity method		Dividend received during the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(Percent)	(Percent)								
Centara Hotels & Resorts Leasehold Property Fund	Property fund	Thai	25.3	25.3	2,859,872	2,920,512	723,908	739,275	500,415	513,195	26,591	26,436
Total							723,908	739,275	500,415	513,195	26,591	26,436

As at 31 December 2021, the closing price of Centara Hotels & Resorts Leasehold Property Fund was Baht 5.30 (2020: Baht 5.05). The fair value of investment in Centara Hotels & Resorts Leasehold Property Fund was Baht 430 million (2020: Baht 410 million).

(Unit: Thousand Baht)

Company's name	Natures of business	Country of incorporation	Separate financial statements											
			Shareholding percentage		Paid-up capital		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(Percent)	(Percent)										
Centara Hotels & Resorts Leasehold Property Fund	Property fund	Thai	25.3	25.3	2,859,872	2,920,512	723,908	739,275	(232,064)	(232,064)	491,844	507,211	26,591	26,436
Total							723,908	739,275	(232,064)	(232,064)	491,844	507,211	26,591	26,436

The Company set up impairment loss on investment in an associate by considering from the net asset value of the property fund.

14. Investments in subsidiaries

14.1 Details of investments in subsidiaries as presented in separate financial statements.

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss		Cost - net		Dividend received during the years	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(Percent)	(Percent)								
Direct subsidiaries												
Central Samui Beach Resort Co., Ltd.	670,000	670,000	100	100	814,383	814,383	-	-	814,383	814,383	-	-
Central Karon Village Co., Ltd.	37,500	37,500	100	100	76,500	76,500	-	-	76,500	76,500	-	-
Central Krabi Bay Resort Co., Ltd.	500,000	500,000	100	100	500,000	500,000	-	-	500,000	500,000	-	-
Central Hua Hin Beach Resort Co., Ltd.	185,000	185,000	63.9	63.9	198,905	198,905	(119,200)	(30,000)	79,705	168,905	-	47,324
Central World Hotel Co., Ltd.	1,800,000	1,800,000	100	100	1,800,000	1,800,000	-	-	1,800,000	1,800,000	-	-
Central Koh Kood Hotel Co., Ltd.	120,000	120,000	100	100	120,000	120,000	-	-	120,000	120,000	-	-
Central Hotel Management Co., Ltd.	200,000	250,000	100	100	200,000	250,000	-	-	200,000	250,000	-	96,900
Central Restaurants Group Co., Ltd.	620,000	620,000	100	100	669,607	669,607	-	-	669,607	669,607	122,619	-
Triplenine Decor Co., Ltd.	80,000	80,000	100	100	80,000	80,000	-	-	80,000	80,000	-	-
Central Samui Hotel Management Co., Ltd.	100,000	1,250	100	100	100,000	1,250	(100,000)	(1,250)	-	-	-	-
Centara International Management Co., Ltd.	150,000	150,000	100	100	150,000	150,000	-	-	150,000	150,000	-	-
S.P. Realty Had Farang Resort Co., Ltd.	88,500	88,500	100	100	88,500	88,500	-	-	88,500	88,500	-	-
S.P. Realty Pattaya Beach Co., Ltd.	80,000	80,000	100	100	80,000	80,000	-	-	80,000	80,000	-	-
Refresh Zone Co., Ltd.	1,000	1,000	100	100	1,000	1,000	(1,000)	(1,000)	-	-	-	-

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss		Cost - net		Dividend received during the years	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(Percent)	(Percent)								
Direct subsidiaries (continued)												
Central Bangkok Convention & Exhibition Co., Ltd.	1,000	1,000	100	100	1,000	1,000	-	-	1,000	1,000	-	-
Centara International Management (Thailand) Co., Ltd.	25,000	25,000	100	100	25,000	25,000	-	-	25,000	25,000	-	-
Karon Phuket Hotel Co., Ltd.	520,000	520,000	99.3	99.3	479,187	479,187	-	-	479,187	479,187	-	-
Cosi Hotel Co., Ltd.	700,000	500,000	100	100	700,000	500,000	(467,800)	(129,000)	232,200	371,000	-	-
Centara Import-Export Co., Ltd.	1,000	1,000	100	100	1,000	1,000	-	-	1,000	1,000	-	-
Cosi Hotel Management Co., Ltd.	1,250	1,250	100	100	1,250	1,250	-	-	1,250	1,250	-	-
Centara Loyalty Marketing Co., Ltd.	12,500	12,500	100	100	12,500	12,500	-	-	12,500	12,500	-	-
Centara Learning Centre Co., Ltd.	2,500	2,500	100	100	2,500	2,500	-	-	2,500	2,500	-	-
Kata Phuket Hotel Co., Ltd.	120,000	120,000	99	99	170,000	170,000	-	-	170,000	170,000	-	-
Centara Management Headquarter Limited	210,000	210,000	100	100	210,000	210,000	-	-	210,000	210,000	-	-
Central South Pattaya Co., Ltd.	1,000	1,000	100	100	1,000	1,000	-	-	1,000	1,000	-	-

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss		Cost - net		Dividend received during the years	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(Percent)	(Percent)								
Indirect subsidiaries												
Central Sukhontha Hotel Co., Ltd.	145,000	145,000	100	100	-	-	-	-	-	-	-	-
Central Samui Village Co., Ltd.	55,000	55,000	100	100	-	-	-	-	-	-	-	-
Central Mae Sot Hill Hotel Co., Ltd.	190,000	190,000	98.4	98.4	-	-	-	-	-	-	-	-
CRG Manufacturing Co., Ltd.	160,000	160,000	100	100	-	-	-	-	-	-	-	-
Central Laundry Services Co., Ltd.	1,500	1,500	100	100	-	-	-	-	-	-	-	-
CRG International Food Co., Ltd.	179,760	179,760	100	100	-	-	-	-	-	-	-	-
S.P. Realty Lanta Beach Co., Ltd.	36,000	36,000	100	100	-	-	-	-	-	-	-	-
Centara Maldives Pvt. Ltd.	797,223	797,223	75	75	-	-	-	-	-	-	-	-
R.M.L Leisure Pvt. Ltd.	483,886	483,886	74	74	-	-	-	-	-	-	-	-
Centara (Shanghai) Hotel Management Co., Ltd.	65,696	65,696	100	100	-	-	-	-	-	-	-	-
CIM for Hotel Management Egypt, S.A.E.	577	577	100	100	-	-	-	-	-	-	-	-
Centara Capital Limited	782,434	782,434	100	100	-	-	-	-	-	-	-	-
Lagoon Assets Private Limited	1,070	1,070	100	100	-	-	-	-	-	-	-	-
Centara Singapore Private Limited	1,556,920	982,570	100	100	-	-	-	-	-	-	-	-
Centara Lagoon Private Limited	-	-	100	100	-	-	-	-	-	-	-	-
Centara Japan Capital Godo Kaisha	59,937	29,568	100	100	-	-	-	-	-	-	-	-
Centara Osaka Japan Kabushiki Kaisha	28,832	28,832	100	100	-	-	-	-	-	-	-	-
Central Restaurants Group (HK) Limited	-	-	100	100	-	-	-	-	-	-	-	-
Central Restaurants Group (Vietnam) Company Limited	97,066	30,891	100	100	-	-	-	-	-	-	-	-
Brown Dessert Company Limited	9,398	9,398	51	51	-	-	-	-	-	-	-	-
STN Restaurant Company Limited	235,000	-	85	-	-	-	-	-	-	-	-	-
Total					6,482,332	6,233,582	(688,000)	(161,250)	5,794,332	6,072,332	122,619	144,224

14.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
	2021	2020	2021	2020	2021	2020	2021	2020
	(Percent)	(Percent)						
Subsidiary directly held by the Company								
Central Hua Hin Beach Resort Co., Ltd.	36.05	36.05	33,214	40,766	(7,552)	(11,996)	-	26,676
Subsidiary companies hold by Centara International Management Co., Ltd.								
Centara Maldives Pvt. Ltd.	25.00	25.00	197,614	165,169	13,255	(33,075)	-	-
R.M.L Leisure Pvt. Ltd.	26.00	26.00	(84,342)	(69,689)	(18,909)	(73,768)	-	-

14.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Thousand Baht)

	Central Hua Hin Beach Resort Co., Ltd.		Centara Maldives Pvt. Ltd.		R.M.L Leisure Pvt. Ltd.		Other individually immaterial subsidiaries		Intra-group eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Non-controlling interests percentage	36.05	36.05	25	25	26	26						
Current assets	78,700	101,370	253,906	110,179	201,787	130,669						
Non-current assets	63,015	177,173	2,098,293	1,989,546	1,433,500	1,384,338						
Current liabilities	(38,160)	(112,824)	(140,220)	(188,589)	(1,116,282)	(836,493)						
Non-current liabilities	(11,422)	(52,638)	(1,421,524)	(1,250,461)	(843,397)	(946,547)						
Net assets	92,133	113,081	790,455	660,675	(324,392)	(268,033)						
Carrying amount of non-controlling Interests	33,214	40,766	197,614	165,169	(84,342)	(69,689)	32,434	25,981	176,357	130,560	355,277	292,787

Summarised information about comprehensive income

(Unit: Thousand Baht)

	Central Hua Hin Beach Resort Co., Ltd.		Centara Maldives Pvt. Ltd.		R.M.L Leisure Pvt. Ltd.		Other individually immaterial subsidiaries		Intra-group eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	165,030	277,258	544,978	228,394	466,102	215,617						
Profit (loss)	(20,948)	(33,276)	53,020	(132,300)	(72,719)	(283,725)						
Other comprehensive income	-	(801)	76,759	3,212	16,360	6,098						
Total comprehensive income	(20,948)	(34,077)	129,779	(129,088)	(56,359)	(277,627)						
Profit (loss) attributable to non-controlling interests	(7,552)	(11,996)	13,255	(33,075)	(18,909)	(73,768)	(10,987)	(3,698)	-	-	(24,193)	(122,537)
Other comprehensive income attributable to non-controlling interests	-	(289)	19,190	803	4,254	1,585	12,703	(12)	-	-	36,147	2,087

Summarised information about cash flows

(Unit: Thousand Baht)

	Central Hua Hin Beach Resort Co., Ltd.		Centara Maldives Pvt. Ltd.		R.M.L Leisure Pvt. Ltd.		Other individually immaterial subsidiaries		Intra-group eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Cash flows from (used in) operating activities	(26,128)	(49,078)	190,981	(7,151)	(49,955)	(135,000)						
Cash flows from (used in) investing activities	23,644	124,899	(8,126)	(7,303)	(12,628)	(29,097)						
Cash flows from (used in) financing activities	-	(74,000)	(120,312)	(36,045)	140,364	132,163						
Net increase (decrease) in cash and cash equivalents	(2,484)	1,821	62,543	(50,499)	77,781	(31,934)	(12,561)	23,996	-	-	125,279	(56,616)

14.4 Changes in investments in subsidiaries held by the Group

14.4.1 Additional called-up share capital of subsidiary held by the Company

On 26 March 2021, the Extraordinary General Meeting of shareholders of Central Samui Hotel Management Co., Ltd. (the subsidiary) passed a resolution to increase its registered share capital from Baht 1.25 million (12,500 ordinary shares of Baht 100 each) to Baht 100 million (1 million ordinary shares of Baht 100 each) by issuing 987,500 million new ordinary shares with par value of Baht 100 per share and fully call up. The Subsidiary registered the share capital increase with the Ministry of Commerce on 31 March 2021. The Company made the full payment of the new shares amounting to Baht 98.75 million. As a result, the Company has investment in ordinary shares of the subsidiary as at 31 December 2021 at the amount of Baht 100 million.

On 25 June 2021, the Extraordinary General Meeting of shareholders of Cosi Hotel Co., Ltd. (the subsidiary) passed a resolution to increase its registered share capital from Baht 500 million (5 million ordinary shares of Baht 100 each) to Baht 700 million (7 million ordinary shares of Baht 100 each) by issuing 2 million new ordinary shares with a par value of Baht 100 per share which were fully called up. The subsidiary registered the share capital increase with the Ministry of Commerce on 30 June 2021. The Company made the full payment of the new shares amounting to Baht 200 million. As a result, the Company has investment in ordinary shares of the subsidiary as at 31 December 2021 at the amount of Baht 700 million.

On 29 September 2021, the Extraordinary General Meeting of shareholders of Central Hotel Management Co., Ltd. (the subsidiary) passed a resolution to decrease its registered share capital from Baht 250 million (2.5 million ordinary shares of Baht 100 each) to Baht 200 million (2 million ordinary shares of Baht 100 each) by cancelling 0.5 million ordinary shares with a par value of Baht 100 per share. The subsidiary registered the share capital decrease with the Ministry of Commerce on 1 November 2021. In this regard, the Company received a payment of Baht 50 million. As a result, the Company has an investment in ordinary shares of the subsidiary as at 31 December 2021 at the amount of Baht 200 million.

14.4.2 Increase in share capital and additionally call-up share capital of subsidiaries held by subsidiary companies of the Company

On 18 January 2021, Central Restaurants Group (HK) Limited (a subsidiary) paid for the additional ordinary shres of USD 0.6 million to Central Restaurants Group (Vietnam) Company Limited for 100 percent of the additional registered capital, an indirect subsidiary of the Group.

On 21 September 2021, Central Restaurants Group (HK) Limited (a subsidiary) paid for the additional ordinary shares of USD 1,396,500 to Central Restaurants Group (Vietnam) Company Limited, which is an indirect subsidiary of the Group, accounting for 100 percent of the additional registered capital.

On 29 September 2021, Centara Management Headquarters Company Limited (a subsidiary) paid for the additional ordinary shares of JPY 100 million to Centara Singapore Private Limited, which is an indirect subsidiary of the Group, accounting for 100 percent of the additional registered capital.

On 4 October 2021, Centara Singapore Private Limited (a subsidiary) paid for the additional ordinary shares of JPY 100 million to Centara Japan Capital Godo Kaisha, which is an indirect subsidiary of the Group, accounting for 100 percent of the additional registered capital.

On 18 October 2021, Centara Management Headquarters Company Limited (a subsidiary) paid for the additional ordinary shares of JPY 1,850 million to Centara Singapore Private Limited, which is an indirect subsidiary of the Group, accounting for 100 percent of the additional registered capital.

14.5 Acquisition of investment

a) On 31 August 2020, Central Restaurants Group Co., Ltd. ("CRG"), the Company's subsidiary, had purchased 47,928 ordinary shares of Brown Dessert Company Limited, which operates food and beverage business, at the price of Baht 1,361.53 each, or a total of Baht 65 million. CRG's shareholding was 51 percent of issued and paid-up capital. The financial statements of this company had been included in the consolidated financial statements from 31 August 2020, which is the date on which CRG assumed control.

As at 31 December 2020, CRG had outstanding payable for acquisition of investment in a subsidiary of Baht 12.9 million. Subsequently in 4 January 2021, CRG made payment in full for the outstanding payable.

During 2021, the Group engaged an independent appraiser to appropriate the fair value of identifiable assets acquired and liabilities assumed and allocation of fair value at the acquisition date. The Group received the purchase price allocation report from the independent appraiser during the second quarter of 2021. The Group has applied Thai Financial Reporting Standard No. 3 "Business Combinations" to recognize this business combination transaction.

Net fair value of the assets of Brown Dessert Company Limited at the acquisition date were as summarised below:

	(Unit: Thousand Baht)
	Brown Dessert Company Limited
Cash and cash equivalents	32,057
Other current assets	751
Equipment and work in process	11,060
Intangible assets	49,663
Other non-current assets	2,403
Deferred tax liabilities	(9,996)
Net assets	85,938
Non-controlling interests	(42,109)
Share of net fair value of the assets	43,829
Cash paid for the acquisition of a subsidiary	65,255
Goodwill	21,426

Based on the information from the purchase price allocation report of an independent appraiser and other relevant factors obtained since the business acquisition date, the Group considered the fair values of assets acquired and liabilities assumed from the business acquisition and recorded the difference amount between the purchase price and the value of consideration received in the account “Goodwill” in the amount of Baht 21.4 million. The Group retrospectively adjusted the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and would have affected the measurement of the amounts recognized as of that date. Therefore, the consolidated statement of financial position as at 31 December 2020, has been restated accordingly.

The effects of the restatement on the consolidated statement of financial position as at 31 December 2020 were as follows:

(Unit: Thousand Baht)

	As previously reported	Effect of the restatement	As restated
Consolidated statement of financial position as at 31 December 2020			
Assets			
Goodwill	314,602	21,426	336,028
Unallocated costs of business acquisition	41,819	(41,819)	-
Property, plant and equipment	17,368,098	319	17,368,417
Other intangible assets	453,575	49,663	503,238
Total assets	35,350,143	29,589	35,379,732
Liabilities and shareholders' equity			
Deferred tax liabilities	148,138	9,996	158,134
Non-controlling interests	292,787	19,593	312,380
Total liabilities and shareholders' equity	35,350,143	29,589	35,379,732

b) On 31 March 2021, Central Restaurants Group Co., Ltd. ("CRG"), the Company's subsidiary, had purchased 1,997,500 ordinary shares of STN Restaurant Company Limited, which operates food and beverage business, at the price of Baht 100 each, or a total of Baht 199.75 million. CRG's shareholding was 85 percent of issued and paid-up capital. The financial statements of this company had been included in the consolidated financial statements from 31 March 2021, which is the date on which CRG assumed control.

The Group assessed the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The assessment was completed in the fourth quarter of 2021 and within the period of twelve months from the acquisition date allowed by Thai Financial Reporting Standard No. 3 "Business Combinations".

Net fair value of the assets of STN Restaurant Company Limited at the acquisition date were as summarised below:

	(Unit: Thousand Baht) STN Restaurant Company Limited
Cash and cash equivalents	21,417
Inventories	1,350
Equipment	36,186
Intangible assets - trademark	190,732
Short-term loans from related parties	(5,250)
Deferred tax liabilities	(38,146)
Net assets	206,289
Non-controlling interests	(30,943)
Fair value of the assets	175,346
Cash paid for acquisition	199,750
Goodwill	24,404
Acquisition cost of investment in subsidiary	199,750
Less: Cash and cash equivalents of subsidiary	(21,417)
Net cash paid for acquisition of investment in subsidiary	178,333

The consolidated income statement for the year ended 31 December 2021 included revenue and loss of STN Restaurant Company Limited as from the acquisition date were Baht 39.6 million and Baht 18.3 million, respectively.

If the business combinations had taken place at the beginning of the period, revenue and loss of STN Restaurant Company Limited would have been included in the consolidated income statements for the year ended 31 December 2021 were Baht 39.6 million and Baht 18.3 million, respectively.

14.6 Impairment testing for investments in subsidiaries which consisted of impairment indicators

For the purpose of impairment testing for investments in subsidiaries, the Group determined the recoverable amount based on its value in use, determined by discounting the future cash flows to be generated from the continuing operations of each subsidiary by reference to 2 - 33 years of financial budgeted forecasts.

The assigned assumptions were from the management's assessment by considering the historical results and available comparable industry data, and other market factors. The key assumptions used in the estimation of the recoverable amount included discount rate, growth rate of revenue, room rate, growth rate of average room rate and occupancy rate applied to the forecasted cash flows in the model. The management's assessment of the value in use is judgemental in nature because its forecasted results is based on current economic situation while future economic outcomes is uncertain.

15. Investment in joint ventures

15.1 Details of investment in joint ventures

Investment in joint ventures represent investment in entities which is jointly controlled by the Company and other companies. Details of these investment are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements							
Joint ventures	Natures of business	Shareholding percentage		Carrying amounts based on equity method		Long-term loans		Total	
		2021	2020	2021	2020	2021	2020	2021	2020
		(Percent)	(Percent)						
Nakheel CT Deira Islands Hotel- FZCO	Hotel	40	40	(11,834)	(315)	1,845,442	1,175,634	1,833,608	1,175,319
Green Food Factory Co., Ltd.	Food and beverage	51	51	124,310	135,373	-	-	124,310	135,373
Centara Osaka Tokutei Mokutei Kaisha	Hotel	51	51	1,392,821	893,545	-	-	1,392,821	893,545
ORC COFFEE PASSION GROUP JOINT STOCK COMPANY	Food and beverage	40	40	69,416	25,454	-	-	69,416	25,454
Total				1,574,713	1,054,057	1,845,442	1,175,634	3,420,155	2,229,691

15.1.1 In 2016, Centara Capital Limited (an indirectly-held foreign subsidiary) entered into a joint venture agreement and established Nakheel CT Deira Islands Hotel - FZCO to operate a hotel business in 2017. The subsidiary's shareholding was 40 percent of issued and paid-up capital, equivalent to Baht 1.9 million. Any decision made on related activities must be approved by the joint venturers.

15.1.2 In 2019, Central Restaurants Group Co., Ltd. (subsidiary) entered into a joint venture agreement and established Green Food Factory Co., Ltd. to operate food and beverage business in 2019. The subsidiary's shareholding was 51 percent of issued and paid-up capital totalling Baht 137.0 million. Any decision made on related activities must be approved by the joint ventures.

15.1.3 In 2019, Centara International Management Co., Ltd. (subsidiary) entered into a joint venture agreement and established Centara Osaka Tokutei Mokutei Kaisha to operate a hotel business. Subsequently, in 2020, the subsidiary transferred its rights and obligations under the joint venture agreement to two foreign indirectly-held subsidiaries. The total direct and indirect shareholding of the two foreign indirectly-held subsidiaries accounted for 51 percent of issued and paid-up capital, totalling Baht 937.1 million. Any decision made on related activities must be approved by the joint venturers.

Subsequently in October 2021, Centara Osaka Tokutei Kaisha registered the share capital increase. Centara Japan Capital Good Kaisha and Centara Singapore Private Limited paid for the additional shares of JPY 1,887 million or equivalent to Baht 554.7 million, accounting for 51 percent of the issued and paid-up capital.

15.1.4 In 2020, Central Restaurants Group (Vietnam) Company Limited (subsidiary) entered into a joint venture agreement and established ORC COFFEE PASSION GROUP JOINT STOCK COMPANY to operate food and beverage business. The subsidiary's shareholding was 40 percent of issued and paid-up capital totalling VND 22,993.0 million equivalent to Baht 30.8 million. Any decision made on related activities must be approved by the joint ventures. Subsequently in March 2021, ORC COFFEE PASSION GROUP JOINT STOCK COMPANY increased its registered share capital which Central Restaurants Group (Vietnam) Company Limited paid for the additional registered shared totalling VND 9,216.9 million equivalent to Baht 12.8 million.

Subsequently in November 2021, ORC COFFEE PASSION GROUP JOINT STOCK COMPANY registered the share capital increase. Centara Restaurant Group (Vietnam) Company Limited (subsidiary) paid for the additional ordinary shares of VND 31,700.5 million or equivalent to Baht 46.5 million. Thus, as at 31 December 2021, the subsidiary's shareholding was 40 percent of issued and paid-up capital, totalling VND 63,910.4 million equivalent to Baht 87.8 million.

Long-term loans to joint venture

On 28 September 2017, Centara Capital Limited (an indirectly-held foreign subsidiary) entered into a loan agreement with Nakheel CT Deira Islands Hotel - FZCO (joint venture). The subsidiary provided loans to the joint venture for land acquisition, hotel construction, and other purposes specified in the joint venture agreement, as notified from time to time, in proportion to its shareholding. The loans carry interest at a rate specified in the agreement and full repayment of principal, together with interest, is to be made within 2115.

Movements during the years ended 31 December 2021 and 2020 of loans to joint venture were as follows:

(Unit: Thousand Baht)

	Interest rate		Consolidated financial statement	
	2021	2020	2021	2020
	(Percent)	(Percent)		
Joint venture				
At 1 January			1,175,634	777,893
Addition	5.3 - 5.7	5.3 - 7.1	522,620	428,112
Effect on exchange rate			147,188	(30,371)
At 31 December			1,845,442	1,175,634

15.2 Share of comprehensive income

During the years, the Group recognised its share of comprehensive income from investment in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	Share of (loss) from investment in joint ventures during the years	
	2021	2020
Nakheel CT Deira Islands Hotel- FZCO	(11,519)	(1,976)
Green Food Factory Co., Ltd.	(11,063)	(249)
Centara Osaka Tokutei Mokutei Kaisha	(55,376)	(43,525)
ORC COFFEE PASSION GROUP JOINT STOCK COMPANY	(15,303)	(5,359)
Total	(93,261)	(51,109)

15.3 Summarised financial information amount material joint ventures

Summarised information about financial position

(Unit: Thousand Baht)

	Nakheel CT Deira Islands Hotel- FZCO		Green Food Factory Co., Ltd.		Centara Osaka Tokutei Mokuteki Kaisha		ORC COFFEE PASSION GROUP JOINT STOCK COMPANY	
	2021	2020	2021	2020	2021	2020	2021	2020
Cash and cash equivalents	138,265	1,210	2,078	9,829	656,895	150,761	117,500	48,617
Trade and other receivables	139,347	139,764	13,138	12,558	-	-	-	-
Inventories	-	-	16,662	9,611	-	-	4,849	2,410
Other current assets	-	-	1,242	733	4,945	4,296	16,681	1,761
Property, plant and equipment	5,526,787	3,570,508	112,165	82,734	2,114,512	1,604,874	28,030	16,371
Intangible assets	-	-	1,050	359	-	-	4,448	8,144
Other non-current assets	-	-	67,930	62,234	-	-	15,161	-
Trade and other payables	(1,221,973)	(773,390)	(49,401)	(13,037)	(1,424)	(3,361)	(12,819)	-
Other current liabilities	-	-	(48,372)	(47,734)	(352)	(352)	(6,217)	(12,769)
Other non-current assets	-	-	(64,563)	(44,597)	-	-	-	-
Net assets	4,582,426	2,938,092	51,929	72,690	2,774,576	1,756,218	167,633	64,534
Shareholding percentage	40%	40%	51%	51%	51%	51%	40%	40%
Share of net assets	1,832,970	1,175,237	26,484	37,072	1,415,034	895,671	66,886	25,749
Elimination entries	-	-	-	-	-	-	-	-
Carrying amounts of joint venture based on equity method	1,832,970	1,175,237	26,484	37,072	1,415,034	895,671	66,886	25,749

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December							
	Nakheel CT Deira Islands Hotel- FZCO		Green Food Factory Co., Ltd.		Centara Osaka Tokutei Mokuteki Kaisha		ORC COFFEE PASSION GROUP JOINT STOCK COMPANY	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	233,440	-	252,263	199,257	-	-	11,322	1,180
Other income	84	163	2,355	330	1	2	-	151
Cost of sales	(156,561)	-	(129,297)	(122,590)	-	-	(4,999)	(418)
Administrative expense	(105,734)	(5,098)	(144,867)	(76,387)	(108,229)	(84,990)	(44,582)	(14,343)
Finance cost	(26)	(6)	(1,869)	(1,496)	-	-	-	-
Income (expenses) tax income	-	-	(277)	398	(353)	(355)	-	-
Loss for the years	(28,797)	(4,941)	(21,692)	(488)	(108,581)	(85,343)	(38,259)	(13,430)
Total comprehensive income for the years	(28,797)	(4,941)	(21,692)	(488)	(108,581)	(85,343)	(38,259)	(13,430)
Shareholding percentage	40%	40%	51%	51%	51%	51%	40%	40%
Share of loss for the years	(11,519)	(1,976)	(11,063)	(249)	(55,376)	(43,525)	(15,303)	(5,359)
Elimination entries	-	-	-	-	-	-	-	-
Share of loss from investment in joint venture for the years	(11,519)	(1,976)	(11,063)	(249)	(55,376)	(43,525)	(15,303)	(5,359)

16. Investment properties

The net book value of investment properties as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost				
At 1 January	300,760	300,760	367,490	367,490
Disposal/write off	-	-	(20,106)	-
At 31 December	300,760	300,760	347,384	367,490
Accumulated depreciation				
At 1 January	(126,990)	(123,826)	(155,266)	(142,346)
Depreciation charge for the year	(3,155)	(3,164)	(12,112)	(12,920)
Disposal/write off	-	-	13,768	-
At 31 December	(130,145)	(126,990)	(153,610)	(155,266)
Net book value				
At 1 January	173,770	176,934	212,224	225,144
At 31 December	170,615	173,770	193,774	212,224

The fair value of investment properties in consolidated and separate financial statements as at 31 December 2021 of Baht 1,300 million and Baht 955 million, respectively (2020: Baht 1,300 million and Baht 980 million, respectively) were determined by independent professional valuers, by using the income method, determined by discounted cash flow using risk-adjusted discount rates. Inputs used in the fair value measurement are consisted of expected market rental fee growth and average rental fee. The fair value measurement for investment properties has been categorised as a Level 3 fair value.

As at 31 December 2021, the Subsidiary has land possessory right (Phor Bor Thor 5) of Baht 33 million (31 December 2020: Baht 33 million). The Subsidiary has been assigned the land ownership and is currently in the process of obtaining a legal document stating the ownership acquisition.

17. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements									
	Revaluation basis	Cost basis								
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Hotel operating equipment	Leasehold improvements	Vehicles	Construction in progress	Total
Cost/Revalued amount										
1 January 2020	2,385,372	793,000	16,957,926	7,461,573	3,554,625	545,241	928,693	224,346	1,060,161	33,910,937
Increase from business acquisition	-	-	319	-	-	-	-	-	-	319
Additions	-	11,099	192,196	169,703	80,710	15,996	2,238	2,405	1,337,636	1,811,983
Transfer in/(out)	-	631	206,104	95,653	87,622	3,452	12,916	473	(409,820)	(2,969)
Disposals/write-off	-	(478)	(176,699)	(104,790)	(143,944)	(46,736)	(5,025)	(2,900)	(15,135)	(495,707)
Effect of movements in exchange rates	-	(119)	(9,583)	(84,475)	80,006	(338)	-	(210)	2,740	(11,979)
31 December 2020	2,385,372	804,133	17,170,263	7,537,664	3,659,019	517,615	938,822	224,114	1,975,582	35,212,584
Revaluations	12,012,828	-	-	-	-	-	-	-	-	12,012,828
Increase from business acquisition	-	-	-	36,186	-	-	-	-	-	36,186
Additions	-	2,478	235,287	82,238	63,743	7,414	1,611	11,981	1,290,594	1,695,346
Transfer in/(out)	-	-	1,493,927	136,506	139,395	-	996	440	(1,775,754)	(4,490)
Disposals/write-off	-	-	(183,603)	(57,467)	(44,975)	(32,729)	-	(5,856)	(10,761)	(335,391)
Effect of movements in exchange rates	-	3,448	273,360	63,853	44,778	21,719	-	2,660	(1,572)	408,246
31 December 2021	14,398,200	810,059	18,989,234	7,798,980	3,861,960	514,019	941,429	233,339	1,478,089	49,025,309

(Unit: Thousand Baht)

	Consolidated financial statements									
	Revaluation basis	Cost basis								
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Hotel operating equipment	Leasehold improvements	Vehicles	Construction in progress	Total
Accumulated depreciation										
1 January 2020	-	419,378	7,452,207	5,084,336	2,348,490	-	448,671	160,599	-	15,913,681
Depreciation for the year	-	31,737	809,189	442,873	228,013	-	48,898	12,580	-	1,573,290
Transfer in/(out)	-	-	-	(325)	325	-	-	-	-	-
Disposals/write-off	-	(473)	(141,635)	(93,951)	(137,523)	-	-	(2,637)	-	(376,219)
Effect of movements in exchange rates	-	(82)	(8,854)	(59,572)	54,763	-	-	(114)	-	(13,859)
31 December 2020	-	450,560	8,110,907	5,373,361	2,494,068	-	497,569	170,428	-	17,096,893
Depreciation for the year	-	32,432	713,882	380,967	167,801	-	40,626	11,672	-	1,347,380
Transfer in/(out)	-	-	(6)	(133)	139	-	-	-	-	-
Disposals/write-off	-	-	(163,047)	(55,688)	(43,397)	-	-	(5,704)	-	(267,836)
Effect of movements in exchange rates	-	1,079	196,188	35,622	47,389	-	-	1,862	-	282,140
31 December 2021	-	484,071	8,857,924	5,734,129	2,666,000	-	538,195	178,258	-	18,458,577

(Unit: Thousand Baht)

	Consolidated financial statements									
	Revaluation basis	Cost basis								
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Hotel operating equipment	Leasehold improvements	Vehicles	Construction in progress	Total
Allowance for impairment										
1 January 2020	-	-	31,552	916	228	-	-	-	532	33,228
Increase during the year	49,200	2,030	260,571	117,308	97,237	27,563	159,000	2,000	32,137	747,046
Decrease during the year	-	-	(31,552)	(916)	-	-	-	-	(532)	(33,000)
31 December 2020	49,200	2,030	260,571	117,308	97,465	27,563	159,000	2,000	32,137	747,274
Decrease during the year	(45,000)	-	(2,000)	(1,000)	(5,001)	(3,000)	-	-	-	(56,001)
31 December 2021	4,200	2,030	258,571	116,308	92,464	24,563	159,000	2,000	32,137	691,273
Net book value										
31 December 2020	2,336,172	351,543	8,798,785	2,046,995	1,067,486	490,052	282,253	51,686	1,943,445	17,368,417
31 December 2021	14,394,000	323,958	9,872,739	1,948,543	1,103,496	489,456	244,234	53,081	1,445,952	29,875,459
Depreciation for the year										
2020										1,573,290
2021										1,347,380

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2021 amounted to Baht 8,729 million (2020: Baht 7,140 million).

(Unit: Thousand Baht)

	Separate financial statements									
	Revaluation basis	Cost basis								
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Hotel operating equipment	Leasehold improvements	Vehicles	Construction in progress	Total
Cost/Revalued amount										
1 January 2020	774,987	310,817	2,118,387	1,251,103	566,673	164,384	926,300	74,261	111,863	6,298,775
Additions	-	11,099	35,397	16,884	4,585	4,217	2,072	-	39,347	113,601
Transfer in/(out)	-	-	-	7,243	1,138	-	5,793	-	(16,259)	(2,085)
Disposals/write-off	-	(458)	-	(18,107)	(3,716)	(8,933)	(5,025)	(864)	(2,094)	(39,197)
31 December 2020	774,987	321,458	2,153,784	1,257,123	568,680	159,668	929,140	73,397	132,857	6,371,094
Revaluations	3,435,813	-	-	-	-	-	-	-	-	3,435,813
Additions	-	-	13,467	3,134	2,507	3,120	1,492	-	14,792	38,512
Transfer in/(out)	-	-	16,635	59,219	10,707	-	996	-	(91,683)	(4,126)
Disposals/write-off	-	-	(138)	(7,470)	(2,969)	(5,059)	-	(2,483)	-	(18,119)
31 December 2021	4,210,800	321,458	2,183,748	1,312,006	578,925	157,729	931,628	70,914	55,966	9,823,174

(Unit: Thousand Baht)

	Separate financial statements									
	Revaluation basis	Cost basis								
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Hotel operating equipment	Leasehold improvements	Vehicles	Construction in progress	Total
Accumulated depreciation										
1 January 2020	-	165,013	469,949	745,758	434,591	-	446,350	58,311	-	2,319,972
Depreciation for the year	-	15,306	40,136	61,256	23,911	-	48,774	2,621	-	192,004
Disposals/write-off	-	(459)	-	(14,392)	(3,131)	-	-	(735)	-	(18,717)
31 December 2020	-	179,860	510,085	792,622	455,371	-	495,124	60,197	-	2,493,259
Depreciation for the year	-	16,169	34,771	61,219	14,944	-	40,242	3,087	-	170,432
Disposals/write-off	-	-	(70)	(7,029)	(2,980)	-	-	(2,579)	-	(12,658)
31 December 2021	-	196,029	544,786	846,812	467,335	-	535,366	60,705	-	2,651,033
Allowance for impairment										
1 January 2020	-	-	-	-	-	-	-	-	-	-
Increase during the year	-	-	-	21,000	13,000	21,000	156,000	1,000	-	212,000
31 December 2020	-	-	-	21,000	13,000	21,000	156,000	1,000	-	212,000
31 December 2021	-	-	-	21,000	13,000	21,000	156,000	1,000	-	212,000
Net book value										
31 December 2020	774,987	141,598	1,643,699	443,501	100,309	138,668	278,016	12,200	132,857	3,665,835
31 December 2021	4,210,800	125,429	1,638,962	444,194	98,590	136,729	240,262	9,209	55,966	6,960,141
Depreciation for the year										
2020										192,004
2021										170,432

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2021 amounted to Baht 810 million (2020: Baht 772 million).

Central Restaurants Group Co., Ltd. ("CRG") entered into agreements with several local banks to obtain various short-term credit facility lines. Under the term of the agreements, CRG shall not dispose, pledge or mortgage the existing or future property and leasehold rights in an amount over the agreed amount stated in the agreements without consent from the banks.

According to sublease agreement of Centara Grand at Central Plaza Ladprao Bangkok (formerly Sofitel Centara Grand Bangkok) Hotel, leased assets which the Company has renovated, improved or constructed, altered, added, maintained or rebuilt, will be transferred to the State of Railway of Thailand.

According to land lease agreement of Hua Hin Railway Hotel, hotel buildings and premises including the additional fixtures of a subsidiary, Central Hua Hin Beach Resort Co., Ltd., will be transferred to the State Railway of Thailand.

In respect to the hotel buildings, constructions and fixtures thereon of a subsidiary, Central World Hotel Co., Ltd. ("CWH"), the rights on buildings and constructions thereon which CWH repair and maintenance or construct on the sub-lease land will be transferred to the land owner, the Crown Property Bureau. As at 31 December 2021, the net book value of assets under sub-lease land agreement was Baht 2,251 million (2020: Baht 1,733 million).

As at 31 December 2021, the Group has an impairment loss totalling of Baht 1,187 million (the Company only: Baht 669 million) consisting of impairment for property, plant and equipment of Baht 691 million (the Company only: Baht 212 million), right-of-use assets of Baht 492 million (the Company only: Baht 457 million) and intangible assets of Baht 4 million to reduce the carrying amount of the assets to their recoverable amounts. The Company has determined the recoverable amounts of its assets based on value in use using cash flow projections from financial estimation approved by management.

Key assumptions used in value in use calculations are as follows:

(Unit: percent per annum)

	2021	2020
Discount rate	9.3	8.7
Growth rate	3.0	3.0

During the current year, the Group arranged for an independent professional valuer to appraise the value of its land by using the market approach.

The result of the revaluations showed increases of Baht 12,013 million (the Company only: Baht 3,436 million) in the net book value of the Group's Land. The Group recorded the revaluation increase in other comprehensive income and the cumulative increase is recognised as the "Revaluation surplus on assets" in the shareholders' equity.

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2021 would have been as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Land	2,336,172	774,987

18. Goodwill

Movements of the goodwill account during the years ended 31 December 2021 and 2020 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
As at 31 December 2020 - previously reported	314,602
Effect of fair value of business acquisition allocation (Note 14.5 a)	21,426
As at 31 December 2020 - as restated	336,028
Increase from business acquisition (Note 14.5 b)	24,404
As at 31 December 2021	360,432

Goodwill arising from the acquisition of Central Restaurants Group Co., Ltd. and indirect interest in CRG International Food Co., Ltd., Brown Dessert Co., Ltd. and STN Restaurant Co., Ltd. are Baht 115 million, Baht 199 million, Baht 22 million and Baht 24 million, respectively. The Group has reviewed for impairment of goodwill annually.

CGU

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The recoverable amount of the CGU was determined to be higher than the carrying amount.

The key assumptions used in value in use are as follows.

	Consolidated financial statements							
	Central Restaurants Group Co., Ltd.		CRG International Food Co., Ltd.		Brown Dessert Co., Ltd.		STN Restaurant Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
Growth rate								
Year 1 - 5	14 - 22	10 - 14	11 - 37	4 - 10	23 - 160	-	24 - 316	-
After year 5	-	-	-	-	-	-	-	-
Gross margin	64	64	69	70	62	-	70	-
Discount rate	7.3	7.3	7.3	7.3	7.3	-	7.3	-

Five years of cash flows were included in the discounted cash flow model. The growth rate used was consistent with the industry forecasts. Gross margin was based on past performance and its expectations of market development. The discount rate was a post-tax measure estimated based on the weighted average cost of capital of the Group and average rate of the industry in which the Group operated.

19. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Computer software	License agreements	Deferred initial fees	Trademark	Total
Cost					
1 January 2020	354,653	239,926	464,717	-	1,059,296
Increase from business acquisition	-	-	-	49,663	49,663
Additions	65,688	-	42,654	-	108,342
Transfer in	2,969	-	-	-	2,969
Write-off	(3,645)	-	(21,897)	-	(25,542)
Effect of movements in exchange rates	(2,158)	-	-	-	(2,158)
31 December 2020	417,507	239,926	485,474	49,663	1,192,570
Increase from business acquisition	-	-	-	190,732	190,732
Additions	46,656	-	32,640	-	79,296
Transfer in	4,490	-	-	-	4,490
Write-off	(61,823)	-	(13,062)	-	(74,885)
Effect of movements in exchange rates	910	-	-	-	910
31 December 2021	407,740	239,926	505,052	240,395	1,393,113
Accumulated amortisation					
1 January 2020	231,607	199,939	170,463	-	602,009
Amortisation	20,417	23,992	45,834	-	90,243
Accumulated amortisation of assets write-off	(4,855)	-	(20,405)	-	(25,260)
31 December 2020	247,169	223,931	195,892	-	666,992
Amortisation	18,074	15,995	47,287	11,182	92,538
Accumulated amortisation of assets write-off	(40,497)	-	(11,915)	-	(52,412)
Effect of movements in exchange rates	696	-	-	-	696
31 December 2021	225,442	239,926	231,264	11,182	707,814
Allowance for impairment					
1 January 2020	2,393	-	1,216	-	3,609
Increase during the year	17,594	-	1,138	-	18,732
31 December 2020	19,987	-	2,354	-	22,341
Increase during the year	-	-	559	-	559
Decrease during the year	(19,344)	-	-	-	(19,344)
31 December 2021	643	-	2,913	-	3,556
Net book value					
31 December 2020	150,351	15,995	287,228	49,663	503,237
31 December 2021	181,655	-	270,875	229,213	681,743

	(Unit: Thousand Baht)
	Separate financial statements
	Computer software
Cost	
1 January 2020	68,953
Additions	649
Transfer in	2,085
31 December 2020	71,687
Additions	156
Transfer in	4,126
Write-off	(32,145)
31 December 2021	43,824
Accumulated amortisation	
1 January 2020	60,679
Amortisation	2,770
31 December 2020	63,449
Amortisation	3,688
Write-off	(32,145)
31 December 2021	34,992
Net book value	
31 December 2020	8,238
31 December 2021	8,832

As at 31 December 2021, the Group recognised impairment loss and disclosed in Note 17.

20. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Equity instruments designated at FVOCI				
Listed equity instruments	717	680	-	-
Total equity instruments designed at FVOCI	717	680	-	-
Financial assets at amortised cost				
Accrued interest - loan in joint venture	226,584	121,578	-	-
Less: Allowance for expected credit losses	(24,000)	(13,000)	-	-
Total financial assets at amortised cost	202,584	108,578	-	-
Total other non-current financial assets - net	203,301	109,258	-	-

21. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deposits	538,600	526,460	2,658	2,054
Advance payment for construction	25,916	17,944	-	-
Others	749	1,341	749	1,341
Total	565,265	545,745	3,407	3,395

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

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020	2021	2020
Bank overdrafts - unsecured	-	6.9	-	8,446	-	-
Short-term loans from financial institutions - secured	1.9 - 3.1	2.0 - 3.2	501,298	321,397	-	-
Short-term loans from financial institutions - unsecured	1.1 - 2.5	1.5 - 1.9	1,463,000	1,395,229	1,463,000	995,229
Total			1,964,298	1,725,072	1,463,000	995,229

Movements in bank overdrafts and short-term loans from financial institutions during the year ended 31 December 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	1,725,072	995,229
Add: Additional loan withdrew during the year	1,718,997	1,463,000
Amortisation of transaction costs during the year	4,771	4,771
Less: Repayment during the year	(1,526,844)	(1,000,000)
Effect of movements in exchange rates	42,302	-
Balance as at 31 December 2021	1,964,298	1,463,000

As at 31 December 2021, the Group has unused credit facilities for bank overdrafts and short-term loans totalling Baht 1,329 million (Separate financial statements: Baht 612 million) (2020: Baht 2,428 million (Separate financial statements: Baht 1,181 million)).

The borrowing include liabilities in the total amount of Baht 501 million (2020: Baht 321 million) in the consolidated financial statement. Loans from financial institutions are guaranteed by the Company and a director of the Company.

Short-term loan of the Company

In June 2020, the Company entered into a short-term loan agreement with a local financial institution amounting to Baht 1,000 million. The short-term loan carries interest at the rate specified in the agreement with maturity date in June 2021. As at 31 December 2020, the outstanding balance of the aforesaid short-term loan net of transaction cost is Baht 995 million which the Company had fully paid such loan during the year 2021.

From August to December 2021, the Company entered into the loan agreements by issuing short-term promissory notes to four local financial institutions amounting to Baht 1,463 million. The short-term promissory notes carry interest at the rate specified in the promissory notes with the maturity period between February 2022 and June 2022. As at 31 December 2021, the outstanding balance of the aforesaid promissory notes is Baht 1,463 million.

Short-term loan of the subsidiaries

In December 2020, a subsidiary entered into a loan agreement by issuing a short-term promissory note to a local financial institution amounted to Baht 400 million. A short-term promissory note carries interest at the specified rate in the promissory note with a maturity in March 2021. As at 31 December 2020, the outstanding balance of the aforesaid promissory note is Baht 400 million which the subsidiary had fully paid such promissory note during the year 2021.

During September to December 2021, a foreign subsidiary entered into the loan agreements by issuing short-term promissory notes to three local financial institutions amounted to USD 15 million. The short-term promissory notes carry interest at the rate specified in the promissory notes with a maturity between January 2022 and June 2022. As at 31 December 2021, the outstanding balance of the aforesaid promissory notes are USD 15 million as equivalent of Baht 501.3 million (2020: USD 10.7 million as equivalent of Baht 321.4 million).

23. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables - other parties	691,717	644,118	44,602	37,960
Amounts due to related parties	6,226	9,363	19,594	11,546
Other payables	81,163	72,168	34,724	28,625
Payables for purchase of buildings and equipment	186,940	146,749	1,301	1,820
Guest deposits	259,188	253,687	82,159	73,392
Accrued expenses	1,386,097	697,934	47,448	43,048
Interest payable	57,979	48,957	35,377	40,539
Total trade and other payables	2,669,310	1,872,976	265,205	236,930

24. Long-term loans

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020	2021	2020
Long-term loans from financial institutions						
Secured	1.5 - 2.7	1.6 - 3.1	716,202	856,886	-	-
Unsecured	0.9 - 2.4	0.9 - 3.0	9,837,579	4,717,793	9,259,554	4,311,839
Total			10,553,781	5,574,679	9,259,554	4,311,839
Less: Portion due within one year			(2,075,902)	(987,277)	(1,689,684)	(700,000)
Long-term loans from financial institutions, net of current portion			8,477,879	4,587,402	7,569,870	3,611,839

Movements in the long-term loans from financial institution during the year ended 31 December 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	5,574,679	4,311,839
Add: Additional loan withdrew during the year	5,788,644	5,564,598
Amortisation of transaction costs during the year	3,776	3,776
Less: Repayment during the year	(948,903)	(700,000)
Transaction costs during the year	(7,750)	(7,750)
Effect of movements in exchange rates	143,335	87,091
Balance as at 31 December 2021	10,553,781	9,259,554

The borrowings include secured liabilities in the total amount of Baht 716 million (2020: Baht 857 million) in the consolidated financial statements. Loans from financial institutions are guaranteed by the Company and a director of the Company.

The Group has to maintain financial ratios and terms and conditions as stated in the loan agreements.

As at 31 December 2021, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 2,300 million (Separate financial statements: Baht 2,300 million) (2020: Baht 4,264 million (Separate financial statements: Baht 4,035 million)).

Long-term loan of the Company

a) In May 2017, the Company entered into a loan agreement with a local financial institution to be source of fund for investment in Dubai project and others, which are relevant to the project, with a loan credit facility of USD 64.0 million. As of 31 December 2021, the stated loan was drawn down in the total amount of USD 56.8 million. The principal is payable in installment term on a three-month basis, starting from the last working day of the 57th month after the agreement signing date and the interest is payable on a three-month term basis. This loan is an unsecured loan carrying an interest at the rate specified in the agreement and contains covenants in various matters, including of the maintenance of financial ratios. As at 31 December 2021, the outstanding balance of the aforesaid loan is USD 37.4 million as equivalent of Baht 1,255.4 million (2020: USD 19.0 million as equivalent of Baht 574.9 million).

b) In November 2018, the Company entered into a loan agreement with a local financial institution for a loan of Baht 700.0 million with a three-year repayable term from the drawdown date. The loan carries interest at the rate specified in the agreement with six-month payable. This loan is an unsecured loan and has condition of maintaining financial ratios that the Company must comply. As at 31 December 2020, the outstanding balance of the aforesaid loan was Baht 700.0 million which the Company had fully paid such loan during the year.

c) In March 2020, the Company entered into a loan agreement with a local financial institution to be source of funds for an investment in a project in Japan amounting to JPY 4,500.0 million. The loan was fully drawn down between 2020 and 2021. The principal is to be fully repaid within eight years from the agreement signing date and the interest is payable on a three-month term basis. This loan is an unsecured loan carrying an interest at the rate specified in the agreement and contains covenants in various matters, including of the maintenance of financial ratios. As at 31 December 2021, the outstanding balance of the aforesaid loan net of transaction cost is JPY 4,465.2 million as equivalent of Baht 1,314.3 million (2020: JPY 3,061.7 million as equivalent of Baht 902.3 million).

d) In June 2020, the Company entered into a loan agreement with a local financial institution for a loan of Baht 2,500.0 million. The loan was fully drawn down between 2020 and 2021 and fully repayable within three years from the drawdown date. The loan carries interest at the rate specified in the agreement which is payable in every three months. This loan is an unsecured loan and has a condition with respect to maintaining financial ratios that the Company must comply. As at 31 December 2021, the outstanding balance of the aforesaid loan is Baht 2,500.0 million (2020: Baht 2,000.0 million).

e) In July 2020, the Company entered into a loan agreement with a local financial institution for a loan of Baht 1,000.0 million. The loan was fully drawn down in 2021 and to be fully repaid within two years from the drawdown date. The loan carries interest at the rate specified in the agreement which is payable in every three months. This loan is an unsecured loan and has a condition with respect to maintaining financial ratios that the Company must comply. As at 31 December 2021, the outstanding balance of the aforesaid loan net of transaction cost is Baht 998.9 million.

f) In December 2020, the Company entered into a loan agreement with a local financial institution for a loan of Baht 1,500.0 million. The loan was fully drawn down between 2020 and 2021 and fully repayable within two years from the drawdown date. The loan carries interest at the rate specified in the agreement which is payable in every three months. This loan is an unsecured loan and has a condition with respect to maintaining financial ratios that the Company must comply. As at 31 December 2021, the outstanding balance of the aforesaid loan net of transaction cost is Baht 1,497.9 million (2020: Baht 136.1 million).

g) In June 2021, the Company entered into a loan agreement with a local financial institution for a loan of Baht 2,500.0 million. The loan was drawn down in 2021 totalling Baht 1,700.0 million and to be fully repaid within three years from the drawdown date. The loan carries interest at the rate specified in the agreement which is payable in every three months. This loan is an unsecured loan and has a condition with respect to maintaining financial ratios that the Company must comply. As at 31 December 2021, the outstanding balance of the aforesaid loan net of transaction cost is Baht 1,693.1 million.

h) In December 2021, the Company entered into a loan agreement with a local financial institution for loan of Baht 1,500.0 million. The loan has not yet been drawn down and to be fully repaid within 2 years and 6 months from the drawdown date. The loan carries interest at the rate specified in the agreement which is payable in every three months. This loan is an unsecured loan and has a condition with respect to maintaining financial ratios that the Company must comply.

Long-term loan of the subsidiaries

i) A foreign subsidiary entered into loan agreements with a local financial institution for credit lines of USD 20.0 million and USD 9.0 million. The loans were fully drawn down between 2013 and 2016 and repayable in quarterly installments within ten years and seven years respectively from the first drawdown date. The loans carried interest at the rates specified in the agreement, which was payable in every three months and guaranteed by a director and the parent company. The loan agreement conditions required the maintenance of financial ratios. As at 31 December 2021, the outstanding loans amounted to USD 9.1 million as equivalent of Baht 304.1 million and USD 4.8 million as equivalent of Baht 160.4 million, respectively (2020: USD 9.8 million as equivalent of Baht 294.4 million and USD 5.2 million as equivalent of Baht 156.2 million, respectively).

j) A foreign subsidiary entered into a loan agreement with a local financial institution for a credit line of USD 20.4 million. The loan was fully drawn down in March 2017 and repayable in quarterly installments until 2021. The loan carried interest at the rate specified in the agreement and was guaranteed by a director and the parent company. The loan agreement conditions required the maintenance of financial ratios. As at 31 December 2020, the outstanding balance of the aforesaid loan was USD 3.6 million as equivalent of Baht 108.1 million which the subsidiary had fully paid such loan during the year.

k) A subsidiary entered into a loan agreement with two local financial institutions for credit lines of Baht 177.0 million and Baht 293.0 million. The loans were drawn down between 2017 and 2020 totalling Baht 30.0 million and Baht 288.5 million respectively. The loans were repayable in quarterly installments within ten years and five years from the first drawdown date. The loans carried interest at the rates specified in the agreement, which was payable in every three months and was guaranteed by the parent company. Under the loan agreement conditions, the parent company was required to maintain the financial ratios. As at 31 December 2021, the outstanding balances of the loans amounted to Baht 1.5 million and Baht 250.2 million respectively (2020: Baht 18.8 million and Baht 279.4 million respectively).

l) A subsidiary entered into a loan agreement with a local financial institution for a credit line of Baht 630.0 million. The loan was fully drawn down between 2019 and 2021 and repayable in quarterly installments within five years, starting from the 27th month after the agreement signing date. The loan carried interest at the rate specified in the agreement, which was payable in every three months. The loan agreement conditions required the maintenance of financial ratios. As at 31 December 2021, the outstanding balance of the loan is Baht 578.0 million (2020: Baht 406.0 million).

25. Debentures

	Interest rate	Maturity date	(Unit: Thousand Baht) Consolidated and separate financial statements	
	(Percent)		2021	2020
No. 2/2016	2.45	11 August 2021	-	980,000
No. 3/2016	2.78	29 September 2022	1,000,000	1,000,000
No. 3/2016	2.97	29 September 2023	1,000,000	1,000,000
No. 3/2016	3.39	29 September 2026	500,000	500,000
No. 1/2019	2.44	31 October 2024	600,000	600,000
			3,100,000	4,080,000
Debentures due within one year			(1,000,000)	(980,000)
Debentures due after one year			2,100,000	3,100,000

The debentures are in the name of specific holders, unsubordinated and unsecured.

These debentures contain certain restrictions and conditions relating to financial ratios, payment of dividends, decrease in paid-up share capital, pledge, mortgage, and disposal of assets, which are material for business operations.

On 30 March 2020, the Company repaid debenture of 800,000 units at a price of Baht 1,000 per unit, totalling Baht 800 million.

On 11 August 2021, the Company repaid debenture of 980,000 units at a price of Baht 1,000 per unit, totalling Baht 980 million.

26. Leases

26.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 34 years. Several lease contracts specify the option to extend leases term or end the lease terms.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
	Land and building	
Cost		
1 January 2020	10,544,051	1,835,155
Additions	346,371	20,130
Effect of movements in exchange rates	(1,526)	-
31 December 2020	10,888,896	1,855,285
Additions	105,534	-
Lease modification	(326,861)	-
Write-off	(583,704)	-
Effect of movements in exchange rates	170,888	-
31 December 2021	10,254,753	1,855,285
Accumulated amortisation		
1 January 2020	-	-
Depreciation for the year	1,754,355	152,977
31 December 2020	1,754,355	152,977
Depreciation for the year	1,724,427	119,266
Write-off	(353,268)	-
31 December 2021	3,125,514	272,243

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	Land and building	
Allowance for impairment		
1 January 2020	-	-
Additions	492,000	457,000
31 December 2020	492,000	457,000
31 December 2021	492,000	457,000
Net book value		
31 December 2020	8,642,541	1,245,308
31 December 2021	6,637,239	1,126,042

As at 31 December 2021, the Group recognised impairment loss and disclosed in Note 17.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease payments	8,487,310	10,894,399	1,109,666	1,265,227
Less: Deferred interest expenses	(1,746,767)	(1,919,455)	(125,364)	(162,352)
Total	6,740,543	8,974,944	984,302	1,102,875
Less: Portion due within one year	(1,516,698)	(1,888,545)	(130,157)	(118,572)
Lease liabilities - net of current portion	5,223,845	7,086,399	854,145	984,303

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance at beginning of year	8,974,944	9,902,307	1,102,875	1,189,430
Additions	100,344	346,370	-	20,130
Lease modification	(83,896)	-	-	-
Write-off	(625,229)	-	-	-
Accretion of interest	279,141	295,145	36,930	40,438
Repayments	(2,120,615)	(1,555,869)	(155,503)	(147,123)
Effect of movements in exchange rates	215,854	(13,009)	-	-
Balance at end of year	6,740,543	8,974,944	984,302	1,102,875

A maturity analysis of lease payments is disclosed in Note 44 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	1,724,427	1,754,355	119,266	152,977
Interest expense on lease liabilities	408,474	430,548	36,930	40,438
Expense relating to short-term leases	1,064	1,306	-	-
Expense relating to leases of low-value assets	16,478	48,896	-	-
Expense relating to variable lease payments	781,989	442,090	-	-

- A subsidiary acquired leasehold right of Lagoon in Republic of Maldives totaling of Baht 365 million during 2017.

- During 2017, the Company entered into lease agreement, purchase of durable assets agreement, and rights to use public area agreement with Dhanarak Asset Development Co, Ltd. ("DAD") in the duration according to the agreements, commencing from 26 November 2017 to 30 June 2038, without extension period. The Company as a partner has been granted leasehold rights in the private partnership project for leasehold rights of buildings and convention centre and hotel at The Government Complex Commemorating His Majesty The King's 80th Birthday Anniversary, 5th December, B.E. 2550 (the "Project") from DAD to operate convention centre and hotel including businesses and other relevant activities under conditions, requirements, and scopes in the agreements.

  In the consideration thereof, the Company agreed to pay one-time partnership fee throughout the lease term to DAD in the amount of Baht 1,179.7 million upon the date of signing agreement. Fee is divided into fee for leasing of the Project's area totalling Baht 452.9 million and fee for using the Project's assets totalling Baht 726.8 million (including VAT), including purchase of assets which were operating equipment and inventories totalling Baht 17.1 million (including VAT).

  Assets, which the Company has maintained, renovated, developed on building and construction, area of the Project and assets of the Project, will be transferred to DAD immediately when the said construction, developing, replacing, being used, revising are completed.

- On 4 October 1985, Central Hua Hin Beach Resort Company Limited (CHBR) (a subsidiary) entered into a lease agreement with the State Railway of Thailand (SRT) covering land, hotel buildings and assets of the Hua Hin Railway Hotel for a term of 30 years, expiring on 15 January 2016. The agreement is automatically renewable for an additional period of 3 years and 4 months. If CHBR wishes to continue renting, CHBR has to provide a written notice before the expiration of lease term at least 12 months. The rental rate and the new conditions will be as agreed and fair to both parties. The lease can be extended for two additional renewable terms of 15 years each. CHBR shall pay the rent at the amount stipulated in the agreement commencing on 15 January 1986. In addition, CHBR shall comply with the conditions stipulated in the agreement by placing bank guarantees to SRT.

On 21 October 2013, CHBR was granted the right to renew the lease agreement with SRT covering land, buildings and assets of the Hua Hin Railway Hotel. When the lease agreement expired on 15 January 2016, SRT shall renew the lease agreement for an additional period of 3 years and 4 months under the terms of the original agreement.

On 9 September 2019, CHBR was granted the right to renew the lease agreement for another 1 year from 16 May 2019 to 15 May 2020 with SRT covering land, buildings and assets of the Hua Hin Railway Hotel. CHBR agreed to pay SRT at the amount agreed between both parties and premise tax at the rate stipulated by law.

On 20 July 2020, CHBR was granted the right to renew the lease agreement for another 2 years from 16 May 2020 to 15 May 2022 with SRT covering land, buildings and assets of the Hua Hin Railway Hotel. CHBR agreed to pay SRT at the amount agreed between both parties and premise tax at the rate stipulated by law. The Group presented the said lease agreement as the right-of-use in the consolidated statement of financial position.

On 28 May 2021, CHBR was granted a lease modification with remedial measures from SRT whereby the rental was changed from a fixed rate to an agreed variable rate from 16 May 2021 to 15 May 2022. Therefore, CHBR reversed the right-of-use during the year.

27. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deposits	1,435	1,409	-	-
Withholding tax and value added tax payables	133,968	105,992	16,037	20,044
Total	135,403	107,401	16,037	20,044

28. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	320,897	310,491	86,968	102,093
Included in profit or loss:				
Current service cost	25,106	71,990	5,779	20,371
Interest cost	4,366	7,899	890	1,988
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	10,324	-	4,217
Financial assumptions changes	-	(17,120)	-	(2,370)
Experience adjustments	-	26,435	-	(10,961)
Benefits paid during the year	(50,752)	(89,122)	(12,756)	(28,370)
Provision for long-term employee benefits at end of year	299,617	320,897	80,881	86,968

During the year 2020, the Group arranged the Voluntary Early Retirement Program for its employee and some employees signed up for this program. The Group made severance payment of Baht 59.3 million to the employees in accordance with the labor law (the Company only: Baht 21.9 million).

The Group expect to pay Baht 19.8 million of long-term employee benefits during the next year (the Company only: Baht 9.3 million) (2020: Baht 54 million (the Company only: Baht 32 million)).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 11 years (the Company only: 11 years) (2020: 11 years (the Company only: 11 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.59	1.59	1.59	1.59
Salary increase rate	4	4	4	4
Turnover rate	7.64 - 45.84	7.64 - 45.84	7.64 - 45.84	7.64 - 45.84

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Liability increase (decrease)				Liability increase (decrease)			
	Increase		Decrease		Increase		Decrease	
	2021	2020	2021	2020	2021	2020	2021	2020
Discount rate (1%)	(24)	(24)	28	28	(4)	(4)	4	4
Salary increase rate (1%)	30	26	(26)	(23)	5	4	(4)	(4)
Turnover rate (10%)	(24)	(21)	31	28	(4)	(4)	5	5

29. Provision for decommissioning

(Unit: Thousand Baht)

	Consolidated financial statements
At 1 January 2020	135,062
Provision made	15,300
Provision used	(9,108)
At 31 December 2020	141,254
Provision made	25,375
Provision used	(11,393)
At 31 December 2021	155,236

30. Premium on shares

Section 51 of the Public Companies Act. B.E. 2535 requires companies to set aside share subscription money received in excess of the issued shares' par value to a reserve account (share premium). The share premium is not available for dividend distribution.

31. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

32. Other income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Management fee income	72,352	77,547	5,607	5,000
Service income	-	-	63,367	68,703
Insurance claim	4,871	6,642	-	-
Income from loan guarantee of subsidiaries	-	-	7,224	6,385
Rental and other services income	18,780	6,522	-	-
Subsidy	12,560	12,560	-	-
Sale of used oil	13,259	17,937	-	-
Gain from sale on assets	60,215	-	-	-
Others	135,219	132,079	15,129	47,621
Total	317,256	253,287	91,327	127,709

33. Finance income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest income on bank deposits	13,628	21,440	191	1,342
Interest income on loans	93,270	67,698	234,334	144,778
Total	106,898	89,138	234,525	146,120

34. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expenses on lease liabilities	408,474	430,548	36,930	40,438
Bank overdrafts, loans and debentures	309,471	238,192	272,211	196,571
Interest expenses on borrowings from subsidiaries	-	-	6,478	12,393
Total	717,945	668,740	315,619	249,402

35. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of food and beverage used	3,388,961	3,939,662	67,704	138,432
Employee benefit expenses	3,199,748	3,708,704	424,927	558,870
Royalty fee	409,753	463,241	-	-
Management fee	36,417	35,170	35,973	65,269
Land and buildings rental	799,531	492,292	-	-
Depreciation and amortization	3,167,499	3,421,052	305,498	360,671

36. Employee benefit expenses

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Wages and salaries	2,566,656	2,910,285	316,505	376,628
Defined benefit plans	29,472	79,889	6,669	22,359
Defined contribution plans	29,231	35,971	10,186	13,732
Others	574,389	682,559	91,567	146,151
Total employee benefit expenses	3,199,748	3,708,704	424,927	558,870

37. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 were made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax				
Current income tax charge	25,091	5,569	-	-
Adjustment in respect of current income tax of previous year	1,146	(6,548)	(1,229)	-
Deferred tax				
Relating to origination and reversal of temporary differences	(103,780)	(434,187)	32,996	(174,689)
Income tax (income) expenses reported in profit or loss	(77,543)	(435,166)	31,767	(174,689)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax on gain from revaluation on land	(2,402,566)	-	(687,163)	-
Deferred tax for actuarial gain (loss)	-	3,782	-	(1,823)
Deferred tax for gain (loss) on equity investment designated at fair value through other comprehensive income	(7)	49	-	-
Income tax income (expenses) charged to other comprehensive income	(2,402,573)	3,831	(687,163)	(1,823)

The reconciliation between accounting loss and income tax (income) expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Loss before income tax expenses	(1,834,943)	(3,332,818)	(1,180,436)	(1,854,400)
Applicable tax rate	0 - 20%	0 - 20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(366,989)	(666,564)	(236,087)	(370,880)
Effect of different tax rates in foreign jurisdictions	(1,514)	15,042	-	-
Effect of share of loss of investment in associate and joint ventures	12,817	4,188	-	-
Income not subject to tax	(23,244)	(11,530)	(24,524)	(28,845)
Profits subject to promotional privileges	-	11,028	-	-
Effects of:				
Non deductible expenses	13,508	24,595	125,169	100,334
Additional expense deduction allowed	(32,531)	(98,433)	(2,147)	(35,158)
Recognised of previously unrecognised tax losses	-	(1,254)	-	-
Others	36,413	(18,447)	6,723	22,014
Total	17,390	(93,539)	129,745	87,190
Current year losses for which no deferred tax asset was recognised	296,705	272,319	163,862	114,533
Deferred income tax initial recognition and reversal	(29,410)	23,313	-	23,313
Unrealised losses resulting from intergroup transaction	15,556	17,125	-	-
Adjustment in respect of under (over) record of income tax of prior year	1,146	(6,548)	(1,229)	-
Income tax (income) expenses reported in profit or loss	(77,543)	(435,166)	31,767	(174,689)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Financial statements			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Deferred tax assets				
Allowance for impairment of non-financial assets	213,600	233,898	133,800	133,800
Allowance for expected credit losses	18,981	6,427	4,277	4,637
Difference on depreciation	109,502	58,247	-	-
Allowance for impairment of investment in associate	46,413	46,413	46,413	46,413
Employee benefit obligation	59,680	50,489	16,176	17,394
Loss carried forward	278,369	155,219	-	-
Leases	156,106	181,651	65,559	71,142
Others	12,914	65,071	-	-
Total	895,565	797,415	266,225	273,386
Deferred tax liability				
Difference on depreciation	(385,541)	(392,137)	(123,671)	(99,631)
Gain from revaluation on land	(2,402,566)	-	(687,163)	-
Leases	-	(1,323)	-	-
Others	(45,311)	(10,029)	(1,795)	-
Total	(2,833,418)	(403,489)	(812,629)	(99,631)

(Unit: Thousand Baht)

	Consolidated financial statements			
	Asset		Liability	
	2021	2020	2021	2020 (Restated)
Total	895,565	797,415	(2,833,418)	(403,489)
Set off of tax	(449,827)	(245,354)	449,827	245,354
Net deferred tax assets (liabilities)	445,738	552,061	(2,383,591)	(158,135)

(Unit: Thousand Baht)

	Separate financial statements			
	Asset		Liability	
	2021	2020	2021	2020
Total	266,225	273,386	(812,629)	(99,631)
Set off of tax	(266,225)	(99,631)	266,225	99,631
Net deferred tax assets (liabilities)	-	173,755	(546,404)	-

As at 31 December 2021, the Group has unused tax losses totalling Baht 2,865 million (2020: Baht 1,491 million), on which deferred tax assets have not been recognised as the Group believe that the future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses will be expired by 2022 - 2026.

38. Loss per share

Basic loss per share for the owner of the Company is calculated by dividing loss for the year attributable to ordinary shareholders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

39. Dividends

At the annual general meeting of the shareholders of the Company held on 29 June 2020, the shareholders approved a resolution not to pay any dividends for full year 2019 operating performance results.

At the annual general meeting of the shareholders of the Company held on 28 April 2021, the shareholders approved a resolution not to pay any dividends for full year 2020 operating performance results.

40. Segment information

The Group has two reportable segments, as described below, which are the Group' strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group' reportable segments.

- Segment 1 Hotel and related services operation
- Segment 2 Food and ice-cream

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit after tax, as included in the internal management reports that are reviewed by the Group' CODM. Segment profit after tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The Group is organised into business units based on nature of business. During the current period, the Group has not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Group' operating segments for the years ended 31 December 2021 and 2020, respectively.

(Unit: Million Baht)

	For the years ended 31 December									
	Hotel and related services operation		Food and ice-cream operation		Total		Adjustments and eliminations		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Sales and services income										
- Third parties	2,069	2,855	9,128	10,038	11,197	12,893	-	-	11,197	12,893
- Related parties	2	4	51	63	53	67	(53)	(67)	-	-
Total sales and services income	2,071	2,859	9,179	10,101	11,250	12,960	(53)	(67)	11,197	12,893
Cost of sales and services	(2,493)	(3,192)	(5,119)	(5,662)	(7,612)	(8,854)	(1)	17	(7,613)	(8,837)
Gross profit (loss)	(422)	(333)	4,060	4,439	3,638	4,106	(54)	(50)	3,584	4,056
Unallocated income (expenses):										
Other income and finance income	1,256	1,026	214	128	1,470	1,154	(1,032)	(797)	438	357
Selling expenses	(133)	(165)	(358)	(395)	(491)	(560)	41	55	(450)	(505)
Administrative expenses	(2,219)	(2,655)	(3,476)	(4,087)	(5,695)	(6,742)	1,070	1,416	(4,625)	(5,326)
Impairment loss for non-financial assets	-	(1,205)	-	(20)	-	(1,225)	-	-	-	(1,225)
Share of loss from investment in associate and joint ventures	(38)	(15)	(26)	(6)	(64)	(21)	-	-	(64)	(21)
Finance cost	(871)	(681)	(132)	(144)	(1,003)	(825)	285	156	(718)	(669)
Income tax income (expenses)	131	388	(56)	47	75	435	3	-	78	435
Profit (loss) for the year	(2,296)	(3,640)	226	(38)	(2,070)	(3,678)	313	780	(1,757)	(2,898)

Geographic information

The Group is managed on a worldwide basis and, they operate in main geographical areas as follows:

1. Thailand is the country of the parent company which is also the main operating. The areas of operation are hotel and related services operation, food and beverage operation.

2. Republic of Maldives - The main activities are hotel and related services operation.

(Unit: Million Baht)

	Revenues		Segment results		Total assets	
	2021	2020	2021	2020	2021	2020
Thailand	10,239	12,516	(2,050)	(3,262)	78,507	60,442
Republic of Maldives	1,011	444	(20)	(416)	3,987	3,615
Eliminations	(53)	(67)	313	780	(33,901)	(28,707)
Total	11,197	12,893	(1,757)	(2,898)	48,593	35,350

Major customers

For the years 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

41. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Contribution are made monthly by the employee at rates ranging from 3 percent to 15 percent of their basic salaries and by the Group at rates ranging from 3 percent to 10 percent of the employees' basis salaries. The fund, which is managed by Krungthai Asset Management Public Co., Ltd., Siam Commercial Bank Asset Management Public Co., Ltd., and Krungsri Asset Management Public Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 by the Group amounting to approximately Baht 29 million (2020: Baht 36 million) were recognised as expenses, the Company only: Baht 10 million (2020: Baht 14 million).

42. Commitments and contingent liabilities

42.1 Capital commitments

As at 31 December 2021 and 2020, the Group had capital commitments as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Hotel construction and renovation	2,886.1	4,157.9	5.7	12.9
Machinery and equipment	22.6	19.9	-	-
Total	2,908.7	4,177.8	5.7	12.9

As at 31 December 2021, the above capital commitment of the Group included the share of capital commitment jointly had with other investors in joint ventures of Baht 2,616.5 million (2020: Baht 3,085.4 million).

42.2 Guarantees

42.2.1 Bank guarantees

As at 31 December 2021 and 2020, there were outstanding bank guarantees issued by banks on behalf of the Group, in respect of the normal course of certain performance bonds as required in their business. The details of bank guarantees were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Guarantees for rental	171	171	59	59
Guarantee electricity use, among others	44	46	8	8
Total	215	217	67	67

42.2.2 Related parties guarantees

The Company

As at 31 December 2021, the Company and a director of the Company provided guarantees to various local financial institutions for loans facility of two subsidiaries in the amount of Baht 2,460 million (2020: Baht 3,214 million). As at 31 December 2021, the outstanding balance of these loans are Baht 1,218 million (2020: Baht 1,578 million).

Subsidiary

As at 31 December 2021, Central Restaurants Group Co., Ltd. had commitments to a financial institution for guarantees of bank overdraft and long-term loan facility of a subsidiary totalling Baht 60.8 million (2020: Baht 60.8 million).

42.3 Other service commitments

a) A subsidiary entered into agreement with a company who manufactures carbonated beverage in Thailand. The subsidiary will receive supporting fund if the subsidiary follows conditions and restrictions stated in the agreement. The supporting fund received will be recorded as “deferred income” in the statement of financial position.

b) A subsidiary entered into agreements with respect to purchases of raw materials with a local supplier for a period of 12 months starting from the agreement date. The subsidiary agreed to purchase raw materials in accordance with the price and quantity specified in the agreements and agreed to pay advance payment at the amount specified in the agreements. The advance payment will be returned in full when the agreements expired.

c) A subsidiary entered into food license agreements with many local food businesses whereby the subsidiary has been permitted to use those businesses’ logos to operate the subsidiary’s business. In consideration thereof, the subsidiary has agreed to pay various fees as stipulated in the agreements. The subsidiary has to comply with the terms and conditions as prescribed in the agreements.

d) A subsidiary entered into an agreement to obtain the transfer trademark license “Arigato” from a related company. Under this agreement, the subsidiary has a right to use this trademark to operate bakery and beverage restaurants and agreed to pay the license transfer fee at the amount specified in the agreement.

e) A foreign joint venture entered into franchise agreements with its related company to obtain the right to business operate under trademark. The joint venture is required to pay a fee at the amount specified in the agreements.

42.4 Contingent liabilities

On 12 July 2017, a subsidiary filed a statement of claim with Arbitral Tribunal of Thailand Arbitration Center (THAC) against a receivable (the respondent) for a compensation of totaling Baht 209.8 million plus interest with respect to the unpaid management fee of Baht 51.2 million and for other damages on the grounds of breach of hotel management contract. On 27 December 2017, the respondent filed a counterclaim statement, rejecting to pay the compensation and demanded a compensation amounting to Baht 918.4 million plus interest for the damage arising from a fraud and a breach of contract by the subsidiary during the period in which it performed the management of the respondent's hotel. The subsidiary then filed a reply to the counterclaim. On 4 December 2019, the Arbitrator declared an award that the respondent shall pay Baht 52.3 million to the subsidiary with interest at the rate of 8.875 percent per annum, calculating from the date the award was declared until the payment was fully made, and counterclaims of the respondent were dismissed. However, the respondent failed to comply with the arbitration award. On 30 March 2020, the subsidiary submitted a petition to the Central Intellectual Property and International Trade Court, requesting the Court to pronounce judgment according to the arbitration award. On 28 September 2020, the respondent filed an objection against the petition of the subsidiary with the Court. The taking of evidence of both parties was completed on 15 March 2021. The Central Intellectual Property and International Trade Court issued a judgement on 16 June 2021 to enforce the arbitral award. On 2 September 2021, the subsidiary was informed that the respondent filed an appeal against the judgment of the Central Intellectual Property and International Trade Court and submitted a petition for a stay of execution. Subsequently, on 8 November 2021, the subsidiary filed the answer to the objector's appeal and the case is during the consideration of the Appeal Court.

43. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Financial assets measured at fair value								
Investments available-for-sale securities - equity instruments	-	-	1	1	-	-	1	1
Land	-	-	14,394	-	-	-	14,394	-
Financial assets disclosure of fair value								
Investment properties	-	-	-	-	1,300	1,300	1,300	1,300

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Financial assets measured at fair value								
Land	-	-	4,211	-	-	-	4,211	-
Financial assets disclosure of fair value								
Investment properties	-	-	-	-	955	980	955	980

44. Financial instruments

44.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, other account receivable, loans, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Foreign currency risk

The Group's exposure to foreign currency risk arise mainly from borrowings that are denominated in foreign currencies.

The balances of financial liabilities denominated in foreign currencies were summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate as at 31 December	
	2021	2020	2021	2020	2021	2020
	(Million)		(Million)		(Baht per 1 foreign currency unit)	
Financial liabilities						
US dollar	37	19	37	19	33.42	30.04
Yen	4,500	3,100	4,500	3,100	0.29	0.29

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, debentures and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

(Unit: Million Baht)

	Consolidated financial statements													
	Fixed interest rates				Floating interest rate								Effective interest rate	
	Within 1 year		1-5 year		Within 1 year		1-5 year		Non-interest		Total		(% per annum)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Financial assets														
Cash and cash equivalents	-	-	-	-	2,405	2,267	-	-	949	467	3,354	2,734	0.13 - 0.25	0.13 - 1.40
Trade and other receivables	-	-	-	-	-	-	-	-	801	514	801	514	-	-
Short-term loans to related parties	15	-	-	-	-	-	-	-	-	-	15	-	2.0	-
Other current financial assets	500	90	-	-	-	-	-	-	-	-	500	90	0.65 - 1.75	1.75
Other non-current financial assets	-	-	-	-	-	-	202	108	1	1	203	109	5.3 - 5.7	5.3 - 7.1
	515	90	-	-	2,405	2,267	202	108	1,751	982	4,873	3,447		
Financial liabilities														
Bank overdraft and short-term loan from financial institutions	1,463	1,395	-	-	501	330	-	-	-	-	1,964	1,725	1.1 - 3.1	1.5 - 3.2
Trade and other payables	-	-	-	-	-	-	-	-	2,669	1,873	2,669	1,873	-	-
Short-term loans from related individual	5	-	-	-	-	-	-	-	-	-	5	-	2.0	-
Long-term loans from related individual	-	-	61	52	-	-	-	-	-	-	61	52	3.0	3.0
Long-term loans from financial institutions	-	700	-	-	2,076	287	8,478	4,588	-	-	10,554	5,575	0.9 - 2.7	0.9 - 3.1
Debentures	1,000	980	2,100	3,100	-	-	-	-	-	-	3,100	4,080	2.4 - 3.4	2.4 - 3.4
Other current financial liabilities	-	-	-	-	-	-	-	-	128	135	128	135	-	-
	2,468	3,075	2,161	3,152	2,577	617	8,478	4,588	2,797	2,008	18,481	13,440		

(Unit: Million Baht)

	Separate financial statements													
	Fixed interest rates				Floating interest rate								Effective interest rate	
	Within 1 year		1-5 year		Within 1 year		1-5 year		Non-interest		Total		(% per annum)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Financial assets														
Cash and cash equivalents	-	-	-	-	-	-	-	-	273	184	273	184	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	122	80	122	80	-	-
Dividend receivables	-	-	-	-	-	-	-	-	80	-	80	-	-	-
Short-term loans to related parties	-	33	-	-	-	-	-	-	-	-	-	33	-	3.0
Long-term loans to related parties	-	-	8,399	5,118	-	-	-	-	-	-	8,399	5,118	3.0	3.0
	-	33	8,399	5,118	-	-	-	-	475	264	8,874	5,415		
Financial liabilities														
Bank overdraft and short-term loan from financial institutions	1,463	995	-	-	-	-	-	-	-	-	1,463	995	1.1 - 2.5	1.5
Trade and other payables	-	-	-	-	-	-	-	-	265	237	265	237	-	-
Short-term loans from related parties	157	377	-	-	-	-	-	-	-	-	157	377	2.0 - 3.0	1.57 - 3.0
Long-term loans from financial institutions	-	700	-	-	1,690	-	7,570	3,612	-	-	9,260	4,312	0.9 - 2.4	0.9 - 3.0
Debentures	1,000	980	2,100	3,100	-	-	-	-	-	-	3,100	4,080	2.4 - 3.4	2.4 - 3.4
Other current financial liabilities	-	-	-	-	-	-	-	-	2	2	2	2	-	-
	2,620	3,052	2,100	3,100	1,690	-	7,570	3,612	267	239	14,247	10,003		

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of loans to and loans from affected as at 31 December 2021 and 2020, with all other variables held constant.

	Consolidated financial statements			
	2021		2020	
Currency	Increase/ (decrease)	Effect on profit before tax increase (decrease)	Increase/ (decrease)	Effect on profit before tax increase (decrease)
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	1	(65,482)	1	(22,784)
	(1)	65,482	(1)	22,784
US dollar	1	(15,425)	1	(9,013)
	(1)	15,425	(1)	9,013
Yen	1	(10,382)	1	(7,084)
	(1)	10,382	(1)	7,084
Dirham	1	14,405	1	9,176
	(1)	(14,405)	(1)	(9,176)

	Separate financial statements			
	2021		2020	
Currency	Increase/ (decrease)	Effect on profit before tax increase (decrease)	Increase/ (decrease)	Effect on profit before tax increase (decrease)
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	1	(58,927)	1	(16,774)
	(1)	58,927	(1)	16,774
US dollar	1	(12,728)	1	(5,351)
	(1)	12,728	(1)	5,351
Yen	1	(10,382)	1	(7,084)
	(1)	10,382	(1)	7,084

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 35% of the Group's debt will mature in less than one year at 31 December 2021 (2020: 32%) (the Company only: 30%, 2020: 28%) based on the carrying value of borrowings reflected in the financial statements. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows

(Unit: Thousand Baht)

	Consolidated financial statement			
	31 December 2021			
	Less than 1 years	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from financial institutions	1,964,298	-	-	1,964,298
Trade and other payables	2,669,310	-	-	2,669,310
Long-term loans	2,075,902	7,094,068	1,383,812	10,553,782
Debentures	1,000,000	2,100,000	-	3,100,000
Lease liabilities	1,659,317	3,468,905	3,359,088	8,487,310
Total non-derivatives	9,368,827	12,662,973	4,742,900	26,774,700

(Unit: Thousand Baht)

	Consolidated financial statement			
	31 December 2020			
	Less than 1 years	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from financial institutions	1,725,072	-	-	1,725,072
Trade and other payables	1,872,976	-	-	1,872,976
Long-term loans	987,277	3,576,252	1,011,150	5,574,679
Debentures	980,000	2,600,000	500,000	4,080,000
Lease liabilities	2,097,106	5,384,056	3,413,237	10,894,399
Total non-derivatives	7,662,431	11,560,308	4,924,387	24,147,126

(Unit: Thousand Baht)

	Separate financial statement			
	31 December 2021			
	Less than 1 years	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from financial institutions	1,463,000	-	-	1,463,000
Trade and other payables	265,205	-	-	265,205
Long-term loans	1,689,684	6,255,466	1,314,404	9,259,554
Debentures	1,000,000	2,100,000	-	3,100,000
Lease liabilities	163,125	728,370	218,171	1,109,666
Total non-derivatives	4,581,014	9,083,836	1,532,575	15,197,425

(Unit: Thousand Baht)

	Separate financial statement			
	31 December 2020			
	Less than 1 years	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from financial institutions	995,229	-	-	995,229
Trade and other payables	236,930	-	-	236,930
Long-term loans	700,000	2,709,791	902,048	4,311,839
Debentures	980,000	2,600,000	500,000	4,080,000
Lease liabilities	155,503	693,253	416,471	1,265,227
Total non-derivatives	3,067,662	6,003,044	1,818,519	10,889,225

44.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

45. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 1.64:1 (2020: 2.46:1) and the Company's was 2.47:1 (2020: 2.31:1).

46. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2022.

Financial Ratio

Financial Ratio for the year 2021		Consolidated		
		2021	2020	2019
Current ratio	Times	0.6	0.6	0.9
Quick ratio	Times	0.4	0.4	0.5
Cash turnover	Times	0.2	0.2	0.9
Account Receivable Turnover Ratio	Times	14.8	13.2	22.4
Average Collection Period	Days	25	28	16
Payable turnover ratio	Times	8.2	9.1	11.7
Payment period	Days	44	40	31
Gross Profit	%	50.9%	50.3%	55.5%
Operating Profit Margin	%	-10.4%	-11.2%	10.5%
Other profit margin	%	3.8%	2.7%	3.1%
Operating cash flow to profitability	%	-183.7%	-93.6%	176.5%
Net profit margin	%	-14.9%	-20.9%	8.2%
Return on equity	%	-12.1%	-22.8%	12.7%
Return on assets	%	-4.1%	-8.8%	6.5%
Return On Fixed Assets	%	4.5%	2.7%	18.6%
Asset Turnover	Times	0.3	0.4	0.8
Interest coverage ratio	Times	2.8	3.0	19.6
Interest bearing debts to EBITDA ratio	Times	12.1	11.2	1.8
Debt service coverage ratio (DSCR)	Times	0.3	0.4	2.1
Debt to equity ratio	Times	1.6	2.5	1.0
Interest bearing debts to equity	Times	1.3	2.2	0.5
Interest bearing debts (excluding lease liabilities) to equity	Times	0.9	1.1	0.5
Current interest bearing debts to interest bearing debts	%	28.0%	25.3%	25.5%
Loan from financial institutions to interest bearing debts	%	64.0%	51.1%	99.3%
Dividend Payout Ratio	%	n/a	n/a	n/a

Information of Directors, Executives, Chief Officers and Company Secretary

As at 31 December 2021, Board of Director composed of 13 persons, details are as follow

Mr. Suthikiati Chirathivat	• Chairman of the Board • Date of being a director of the company 12 December 1993	• Date of Birth 22 March 1942 • Age 79 years • % Shareholding in the Company 31,170,141 shares (or 2.31% of paid up shares)
Family Relationship among Directors and Executives	• Younger brother of Mr. Suthichai Chirathivat • Elder Brother of Mr. Sudhisak Chirathivat, Mr. Sudhitham Chirathivat and Mrs. Supatra Chirathivat	• Father of Mr. Thirayuth Chirathivat and Mr. Thirakiati Chirathivat • Uncle of Mr. Prin Chirathivat, Mrs. Chintana Boonyarat and Mrs. Sirikate Chirakiti
Education	• Honorary PhD in Business Administration Program, Dhurakij Pundit University • Honorary PhD in Hotel and Tourism Studies, Kasem Bundit University • Honorary PhD in Mass Communications, Ramkamhaeng University • M.A. (Political Science), Ramkamhaeng University	• B.A. (Political Science), Ramkamhaeng University • Diploma in Mechanical Engineering, South West Essex Technical Collage, U.K. • National Defense College, The Joint State - Private Sectors Course, Class 1 • National Defense College, The Modern Management Course, Class 1
Completed Program from Thai Institute of Directors (IOD)	• 2008, Director Accreditation Program (DAP)	
Experience	• Assistant Manager, Central Trading Co., Ltd. • Assistant General Manager, Central Department Store Co., Ltd. • Heads of Political Science Association, Ramkamhaeng University and Committee of Ramkamhaeng University Council • The Founder and Head of Thai Retails Association, Thai Retails Association	• Advisor to The Minister of Tourism and Sports, Ministry of Tourism and Sports • One of the Founding Members importer and owner in usage of barcodes in Thailand, Central Ladprao Shopping Complex project • Honorary Advisor, Thai Hainanese Trade Association • Advisor to Chairman of the Constitutional Court
Other Current Positions	**Listed Company**	• Chairman Executive Committee, Post Publishing Plc. • Director, Central Pattana Plc. • Director, Central Retail Corporation Plc.
	Non-Listed Company	• Director, Post International Media Co., Ltd. • Director, Post – ACP Co., Ltd. • Director, Post – IM Plus Co., Ltd. • Director, Central Department Store Co., Ltd. • Director, Thai Tourism Industry Association
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meetings	• 5/5

Mr. Suthichai Chirathivat	• Vice Chairman • Date of being a director of the company 12 December 1993	• Dare of Birth 18 September 1940 • Age 81 years • % Shareholding in the Company 18,101,373 shares (or 1.34% of paid up shares)
Family Relationship among Directors and Executives	• Elder brother of Mr. Suthikiati Chirathivat, Mr. Sudhisak Chirathivat, Mr. Sudhitham Chirathivat and Mrs. Supatra Chirathivat	• Uncle of Mr. Prin Chirathivat, Mrs. Chintana Boonyarat, Mrs. Sirikate Chirakiti, Mr. Thirayuth Chirathivat and Mr. Thirakiati Chirathivat
Education	• Honorary Doctor of Business Administration Program, Chiangrai Rajphat University	• Diploma in Civil Engineering Kingston College of Technology, U.K.
Completed Program from Thai Institute of Directors (IOD)	• 2006, Director Accreditation Program (DAP)	• 2000, Role of Chairman Program (RCP)
Experience	• Chairman, Chief Financial Officer, Central Group of Companies Co., Ltd. • Assistant General Manager, Central Department Store Co., Ltd.	• Manager, Central Department Store-Silom Branch • Assistant Manager, Central Department Store-Silom Branch
Other Current Positions	Listed Company	• Chairman, Central Pattana Plc.
	Non-Listed Company	• Chairman, Central Group of Companies Co., Ltd.
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meetings	• 5/5

Ms. Sopawadee Lertmanaschai	• Independent Director • Chairman of Audit Committee • Date of being a director of the company 30 April 2018	• Date of Birth 24 December 1953 • Age 68 years • % Shareholding in the Company -None-
Family Relationship among Directors and Executives	• -None-	
Education	• Master of Science (Accounting), Thammasat University (1984) • Bachelor of Law, Thammasat University (1979)	• Bachelor of Science (Accounting), Thammasat University (1973)
Completed Program from Thai Institute of Directors (IOD)	• Director Certification Program (DCP) 2/2000 • Audit Committee Program (ACP) 27/2009	• Successful Formulation and Execution of Strategy (SFE) 6/2010, Thai Institute of Directors
Experience	• Secretary General, Government Pension Fund • Commissioner, Securities and Exchange Commission, Thailand	• Director, Provincial Waterworks Authority • Director, Government Pharmaceutical Organization • Director and Chairman of the Audit Committee, Metropolitan Electricity Authority
Other Current Positions	Listed Company	• Independent Director and Member of the Audit Committee, Maybank Kim Eng Securities (Thailand) Plc • Independent Director, J.S.P. Property Plc • Director, The Stock Exchange of Thailand • Advisor to Chairman of the Board of Directors and Member of the Investment Committee, Dhipaya Insurance Plc
	Non-Listed Company	• Independent Director, Chotiwat Manufacturing Co., Ltd. • Chairman of the Board, KTBST REIT Management Co.,Ltd. • Director and Secretary, Sangvian Foundation
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meetings • Audit Committee's meeting	• 5/5 • 8/8

Information regarding to appointed

The relationship in the Company, Subsidiary, Associated Company or other Independent director conflicted business entity in present of during the past 2 years

- Not being a director who takes part in the management of the Company, employee, staff member, or advisor receiving a regular salary
- Not being a professional service provider (i.e. auditor or legal advisory)
- Not having business relationship significantly in a way that may impact the performing task independently (i.e. buy – sell materials/ products/ service or financial support)

Mr. Norachit Sinhaseni	• Independent Director • Member of Audit Committee • Chairman of Nomination and Compensation Committee • Chairman of Risk Management and Corporate Governance Committee • Date of being a director of the company 8 November 2019	• Date of Birth 7 November 1954 • Age 67 years • % Shareholding in the Company -None-
Family Relationship among Directors and Executives	• -None-	
Education	• Honorary Doctorate Degree in International Relations, Kasem Bundit University • Master of Arts, The Fletcher School of Law and Diplomacy, United States • Bachelor of Law (Honours) Chulalongkorn University	• "Leaders in Development" course, Executive Program of The John F Kennedy School of Government, Harvard University • Capital Market Leader Program, Capital Market Academy (CMA 20) • National Defence College, Class of 4313
Completed Program from Thai Institute of Directors (IOD)	• Director Certification Program (DCP) Class 113/2009 • Role of the Chairman Program (RCP) Class 46/2020	• Advanced Audit Committee Program (AACP) Class 37/2020 • Board Nomination and Compensation Program Class 10/2020
Experience	• Member and spokesperson of the Constitution Drafting Commission (CDC) • Permanent Secretary, Ministry of Foreign Affairs • Ambassador, Permanent Representative of Thailand to the United Nations in New York • Deputy Permanent Secretary (Multilateral Affairs) • Deputy Permanent Secretary (Bilateral Affairs) • Ambassador of Thailand to Wellington • Director-General of the Department of East Asian Affairs • Director-General of the Department of Information and Foreign Ministry Spokesman • Chief of Staff to Foreign Minister Surin Pitsuwan • Deputy Director-General, Department of International Organizations	• Deputy Director-General, Department of East Asian Affairs • Minister Counsellor, Permanent Mission of Thailand to the United Nations in New York • Chief of the Foreign Minister's Office (Air Chief Marshal Siddhi Savetsila) • Third Secretary, Second Secretary and First Secretary, Royal Thai Embassy, Manila • Chairman, Thailand Foundation • Member of the Board of Trustees, Prince Mahidol Award Foundation • Member of the Executive Committee, King Prajadhipok's Institute • Member of the Board, Tourism Authority of Thailand
Other Current Positions	**Listed Company**	• Independent Director / Chairman of the Nomination Committee, QTC Energy Public Company Limited
	Non-Listed Company	• Law Councillor, the Council of State • Member of the Thai National Group, Permanent Court of Arbitration (PCA) based in The Hague, Netherlands
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meetings • Audit Committee's meeting • Nomination and Compensation Committee's meeting • Risk Management and Corporate Governance Committee	• 5/5 • 8/8 • 3/3 • 3/3

Note: The Board Meeting No.1/2021 passed a resolution to appoint Mr. Norachit Sinhaseni to be a of Chairman of Nomination and Compensation Committee and Chairman of Risk Management and Corporate Governance Committee effective from 24 February 2021.

Information regarding to appointed

The relationship in the Company, Subsidiary, Associated Company or other Independent director conflicted business entity in present of during the past 2 years

- Not being a director who takes part in the management of the Company, employee, staff member, or advisor receiving a regular salary
- Not being a professional service provider (i.e. auditor or legal advisory)
- Not having business relationship significantly in a way that may impact the performing task independently (i.e. buy – sell materials/ products/ service or financial support)

Mr. Bhisit Kuslasayanon	• Independent Director • Member of Audit Committee • Member of Nomination and Compensation Committee • Date of being a director of the company 12 May 2005	• Date of Birth 17 December 1941 • Age 80 years • % Shareholding in the Company -None-
Family Relationship among Directors and Executives	• -None-	
Education	• Master degree of Engineering, New South Wale University, Australia • Bachelor degree of Engineering, The University of Sydney, Australia	• National Defense College, The Joint State - Private Sectors Course, Class 8
Completed Program from Thai Institute of Directors (IOD)	• -None-	
Experience	• Director, Committee of Mahidol University • Managing Director of Thai Airways International Pcl. • Chairman of the Board, Royal Orchid Sheraton	• Chairman of the Board, Airport Hotel • Vice Chairman, Stang Holding Co., Ltd. • Director, International Drug Development Co., Ltd.
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• Chairman, Flying Orange Co., Ltd.
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meetings • Audit Committee's meeting • Nomination and Compensation Committee's meeting	• 5/5 • 8/8 • 3/3

Information regarding to appointed

The relationship in the Company, Subsidiary, Associated Company or other Independent director conflicted business entity in present of during the past 2 years

- Not being a director who takes part in the management of the Company, employee, staff member, or advisor receiving a regular salary
- Not being a professional service provider (i.e. auditor or legal advisory)
- Not having business relationship significantly in a way that may impact the performing task independently (i.e. buy – sell materials/ products/ service or financial support)

Mr. Chaiwat Thongkamkoon	• Position Independent Director • Date of being a director of the company 28 April 2021	• Date of Birth 30 November 1959 • Age 62 years • % Shareholding in the Company -None-
Family Relationship among Directors and Executives	• -None-	
Education	• Bachelor of Engineering (Civil Engineering) Faculty of Engineering, Kasetsart University • Bachelor of Law, Faculty of Law, Thammasat University	• Master of Science (Transport Planning and Engineering), The University of Leeds, England
Completed Program from Thai Institute of Directors (IOD)	• 2016 Director Certification Program (DCP)	
Experience	• Permanent Secretary, Ministry of Transport • Director-General Office of Transport and Traffic Policy and Planning • Deputy Director-General Office of Transport and Traffic Policy and Planning • Director of Freight Transport Bureau, Department of Land Transport	• Senior Expert in Freight Transport Level 9, Department of Land Transport • Senior Expert in land Transport Planning Level 9, Department of Land Transport • Chief of Freight Transport, Department of Land Transport • Director of Technical and Planning Division, Department of Land Transport Other Current Positions
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• -None-
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meeting	• 3/3

Note: The 2021 Annual General Meeting of Shareholders passed a resolution to appoint Mr. Chaiwat Thongkamkoon to be a director, effective April 28, 2021.

Information regarding to appointed

The relationship in the Company, Subsidiary, Associated Company or other Independent director conflicted business entity in present of during the past 2 years

- Not being a director who takes part in the management of the Company, employee, staff member, or advisor receiving a regular salary
- Not being a professional service provider (i.e. auditor or legal advisory)
- Not having business relationship significantly in a way that may impact the performing task independently (i.e. buy – sell materials/ products/ service or financial support)

Mr. Gerd Kurt Steeb	• Independent Director • Date of being a director of the company 14 November 2014	• Date of Birth 7 September 1943 • Age 78 years • % Shareholding in the Company -None-
Family Relationship among Directors and Executives	• -None-	
Education	• Hotel and Catering School Bad Ueberkinger, Germany • Senior Hotel Management Institute Heidelberg, Germany	• Diploma/Bachelor of Business Administration (equivalent) Vice President Students Organisation
Completed Program from Thai Institute of Directors (IOD)	• -None-	
Experience	• President and Director of Centara Hotel & Resorts • Managing Director of Centara Hotel & Resorts • Executive Vice President of Centara Hotel & Resorts	• Vice President – Operations of Centara Hotel & Resorts • General manager of ACCOR Group • General manager and Regional Manager of ACCOR Group
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• -None-
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meeting	• 5/5

Information regarding to appointed

The relationship in the Company, Subsidiary, Associated Company or other Independent director conflicted business entity in present of during the past 2 years

- Not being a director who takes part in the management of the Company, employee, staff member, or advisor receiving a regular salary
- Not being a professional service provider (i.e. auditor or legal advisory)
- Not having business relationship significantly in a way that may impact the performing task independently (i.e. buy – sell materials/ products/ service or financial support)

Mr. Sudhisak Chirathivat	• Director • Date of being a director of the company 24 April 2003	• Date of Birth 8 September 1945 • Age 76 years • % Shareholding in the Company 22,055,095 shares (or 1.63% of paid up shares)
Family Relationship among Directors and Executives	• Younger brother of Mr. Suthikiati Chirathivat and Mr. Suthichai Chirathivat • Elder brother of Mr. Sudhitham Chirathivat and Mrs. Supatra Chirathivat	• Uncle of Mr. Prin Chirathivat, Mrs. Chintana Boonyarat, Mrs. Sirikate Chirakiti, Mr. Thirayuth Chirathivat and Mr. Thirakiati Chirathivat
Education	• B.A. (Mathematic), St. John Fisher College, USA	
Completed Program from Thai Institute of Directors (IOD)	• 2007, Director Accreditation Program (DAP), Director Certification Program (DCP)	
Experience	• President, Central Marketing Group Co., Ltd. • Managing Director, Central Garment Factory Co., Ltd. • Managing Director, Prin Inter Trade Co., Ltd.	
Other Current Positions	Listed Company	• Director, Central Pattana Plc.
	Non-Listed Company	• Director, Central Group of Companies Co., Ltd. • Director, Central Bangkok Convention and Exhibition Company Limited • Director, Central Supermarket Company Limited • Director, Central Marketing Group Company Limited • Director, Centara International Management (Thailand) Co., Ltd.
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meeting	• 5/5

Mr. Sudhitham Chirathivat	• Director • Member of Nomination and Compensation Committee • Member of Risk Management and Corporate Governance Committee • Date of being a director of the company 24 April 2003	• Date of Birth 30 October 1947 • Age 74 years • % Shareholding in the Company 16,016,654 shares (or 1.19 % of paid up shares)
Family Relationship among Directors and Executives	• Younger brother of Mr. Suthichai Chirathivat, Mr. Suthikiati Chirathivat and Mr. Sudhisak Chirathivat • Elder brother of Mrs. Supatra Chirathivat	• Uncle of Mr. Prin Chirathivat, Mrs. Chintana Boonyarat, Mrs. Sirikate Chirakiti, Mr. Thirayuth Chirathivat and Mr. Thirakiati Chirathivat
Education	• MBA (Operations Research), Lona University, USA • Bachelor's degree of Electrical Engineering, University of Maryland (College Park), USA • National Defense College, The Joint State - Private Sectors Course, Class 13	
Completed Program from Thai Institute of Directors (IOD)	• 2003, Director Certification Program (DCP)	
Experience	• Director, The Thai Chamber of Commerce • President, Rotary Club Bangkhen • Chairman, Coffee Partners Co., Ltd. (Starbucks-Thailand)	• President and Founder, Thai Shopping Center Association • Managing Director and Chief Executive Officer, Central Pattana Plc. • Advisory, The Ministry of Commerce
Other Current Positions	Listed Company	• Director, Central Pattana Plc. • Director, Robinson Department Store Plc. • Chairman, Jasmine International Plc.
	Non-Listed Company	• Executive Chairman, Central Group of Companies Co., Ltd. • Chairman, Central Holding Co., Ltd. • Director, The Vintage Club Co., Ltd.
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meetings • Nomination and Compensation Committee's meeting • Risk Management and Corporate Governance's meeting	• 5/5 • 3/3 • 4/4

Mr. Prin Chirathivat	• Director • Member of Nomination and Compensation Committee • Member of Risk Management and Corporate Governance Committee • Date of being a director of the company 29 April 1994	• Date of Birth 25 December 1962 • Age 59 years • % Shareholding in the Company 29,263,374 shares (or 2.17% of paid up shares)
Family Relationship among Directors and Executives	• Nephew of Mr. Suthichai Chirathivat, Mr. Suthikiati Chirathivat, Mr. Sudhisak Chirathivat, Mr. Sudhitham Chirathivat and Mrs. Supatra Chirathivat	• Younger brother of Mrs. Sirikate Chirakiti • Cousin of Mrs. Chintana Boonyarat, Mr. Thirayuth Chirathivat and Mr. Thirakiati Chirathivat
Education	• MBA (Business Management) Sasin Graduate Institute of Business Administration, Chulalongkorn University • B.A. (Accounting) Skidmore College, USA • National Defense College, The Joint State - Private Sectors Course, class 22 • 2004, Diploma in Capital Market Academy, Class 1	• Institute of Security Psychology, Class 73 • Advanced Certificate Course in Public Economics Management for Executives (King Prajadhipok's Institute), Class4 • 2008, The Program of Senior Executive on Justice Administration (Class 13)
Completed Program from Thai Institute of Directors (IOD)	• 2021, Advanced Audit Committee Program (AACP) • 2018, Corporate Governance for Capital Market Intermediaries (CGI) • 2009, Advanced Audit Committee Program (AACP), Monitoring Fraud Risk Management (MFM), Monitoring of Quality of Financial Reporting (MFR)	• 2007, Monitoring the Internal Audit Function (MIA) Monitoring the System of Internal Control and Risk Management (MIR) • 2005, Director Accreditation Program (DAP), Audit Committee Program (ACP), The Role of Chairman (RCP) • 2000, Director Certification Program (DCP)
Experience	• Chairman of Audit Committee, Bualuang Securities Plc. • Advisor, Market for Alternative Investment (MAI) • Director, Malee Sam Pran Plc. • Director, Thanamitr Factoring Plc. • Director, Indra Insurance Plc.	• Executive director, Interlife John Hancock Life Insurance Plc. • Director, General Guard Service Co., Ltd. • Executive director, Central Department Store Co., Ltd. • Investment Banking, Thanachart Securities Plc.
Other Current Positions	Listed Company	• Member of Audit Committee, Bumrungrad Hospital Plc. • Director, Member of Risk Management Committee and Advisory of Nomination and Remuneration Committee, Central Pattana Plc. • Director, Central Retile Corporation Plc.
	Non-Listed Company	• Director, Member of Executive Committee, Deputy Group CEO, Central Group of Companies Co., Ltd.
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meetings • Nomination and Compensation Committee's meeting • Risk Management and Corporate Governance's meeting	• 5/5 • 2/3 • 4/4

Mrs. Chintana Boonyarat	• Director • Date of being a director of the company 29 June 2020	• Date of Birth 2 May 1952 • Age 69 years • % Shareholding in the Company -None-
Family Relationship among Directors and Executives	• Niece of Mr. Suthichai Chirathivat, Mr. Suthikiati Chirathivat, Mr. Sudhisak Chirathivat, Mr. Sudhitham Chirathivat and Mrs. Supatra Chirathivat	• Cousin of Mr. Prin Chirathivat, Mrs. Sirikate Chirakriti, Mr. Thirayuth Chirathivat and Mr. Thirakiati Chirathivat
Education	• Bachelor of Business Administration Menlo School Of Business Administration, USA	
Completed Program from Thai Institute of Directors (IOD)	• 2000 Directors Certification of Program (DCP) • 2011 Role Of Chairman Program (RCP)	
Experience	• Director of the Thai Chamber of Commerce • Director of the Board of Trade of Thailand. • President of Mater Dei School Alumni	
Other Current Positions	Listed Company	• Chairman of the Board of Directors Malee Group Plc. • Chairman of the Board, Abico Holdings Plc.
	Non-Listed Company	• Director, Central Garment Factory Co., Ltd. • Director, Central Trading Co., Ltd. • Director, Central Marketing Group Co., Ltd. • Director, Matter D Co., Ltd. • Director of Centrac Sakol., Ltd.
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meetings	• 5/5

Mrs. Sirikate Chirakiti	• Director • Date of being a director of the company 29 June 2020	• Date of Birth 12 June 1956 • Age 65 years • % Shareholding in the Company 13,797,260 shares (or 1.02 % of paid up shares)
Family Relationship among Directors and Executives	• Niece of Mr. Suthichai Chirathivat, Mr. Suthikiati Chirathivat, Mr. Sudhisak Chirathivat, Mr. Sudhitham Chirathivat and Mrs. Supatra Chirathivat	• Elder sister of Mr. Prin Chirathivat • Cousin of Mrs. Chintana Boonyarat, Mr. Thirayuth Chirathivat and Mr. Thirakiati Chirathivat
Education	• Triam Udom Suksa School • Bachelor of Chemistry, George Washington University • Master of Business Administration International Business Education and Research, University of Southern California (Dean's List) • 2020, Senior Executive Program on Metropolitan Development (Mahanakhon, Class 8)	• 2020, Real Estate Business Executive Development Program (MINI MRE @ TBS) • 2019 Intermediate Certificate Courses - Good Governance for Medical Executives, class 7 (PorPor. 7) • 2015, Advanced Security Management Program, Class 6 (ASMP) • 2014, Capital Market Academy Programs, Class 18 (CMA 18)
Completed Program from Thai Institute of Directors (IOD)	• 2020 Director Certification Program (DCP)	
Experience	• Purchasing Director (Home products) Head office - Central Department Store • Assistant Manager, Chidlom Branch and Director of Purchasing Department (Home products) Head office - Central Department Store • Branch Manager of Hua Mak Branch and Director of Purchasing Department (Home Products) Hua Mak Branch - Central Department Store	• Senior Executive Vice President, Purchasing Department - Central Department Store • Senior Executive Vice President, Branch Administration - Central Department Store • Co-Managing Director - Central Department Store • Executive Director – Central Retail
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• Director, Central Department Store Company Limited (CDS)
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meetings	• 5/5

Mr.Thirayuth Chirathivat	• Member of Risk Management and Corporate Governance Committee • Chief Executive Officer • Date of being a director of the company 2 April 2012	• Date of Birth 14 August 1965 • Age 56 years • % Shareholding in the Company 16,725,000 shares (or 1.24% of paid up shares)
Family Relationship among Directors and Executives	• Son of Mr. Suthikiati Chirathivat • Nephew of Mr. Suthichai Chirathivat, Mr. Sudhisak Chirathivat, Mr. Sudhitham Chirathivat and Mrs. Supatra Chirathivat	• Elder brother of Mr. Thirakiati Chirathivat • Cousin of Mr. Prin Chirathivat, Mrs. Chintana Boonyarat and Mrs. Sirikate Chirakriti
Education	• Master's degree of Food, Hotel and Tourism Management, Rochester Institute of Technology, Rochester, USA • Bachelor's degree of Political Science, Chulalongkorn University • 2016, National Defense College, The Joint State - Private Sectors Course (Class 58) • 2011, The Program of Senior Executive on Justice Administration (Class 15)	• 2008, TLCA Executive Development Program (Class 1) • 2003, Program for Management Development, Executive Education Harvard Business School • 1997, Finance for Management, Chulalongkorn University • 1996, Mini MBA Program, Chulalongkorn University • 1993, Psychology Institute, National Defense College
Completed Program from Thai Institute of Directors (IOD)	• 2002, Directors Certification of Program (DCP)	
Experience	• Senior Vice President - Project Management • Vice President - Project Management • Director of Project Management and Procurement • Promotion & New project Manager • Food and Beverage Coordinator, Centara Hotels & Resorts • Assistant Manager, Marriott Hotel & Resort, Park Ridge, NJ, USA	
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• Director of Subsidiary Companies, Centara Hotels & Resorts
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-
Meeting Attendance in 2021	• The Board of Director's meetings • Risk Management and Corporate Governance's meeting	• 5/5 • 4/4

Mr.Timothy Markland Blaiklock	• Deputy Chief Executive Officer • Date of being a director of the company January 1, 2018	• Date of birth March 30, 1957 • Age 64 years • % Shareholding in the Company 50,000 shares (or 0.00% of paid up shares)
Family relationship between board members and executives	• -None-	
Education	• Three Phase Leadership Development program, Washington State University	
Completed Program from Thai Institute of Directors (IOD)	• -None-	
Experience	• n/a	
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• -None-
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-

Dr. Ronnachit Mahattanapreut	• Member of Risk Management and Corporate Governance Committee • Executive Advisor - Finance & Administration • Company secretary • Date of being a director of the company August 2, 2004	• Date of birth 28 January 1956 • Age 65 years • % Shareholding in the Company 158,000 shares (or 0.01% of paid up shares)
Family relationship between board members and executives	• -None-	
Education	• Ph. D Business Administration, Suan Dusit Rajaphat Univeristy • Master of Business Administration, Thammasart University	• Bachelor of Accountancy, Thammasart University
Completed Program from Thai Institute of Directors (IOD)	• -None-	
Experience	• Director for Finance and Strategic Planning, Prasit Pattana plc.	• Ex-Director of small business credit Insurance • Ex-Audit Committee of credit insurance
Other Current Positions	Listed Company	• Director, Jasmine Technology Solution
	Non-Listed Company	• Director of the Subsidiary Centara Hotels & Resorts • Former qualified member of the Business Promotion Committee Chandrakasem Rajabhat University • Director of Asia Wealth Securities Co., Ltd. • Director Itthirit Nice Corporation Co., Ltd. • Director of Asia Wealth Holding Co., Ltd.
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-

Mrs. Supatra Chirathivat	• Senior Executive Vice President - Corporate Affairs & Social Responsibilities • Date of being a director of the company October 1, 2009	• Date of birth 22 February 1957 • Age 64 years • % Shareholding in the Company 2,436,376 shares (or 0.18% of paid up shares)
Family relationship between board members and executives	• Younger sister of Mr. Suthichai Chirathivat, Mr. Suthikiati Chirathivat, Mr. Sudhisak Chirathivat, and Mr. Sudhitham Chirathivat	• Aunt of Mr. Prin Chirathivat, Mrs. Chintana Boonyarat, Mrs. Sirikate Chirakiti, Mr. Thirayuth Chirathivat and Mr. Thirakiati Chirathivat
Education	• Bachelor of Political Science Chulalongkorn University, Bangkok • MBA, University of New Haven, USA • Honorary doctorate of arts degree Sripatum University	• Honorary doctorate of arts degree. Siam University • Certificate, Hotel Management Course, Cornell University, USA
Completed Program from Thai Institute of Directors (IOD)	• Certificate DCP, Class 121 from IOD Institute, 2009	
Experience	• 2004 - 2009 Senior Vice President - Business Development Centara Hotels & Resorts	
Other Current Positions	Listed Company	• Director and Member of Risk Management Committee, COEL Public Company Limited
	Non-Listed Company	• Director of subsidiaries (7 companies), Centara Hotels & Resorts • Secretary to the Board of Directors, Central Group Company Limited • Senior Executive Vice President - Corporate Policy Office and Image, Central Group Company Limited • Director, Central People Development Center Company Limited • Director, Cenergy Innovation Company Limited • Director, Office Supply Club Co., Ltd. • Director, Office Club (Thai) Company Limited • Director, B2S Company Limited
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-

Mr. Thirakiati Chirathivat	• Executive Vice President - Global Procurement • Date of being a director of the company June 1, 2003	• Date of birth 19 May 1968 • Age 53 years • % Shareholding in the Company 16,921,000 shares (or 1.26% of paid up shares)
Family relationship between board members and executives	• Son of Mr. Suthikiati Chirathivat • Nephew of Mr. Suthichai Chirathivat, Mr. Sudhisak Chirathivat, Mr. Sudhitham Chirathivat and Mrs. Supatra Chirathivat	• Younger brother of Mr. Thirayuth Chirathivat • Cousin of Mr. Prin Chirathivat, Mrs. Chintana Boonyarat and Mrs. Sirikate Chirakriti
Education	• Master's Degree in Hotel Management from Johnson and Wales University, USA. • Bachelor of Business Administration Administration Program Tourism and Hospitality Management Assumption University	• 2011 Course in Politics and Government in Democracy For senior management King Prajadhipok's Institute, Class 15 • 2006 Course of Psychology Operations for Director, Institute of Security Psychology National Defense Academic Institute, Class 100
Completed Program from Thai Institute of Directors (IOD)	• -None-	
Experience	• 2000 – 2003 Marketing Manager Centara Hotels & Resorts	
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• Director of Subsidiaries (37 companies) Centara Hotels & Resorts
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-

Mr. David Robert Good	• Executive Vice President - Hotel Operations • Date of being a director of the company April 1, 2008	• Date of birth 2 June 1960 • Age 61 years • % Shareholding in the Company -None-
Family relationship between board members and executives	• -None-	
Education	• North London University: Higher National Diploma in Hotel and Institutional Management • Yield Management by Horand Vogel • 7 Habits of Highly Effective People by Franklin Covey • General Managers Programme at Cornell Unversity, New York, USA	
Completed Program from Thai Institute of Directors (IOD)	• -None-	
Experience	• n/a	
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• -None-
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-

Ms. Rujapa Hamnilrat	• Executive Vice President - Human Resources • Date of being a director of the company February 22, 2018	• Date of birth 23 June 1971 • Age 50 years • % Shareholding in the Company -None-
Family relationship between board members and executives	• -None-	
Education	• Information System, London School of Economics	
Completed Program from Thai Institute of Directors (IOD)	• -None-	
Experience	• Director of Asia Pacific Region Learning and Personnel Development Department, PepsiCo Service Asia Company Limited	
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• -None-
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-

Ms. Tabatha Kristen Ramsay	• Executive Vice President - Commercial • Date of being a director of the company October 7, 2019	• Date of birth 19 December 1970 • Age 51 years • % Shareholding in the Company -None-
Family relationship between board members and executives	• -None-	
Education	• University of South Australia	
Completed Program from Thai Institute of Directors (IOD)	• -None-	
Experience	• n/a	
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• -None-
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-

Mr. Gun Srisompong	• CFO and Vice President - Finance & Administration • Date of being a director of the company September 15, 2021	• Date of birth 16 September 1979 • Age 42 years • % Shareholding in the Company -None-
Family relationship between board members and executives	• -None-	
Education	• Master of Applied Finance, The University of Melbourne	
Completed Program from Thai Institute of Directors (IOD)	• -None-	
Experience	• n/a	
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• -None-
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-

Mr. Andrew Frederick Langston	• Senior Vice President - Business Development • Date of being a director of the company October 16, 2018	• Date of birth 26 July 1962 • Age 59 years • % Shareholding in the Company -None-
Family relationship between board members and executives	• -None-	
Education	• Holy Cross Catholic School	
Completed Program from Thai Institute of Directors (IOD)	• -None-	
Experience	• n/a	
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• -None-
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-

Mr. Thomas Roger Thrussell	• Vice President - Brand, Marketing & Digital • Date of being a director of the company October 15, 2015	• Date of birth 24 June 1981 • Age 40 years • % Shareholding in the Company -None-
Family relationship between board members and executives	• -None-	
Education	• Bachelor's Degree, University of Nottingham Major French & Hispanic Studies	
Completed Program from Thai Institute of Directors (IOD)	• -None-	
Experience	• 2011 – 2015 Director of Marketing Operations, Maybourne Hotel Group • 2010 – 2011 Head of Digital, CRM & Partnership, Maybourne Hotel Group	
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• -None-
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-

Mr. Adrian Hardwick-Jones	• Vice President - Design & Technical Services • Date of being a director of the company December 1, 2015	• Date of birth July 29, 1960 • Age 61 years • % Shareholding in the Company -None-
Family relationship between board members and executives	• -None-	
Education	• Master of Business Administration, Australian Graduate School of Management • SO 2001 Internal Auditor, Randall Management Institution. • Professional qualification leading to RIBA Part III Registered Architect (UK) (RIBA Part III), University of Wales Institute of Science and Technology, Great Britain	• Bachelor of Architecture (RIBA Part II), University of Wales Institute of Science and Technology, Great Britain. • Bachelor of Science (RIBA Part I), University of Wales Institute of Science and Technology, Great Britain.
Completed Program from Thai Institute of Directors (IOD)	• -None-	
Experience	• 2009 – 2011 Owner and Managing Director, STRATEGIC BLUEPRINT, Delhi & Hong Kong • 2011 – 2013 President of Projects Planning & Design, SHIPRA ESTATES, Delhi, India	• 2013 – 2014 Chief of Design - Dual Reporting: CEO and EVC/ JV Owner of the real estate development company EMAARMGF Delhi, India • 2014 - 2015 Regional Director (Design and Engineering) - Dual Reporting: VP Operations and Development Head (in Singapore), IHG South West Asia Delhi, India
Other Current Positions	Listed Company	• -None-
	Non-Listed Company	• -None-
	Other companies which materially compete directly or have related business with the Company (possible conflict of interest)	• -None-

Information of Directors, Executives , Chief Officers in Accounting and Financeand Company Secretary

(A) INFORMATION OF DIRECTORS

Name	Position	Position held in the company																																														
			Subsidiary																																													
		Company	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1. Mr. Suthikiati Chirathivat	• Chairman of the Board	X /	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/		/				/	/	/	/	/	/	/	/	/	/			/	/	/	/	/	/	/					
2. Mr. Suthichai Chirathivat	• Vice Chairman	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/		/				/	/	/		/	/	/	/	/							/								
3. Ms. Sopawadee Lertmanaschai	• Independent Director • Chairman of Audit Committee	/																																														
4. Mr. Norachit Sinhaseni	• Independent Director • Member of Audit Committee • Chairman of Nomination and Compensation Committee • Chairman of Risk Management and Corporate Governance Committee	/																																														
5. Mr. Bhisit Kuslasayanon	• Independent Director • Member of Audit Committee • Member of Nomination and Compensation Committee	/																																														
6. Mr. Chaiwat Thongkamkoon	• Independent Director	/																																														
7. Mr. Gerd Kurt STEEB	• Independent Director	/																																														
8. Mr. Sudhisak Chirathivat	• Director	/																							/	/	/																						
9. Mr. Sudhitham Chirathivat	• Director • Member of Nomination and Compensation Committee • Member of Risk Management and Corporate Governance Committee	/																							/	/	/																						
10. Mr. Prin Chirathivat	• Director • Member of Nomination and Compensation Committee • Member of Risk Management and Corporate Governance Committee	/							/					/	/					/	/	/	/		/	/	/		/	/	/	/	/							/								
11. Mrs. Chintana Boonyarat	• Director	/																																														
12. Mrs. Sirikate Chirakiti	• Director	/																																														
13. Mr.Thirayuth Chirathivat	• Member of Risk Management • and Corporate Governance Committee • Chief Executive Officer	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/								

Remark X = Chairman of the Board
/ = Director

Information of Directors, Executives , Chief Officers in Accounting and Financeand Company Secretary

(B) INFORMATION OF MANAGEMENT

Name	Position	Company	Position held in the company																																														
			Subsidiary																																														
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1. Mr. Timothy Markland Blaiklock	• Deputy Chief Executive Officer																																																
2. Dr. Ronnachit Mahattanapreut	• Member of Risk Management and Corporate Governance Committee • Executive Advisor - Finance & Administration • Company secretary			/	/	/	/	/		/	/	/	/			/	/	/	/	/	/	/	/	/	/	/	/	/		/	/	/	/	/	/	/	/	/	/	/		/	/					
3. Mrs. Supatra Chirathivat	• Senior Executive Vice President - Corporate Affairs & Social Responsibilities		/										/				/		/													/	/	/													
4. Mr. Thirakiati Chirathivat	• Executive Vice President - Global Procurement		/	/	/	/	/	/	/	/	/	/	/	/	/		/		/	/	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/	/					
5. Mr. David Robert Good	• Executive Vice President - Hotel Operations																																															
6. Ms. Rujapa Hamnilrat	• Executive Vice President - Human Resources																																															
7. Ms. Tabatha Kristen Ramsay	• Executive Vice President - Commercial																																															
8. Mr. Gun Srisompong	• CFO and Vice President - Finance & Administration																																															
9. Mr. Andrew Frederick Langston	• Senior Vice President - Business Development																																															
10. Mr. Thomas Roger Thrussell	• Vice President - Brand, Marketing & Digital																																															
11. Mr. Adrian Hardwick-Jones	• Vice President - Design & Technical Services																																															

Remark / = Director

Details of the Directors of the Subsidiary

List of Subsidiaries / Directors	Central Hua Hin Beach Resort Co., Ltd.	Central Samui Beach Resort Co., Ltd.	Central Sukhontha Hotel Co., Ltd.	Central Mae Sot Hill Hotel Co., Ltd.	Central Laundry Services Co., Ltd.	Central Hotel Management Co., Ltd.	Central Samui Village Co., Ltd.	Central Karon Village Co., Ltd.	Central Krabi Bay Resort Co., Ltd.	Central World Hotel Co., Ltd.	Central Koh Kood Hotel Co., Ltd.	Central Restaurants Group Co., Ltd.	CRG Manufacturing Co., Ltd.	Triplenine Decor Co., Ltd.	S.P. Realty Lanta Beach Co., Ltd.	S.P. Realty Pattaya Beach Co., Ltd.	S.P. Realty Had Farang Resort Co., Ltd.	Central Samui Hotel Management Co., Ltd.	Centara International Management Co., Ltd.	Karon Phuket Hotel Co., Ltd.	Kata Phuket Hotel Co., Ltd.	R.M.L. LEISURE Pvt. Ltd. *	Refresh Zone Co., Ltd.
1. Mr. Suthikiati Chirathivat	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/		/				/
2. Mr. Suthichai Chirathivat	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/		/				/
3. Mr. Sudhisak Chirathivat																							/
4. Mr. Sudhitham Chirathivat																							/
5. Mr. Prin Chirathivat							/					/	/					/	/	/	/		/
6. Sudhichart Chirathivat																							/
7. Khunying Suchitra Mongkolkiti	/																						
8. Mrs. Supatra Chirathivat	/										/				/		/						
9. Mr. Thirayuth Chirathivat	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/	/	/	/	/	/	/
10. Mr. Thirakiati Chirathivat	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/	/	/	/	/		/
11. Dr. Ronnachit Mahattanapreut		/	/	/	/	/		/	/	/	/			/	/	/	/	/	/	/	/	/	/
12. Mr. Weroon Han-Utsaha	/																						
13. Mrs. Mookda Uahwatanasakul	/																						
14. Mrs. Rattana Norapunlop	/																						
15. Mrs. Yingluck Watcharaphon	/																						
16. Mr. Teeradej Chirathivat												/	/										
17. Mrs. Oranee Chirathivat												/	/										
18. Mr. Suparat Chirathivat		/	/	/	/	/		/	/	/	/			/	/	/	/	/	/	/	/	/	
19. Mr. Dan Chinsupakul																						/	
20. Dheena Hussain																						/	
21. Mr. Patrick Jean Marbazzet	/																						
22. Mrs. Tony Marie Arnott	/																						
23. Mrs. Piyawan Chirathivat													/										
24. Mr. Nath Vongpanich													/										
25. Ms. Jariya Chirathivat													/										
26. LU KEE HONG																							
27. Miss Nanthawan Vatcharakomolpun																							
28. Ms. Praewa Chaichavawong																							
29. Mr. Peerapat Chaichavawong																							
30. Mr.Sucheep Thamacheepcharoen																							

Remark 1. / = Directors

2. Subsidiary is a subsidiary that is significant, i.e. has revenues of more than 10% of the total income according to the consolidated statement of income for the most recent fiscal year.

Details of the Directors of the Subsidiary

List of Subsidiaries / Directors	Central Bangkok Convention & Exhibition Co., Ltd.	Centara International Management (Thailand) Co., Ltd.	Centara Maldives Pvt. Ltd.	CRG International Food Co., Ltd.	Centara Import-Export Co., Ltd.	Cosi Hotel Co., Ltd.	Cosi Hotel Management Co., Ltd.	Centara Loyalty Marketing Co., Ltd.	Centara Learning Centre Co., Ltd.	Centara(Shanghai)Hotel Management Co., Ltd.	CIM for Management-Egypt, S.A.E	Centara (Hong Kong) Hotel Management Co., Ltd.	Centara Management Headquarter Limited	Lagoon Assets Private Limited	Central South Pattaya Limited	Centara Restaurants Group (HK) Limited	Centara Singapore Private Limited	Centara Lagoon Private Limited	Centara Japan Capital Godo Kaisha	Centara Restaurants Group (Vietnam) Limited	Brown Dessert Company Limited	Centara Osaka Japan Kabushiki Kaisha
1. Mr. Suthikiati Chirathivat	/	/	/	/	/	/	/	/	/			/	/	/	/	/	/	/				
2. Mr. Suthichai Chirathivat	/	/		/	/	/	/	/							/							
3. Mr. Sudhisak Chirathivat	/	/																				
4. Mr. Sudhitham Chirathivat	/	/																				
5. Mr. Prin Chirathivat	/	/		/	/	/	/	/							/							
6. Sudhichart Chirathivat	/	/																				
7. Khunying Suchitra Mongkolkiti																						
8. Mrs. Supatra Chirathivat							/	/	/													
9. Mr. Thirayuth Chirathivat	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/	/	/			/
10. Mr. Thirakiati Chirathivat	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/	/				
11. Dr. Ronnachit Mahattanapreut	/	/	/		/	/	/	/	/	/	/	/	/	/	/		/	/				
12. Mr. Weroon Han-Utsaha																						
13. Mrs. Mookda Uahwatanasakul																						
14. Mrs. Rattana Norapunlop																						
15. Mrs. Yingluck Watcharaphon																						
16. Mr. Teeradej Chirathivat				/												/						
17. Mrs. Oranee Chirathivat				/																		
18. Mr. Suparat Chirathivat		/	/		/	/	/	/			/	/	/	/							/	
19. Mr. Dan Chinsupakul																						
20. Dheena Hussain			/											/				/				
21. Mr. Patrick Jean Marbazzet																						
22. Mrs. Tony Marie Arnott																						
23. Mrs. Piyawan Chirathivat																						
24. Mr. Nath Vongpanich																/					/	
25. Ms. Jariya Chirathivat																						
26. LU KEE HONG																	/					
27. Miss Nanthawan Vatcharakomolpun																					/	
28. Ms. Praewa Chaichavawong																					/	
29. Mr. Peerapat Chaichavawong																					/	
30. Mr.Sucheep Thamacheepcharoen																				/		

Remark 1. / = Directors

2. Subsidiary is a subsidiary that is significant, i.e. has revenues of more than 10% of the total income according to the consolidated statement of income for the most recent fiscal year.

Assets Used in Business Operation

The Company and its subsidiaries' core assets used in business operation are as follows.

1. Lands

1.1 Lands used in operation

	Company/Subsidiary	Location	Type / Size	Nature of Ownership	Objective of Tenure	Obligation
Hotel Business						
1.	Central Plaza Hotel Public Company Limited	Bang Lamung, Chon Buri	42 rai of Land Size	Owner	Hotel business operation	-
2.	Central Samui Beach Resort Co., Ltd.	Koh Samui, Suratthani	24 rai of Land Size	Owner	Long-term leasing to the mutual fund	-
		Tambon Karon Muang, Phuket	41 rai of Land Size	Owner	Hotel business operation	-
		Tambon Chalong (Rawai), Muang, Phuket	3 rai of Land Size	Owner	Construction of the Hotel's laundry section	-
3.	Central Sukhontha Hotel Co., Ltd.	Had Yai, Songkla	2 rai of Land Size	Owner	Hotel construction	-
4.	Central Mae Sot Hill Co., Ltd.	Mae Sot, Tak	45 rai of Land Size	Owner	Hotel construction	-
5.	Central Samui Village Co., Ltd.	Koh Samui, Suratthani	38 rai of Land Size 1 rai of Land Size	Owner Owner	Hotel construction Employee lodgings construction	- -
6.	Central Karon Village Co., Ltd.	Muang Phuket, Phuket	14 rai of Land Size	Owner	Hotel construction	-
7.	Central Krabi Bay Resort Co., Ltd.	Tambon Ao Nang, Muang, Krabi	43 rai of Land Size	Owner	Hotel construction	-
8.	Karon Phuket Hotel Co., Ltd.	Muang, Phuket	30 rai 3 ngan 3.4 square wah of Land Size	Owner	Hotel construction	-
9.	Kata Phuket Hotel Co., Ltd.	Muang, Phuket	13 rai of Land Size	Owner	Hotel construction	-
10.	Triplenine Decor Co., Ltd.	Bang Lamung, Chon Buri	2 ngan 9.9 square wah of Land Size	Owner	Long-term leasing to the affiliated company for hotel construction	-
11.	S.P. Realty Pattaya Beach Co., Ltd.	Bang Lamung, Chon Buri	1 rai 1 ngan 47 square wah of Land Size	Owner	Long-term leasing to the affiliated company for hotel construction	-
Food Business						
1.	CRG Manufacturing Co., Ltd.	Klong Luang, Pathumthani	5 rai 1 ngan 20 square wah of Land Size	Owner	Hotel construction Manufacture of ice cream	-

1.2 Lands Waiting for Development

	Company/Subsidiary	Location	Type / Size	Nature of Ownership	Objective of Tenure	Obligation
1.	Central Krabi Bay Resort Co., Ltd.	Koh Lanta, Krabi	31 rai of Land Size	Owner	Waiting for the hotel development	-
2.	Central Koh Kood Hotel Co., Ltd.	Koh Kood, Trat	81 rai of Land Size	Owner	Waiting for the hotel development	-
3.	Triplenine Decor Co., Ltd.	Bang Lamung, Chon Buri	3 rai 2 ngan 36.1 square wah of Land Size	Owner	Waiting for development	-
4.	S.P. Realty Pattaya Beach Co., Ltd.	Bang Lamung, Chon Buri	5 rai 1 ngan 3 square wah of Land Size	Owner	Waiting for development	
5.	S.P. Realty Lanta Beach Co., Ltd.	Koh Lanta, Krabi	15 rai of Land Size	Owner	Waiting for development	-
6.	S.P. Realty Hadfarang Resort Co., Ltd.	Kantang, Trang	60 rai 3 ngan 32 square wah of Land Size	Owner	Waiting for development	-

2. Right-of-Use Assets

Individual Business	Location	Type of Acquisition	Objective of Tenure	Obligation
Hotel Business	Thailand	Lease	Hotel business operation	-
	Maldives	Lease	Hotel business operation	-
Food Business	Thailand	Lease	Food manufacturing and sales business operation	-

Net book value of property, plant and equipment

Assets of the Company and its Subsidiaries	Useful Life (Years)	Book Value as at 31 December 2021 (Million Baht)
Land	-	14,394
Land improvements	10 – 25 years or according to the term of lease agreement	324
Buildings and building improvements	10 – 50 years	9,873
Machinery and equipment	5 – 30 years	1,949
Office equipment, tools, furniture and fixtures	3 – 19 years	1,103
Operating supplies	-	489
Lease improvements	3 – 20 years	244
Motor vehicles	5 – 10 years	53
Assets under construction	-	1,446
Total		29,875

(1) Central Restaurants Group Co., Ltd. promises that as long as there is any debt (Loan and OD) owed to the bank, the Company will not dispose of, transfer, or create obligations in real estate in an amount exceeding the agreed-upon without the consent of the bank.

The Company applies the accounting policy on the goodwill and business combinations in accordance with Thai Financial Reporting Standards, No. 3 Business Combinations, by comparing the purchasing cost of investments with the fair value of assets and liabilities as at the date of the transaction. Thus, as of 31 December 2021 and 31 December 2020, the net value of property, plant, and equipment, including the total net fair value adjustments of the Company and its subsidiaries were Baht 29,875 Million and Baht 17,368 Million, respectively.

Net book value of investment property is as follows:

Assets of the Company and its Subsidiaries	Useful Life (Years)	Book Value as at 31 December 2021 (Million Baht)	Fair Value as at 31 December 2021 (Million Baht)
Equipment, building, and building improvements	15 and 30 years	171	1,300

Net book value of right-of-use assets is as follows:

Assets of the Company and its Subsidiaries	Useful Life (Years)	Book Value as at 31 December 2021 (Million Baht)
Right-of-Use Assets	According to the term of lease agreement	6,637

Significant intangible-assets in business operation of the Company and its subsidiaries are as follows:

Assets of the Company and its Subsidiaries	Useful Life (Years)	Book Value as at 31 December 2021 (Million Baht)
Royalty fee of software	10 years	182
Deferred initial royalty fee	10 years	271
Trademark	10 years	229
Total		682

Summary of the Essence of the Business Operation Agreements of the Company and its Subsidiaries

Hotel Business

1.	Central Plaza Hotel Public Company Limited	
1.1	Agreement	Sub-lease of land and/or building and structure
	Parties	Central International Development Co., Ltd. ("CID"), which is the related company and enters into the Land and/or Building Lease Agreement with State Railway of Thailand ("SRT").
	Agreement Period	19 December 2008 to 18 December 2028
	Term of Agreement	20 years
	Agreement Renewal	-
	Summary of the Essence of the Agreement	The Company enters into the Properties Sub-Lease Agreement with Central International Development Co., Ltd. ("Sub-Lessor"). The sub-leased properties consist of the building of Centara Grand at Central Plaza Ladprao Bangkok, and the hotel building improvements, as well as durable goods property. The Company shall pay consideration and benefit, sub-leasehold right fee, and yearly sub-lease fee for the assets, to the Sub-Lessor throughout the term of the Lease Agreement. The leased properties that are renovated, developed, improved or constructed, fixed, modified, added, repaired, or built in replacement of the primary properties pursuant to this Agreement shall belong to SRT once the said execution is completed. In addition, the Company shall deliver the leased durable goods in the list of the Lease Agreement to SRT upon expiration of the Lease Agreement based on the reasonable condition and useful life at that time.
	Agreement Cancellation	Upon the party's breach of the conditions of the Agreement
1.2	Agreement	The Area Lease Agreement, the Property Package Deal Agreement, and the Agreement for Authorizing the Right to Use Common Area of the Project for authorizing the right of joint venture in leasehold right of the building, convention center, and hotel, to the private individual at The Government Complex Commemorating His Majesty The King's 80th Birthday Anniversary, 5th December, B.E. 2550 (2007) (the "Project).
	Parties	Dhanarak Asset Development Co., Ltd. ("DAD")
	Agreement Period	26 November 2017 to 30 June 2038
	Term of Agreement	20 years 7 months
	Agreement Renewal	-
	Summary of the Essence of the Agreement	The Company, as the joint-venture party, shall be authorized by DAD for the leasehold right of the area of the Project for authorizing the right of joint venture in leasehold right of the building, convention cen-ter, and hotel, to the private individual at The Government Complex Commemorating His Majesty The King's 80th Birthday Anniversary, 5th December, B.E. 2550 (2007) (the "Project), in order to operate the convention center and hotel business, as well as other relevant busi-nesses under the conditions, requirements, and scope in the Agreement. However, the Company agrees to make single payment of the joint-venture consideration throughout the term of the Agreement to DAD on signing date of the Agreement. Any properties or structures derived from the maintenance, renovation, development of building structures, the Project's area and the Project's properties shall belong to DAD once completion of the construction, rebuilding, replacement, reuse, or adjustment.
	Agreement Cancellation	Upon the party's breach of the conditions of the Agreement
1.3	Agreement	Service Agreement
	Parties	Harng Central Department Store Co., Ltd.
	Agreement Period	1 January 2022 to 31 December 2022 for the current Agreement
	Term of Agreement	1 year
	Agreement Renewal	Term of Agreement shall be yearly renewed.
	Summary of the Essence of the Agreement	The Company shall acquire the useful business information and advices relating to the decision-making at the service rate specified in the Agreement.
	Agreement Cancellation	Upon breach of the conditions of the Agreement, the party is able to cancel the Agreement by giving a written notice.

2.	Central Hua Hin Beach Resort Co., Ltd.	
	Agreement	Lease of land, hotel building and properties of Hua Hin Railway Station Hotel
	Parties	State Railway of Thailand ("SRT")
	Agreement Period	16 May 2020 to 15 May 2022
	Agreement Renewal	-
	Summary of the Essence of the Agreement	The Company shall pay lease fee in the amount specified in the Agreement starting from 16 May 2020. In addition, the Company shall comply with the conditions in the Agreement by using a bank guarantee as guarantee with SRT. Under the conditions of the Agreement, the Company shall transfer the ownership of the building and structure additionally supplied by the Company, and the additional fixtures, to SRT.
	Agreement Cancellation	Upon the party' breach of the conditions of the Agreement

3.	Central World Hotel Co., Ltd.	
	Agreement	Sub-lease of the land and building in part of the Hotel
	Parties	The Thai Business Fund 4 (Sub-Lessor)
	Agreement Period	22 April 2005 to 22 December 2032
	Agreement Renewal	Under the condition where the Lessor is able to renew the term of the Main Lease Agreement, the Lessor agrees to allow the Sub-Lessee re-new the Lease Agreement, whereas the parties shall further negotiate the appropriate conditions and prices of the said Agreement. After the agreement is made, the Sub-Lessee agrees to renew the Lease Agree-ment in equal period after the lease period is due. The Sub-Lessee shall sign the Renewal Agreement or the New Lease Agreement within 2029.
	Summary of the Essence of the Agreement	The Company shall enter into the Land and Building in Part of the Hotel Sub-Lease Agreement with The Thai Business Fund to develop and use to operate the business relating to the Hotel or other related business. The Company shall pay lease fee in advance and yearly lease fee to the Fund throughout the term of the Agreement.
	Agreement Cancellation	The Agreement shall be cancelled upon expiration of lease period or upon expiration of the Main Lease Agreement; or the Lessor is entitled to terminate the Agreement when the Sub-Lessee sub-leases the leased properties to other person or disposes the right according to the Sub-Lease Agreement, or uses the right as security of debt repayment to other person, where the conditions of the Agreement are breached, unless upon a written consent of the Lessor.

4.	Central Sukhontha Hotel Co., Ltd.	
	Agreement	Rental Agreement
	Parties	Central Department Store Co., Ltd. ("CDS")
	Agreement Period	1 June 1994 to 31 May 2024 for the current Agreement
	Term of Agreement	30 years
	Agreement Renewal	-
	Summary of the Essence of the Agreement	CDS agrees to rent the part of the Company's building to be used for operating department store business with total approximate revenue of Baht 428 million throughout the term of the Agreement.
	Agreement Cancellation	The party is able to cancel the Agreement by giving a written notice upon breach of the conditions of the Agreement.

5.	**Central Samui Hotel Management Co., Ltd.**	
	Agreement	Sub-lease the building of the Centara Grand Beach Resort Samui Hotel Project
	Parties	Centara Hotels & Resorts Leasehold Property Fund ("CTARAF")
	Agreement Period	1 January 2018 to 25 September 2038
	Term of Agreement	20 years 9 months
	Agreement Renewal	-
	Summary of the Essence of the Agreement	The Company agrees to possess, use, seek for benefits or carry out whatever with the leased properties for operating the hotel business under the name of Centara Grand Beach Resort Samui Hotel, and the Company shall not revise the objectives and utilization on the leased property, unless upon a written advance consent of the CTARAF. The Company shall make payment of monthly lease fee in the amount specified int the Agreement to the CTARAF within the 10th day of the following month. Subject to the conditions of the Agreement, the building, structures, or component part of the building and structures newly construct ed on the leased properties shall belong to the Company. When the Agreement is terminated, the Company shall transfer the ownership on the building, structures or component part of the building or structures newly con-structed on the leased property shall belong to the CTARAF.
	Agreement Cancellation	Upon breach of the conditions of the Agreement, the party is able to cancel the Agreement by giving a written notice.

6.	**Cosi Hotel Co., Ltd.**	
6.1	Agreement	Sub-lease of the land of the Central Festival Samui Project
	Parties	Central Word Co., Ltd. ("CTW")
	Agreement Period	8 August 2016 to 27 September 2043
	Term of Agreement	27 years 4 months
	Agreement Renewal	Subject to the conditions where the Lessor is able to renew the term of the Main Lease Agreement, the Lessor agrees to allow the Sub-Lessee to renew the Lease Agreement for another 10 years period from 28 September 2043. The party shall completely enter into the Renewal Agreement or the New Sub-Lease Agreement in writing within 1 year prior to the expiration of sub-lease period according to this Sub-Lease Agreement.
	Summary of the Essence of the Agreement	For developing Cosi Samui Hotel, the Company shall make the land sub-lease consideration in total amount of Baht 62 million throughout the sub-lease period of 37 years 2 months. Subject to the conditions of the Agreement, when the Agreement is terminated, the building, structures, and component part of the building and structures newly constructed on the leased property shall belong to the Lessor.
	Agreement Cancellation	The Agreement shall be cancelled upon expiration of lease period or upon expiration of the Main Lease Agreement; or the Lessor is entitled to terminate the Agreement when the Sub-Lessee sub-leases the leased properties to other person or disposes the right according to the Sub-Lease Agreement; or the Sub-Lessee breaches the covenants or violates the warranty provided in the Agreement.
6.2	Agreement	Lease of Cosi Thapae Project's land
	Parties	Ploen Ruedee Co., Ltd.
	Agreement Period	5 April 2019 to 4 April 2049
	Term of Agreement	30 years
	Agreement Renewal	The Renewal Agreement or the New Lease Agreement shall be completely entered in writing within 1 year prior to expiration of the lease period according to this Lease Agreement.
	Summary of the Essence of the Agreement	For developing the Hotel, the Company shall make the land lease consideration in total amount of Baht 135 million throughout the lease period of 30 years. Subject to the conditions of the Agreement, when the Agreement is terminated, the building, structures, and component part of the building and structures newly constructed on the leased property shall belong to the Lessor.
	Agreement Cancellation	The Agreement shall be cancelled upon expiration of lease period or upon expiration of the Main Lease Agreement; or the Lessor is entitled to terminate the Agreement when the Lessee sub-leases the leased properties to other person, or disposes the right according to the Lease Agreement; or the Lessee breaches the covenants or violates the warranty provided in the Agreement.

7.	Central Restaurants Group Co., Ltd. ("CRG")	
7.1	"Mister Donut" Food and Beverage Business	
	Agreement	Master Franchise Agreement
	Parties	Central Restaurants Group Co., Ltd. and Duskin Co., Ltd.
	Agreement Date	1 April 2018
	Term of Agreement	20 years
	Summary of the Essence of the Agreement	Duskin Co., Ltd. shall authorize the franchise to use 'Mister Donut' trademark and provide the technical assistances in manufacturing and selling foods in type of doughnut, pastries, and other types of foods, support the restaurant operation within the country. The consideration shall be defined at a percentage rate according to the Agreement, without any covenant on a minimum number of branches required for yearly opening.
	Condition of Agreement Cancellation	The Agreement shall be terminated upon expiration of the Agreement, the company's winding up, or any party's breach of the covenants in the Agreement and failure to correct.
7.2	"KFC" Food and Beverage Business	
	Agreement	International Franchise Agreement
	Parties	Central Restaurants Group Co., Ltd. and Yum Restaurants International (Thailand) Co., Ltd.
	Agreement Date	Opening date of each branch
	Term of Agreement	The term of the Agreement for each branch is 10 years from the opening date of business operation, and the term of the Agreement is renewable for another 10 years per term.
	Summary of the Essence of the Agreement	Yum Restaurants International (Thailand) Co., Ltd. shall authorize franchise to CRG to use "KFC" trademark, and provide the technical assistances in manufacturing, researching, developing, marketing, and promoting sales, conducting food quality, and selling the products, support the operation, and provide the necessary news for using in the operating development. The initial consideration shall be defined at a percentage rate from annual net sales volume.
	Condition of Agreement Cancellation	The Agreement shall be terminated upon expiration of the Agreement, or any party's breach of the covenants in the Agreement and failure to correct.
7.3	"Auntie Anne's" Food and Beverage Business	
	Agreement	Development Agreement and Trademark License Agreement
	Parties	Auntie Anne's, Inc. and Central Restaurants Group Co., Ltd. (that is the sub-transferee of franchise from Food Novelties Co., Ltd.)
	Agreement Date	14 May 1997
	Term of Agreement	The Agreement shall be terminated on 15 December 2027.
	Summary of the Essence of the Agreement	Auntie Anne's, Inc. shall authorize franchise to CRG (that is the sub-transferee of franchise from Food Novelties Co., Ltd.) to use trademark, provide the technical assistances in manufacturing, researching, and selling pastries and beverage under the name of "AUNTIE ANNE'S". The consideration rate shall be defined at a mutual agreed rate, and the Company shall comply with the conditions specified in the Agreement, with the covenant on a minimum number of branches required for yearly opening. In the past, the Company can constantly open branches above the covenant. However, if the Company fails to open the minimum number of branches pursuant to the covenant, it can negotiate with the franchise owner about the cause and action measure accordingly.
	Condition of Agreement Cancellation	The Agreement shall be terminated upon expiration of the Agreement, or any party's breach of the covenants in the Agreement and failure to correct.
7.4	"Pepper Lunch" Food and Beverage Business	
	Agreement	Master Franchise Agreement
	Parties	Central Restaurants Group Co., Ltd. and SFBI (Asia Pacific) Pte. Ltd.
	Agreement Date	27 November 2017
	Term of Agreement	10 years
	Summary of the Essence of the Agreement	SFBI (Asia Pacific) Pte. Ltd. shall authorize franchise to CRG to use 'Pepper Lunch' trademark, and provide the technical assistances in manufacturing and selling the products. The consideration shall be defined at a percentage rate from sales volume, with the covenant on the number of branches required for yearly opening.
	Condition of Agreement Cancellation	The Agreement shall be terminated upon expiration of the Agreement, or any party's breach of the covenants in the Agreement and failure to correct.

7.5 "Chabuton" Food and Beverage Business

Agreement	Franchise Agreement
Parties	Central Restaurants Group Co., Ltd. and Globeat Japan Inc.
Agreement Date	Opening date of each branch
Term of Agreement	The term of the Agreement for each branch is 10 years from the opening date of business operation, and the term of the Agreement is renewable for another 10 years per term.
Summary of the Essence of the Agreement	Globeat Japan Inc. shall authorize franchise to CRG to use 'Chabuton' trademark, and provide the technical assistances in manufacturing and selling the products, support the operation and provide the essential news for using in the operating development. The initial consideration shall be defined at a percentage rate from annual net sales volume.
Condition of Agreement Cancellation	The Agreement shall be terminated upon expiration of the Agreement, or any party's breach of the covenants in the Agreement and failure to correct.

7.6 "Cold Stone Creamery" Food and Beverage Business

Agreement	Master Franchise Agreement
Parties	Central Restaurants Group Co., Ltd. and KAHALA FRANCHISE CORP.
Agreement Date	30 December 2009
Term of Agreement	20 years, and the term is renewable again.
Summary of the Essence of the Agreement	Kahala Franchise Corp authorizes franchise to CRG to use trademark, body of knowledge, and developed tools for the restaurant operation within the country under the name of "Cold Stone Creamery", and sell the products under the franchisor's label in the authorized area within the country. As the return of such franchise, Central Restaurants Group Co., Ltd. agrees to pay fees as specified in the Agreement, and shall comply with the terms and conditions specified in the Agreement.
Condition of Agreement Cancellation	The Agreement shall be terminated upon expiration of the Agreement, or any party's breach of the covenants in the Agreement and failure to correct.

7.7 "The Terrace/Thai Terrace" Food and Beverage Business

Agreement	Management Agreement
Parties	Central Restaurants Group Co., Ltd. and C.D.S. Restaurant Co., Ltd.
Agreement Date	1 May 2021
Term of Agreement	Up to 31 December 2022
Summary of the Essence of the Agreement	CRG shall be the contractor for managing "The Terrace/Thai Terrace Restaurant" for C.D.S. Restaurant Co., Ltd. for 6 branches, and has purchased the copyright of trademark, and production recipes, and management under "The Terrace/Thai Terrace" brand, including the right to expand branches both within and outside the country.
Condition of Agreement Cancellation	The Agreement shall be terminated upon expiration of the Agreement, or any party's breach of the covenants in the Agreement and failure to correct.

7.8 "Yoshinoya" Food and Beverage Business

Agreement	Franchise Agreement
Parties	Central Restaurants Group Co., Ltd. and Asia Yoshinoya International SDN BHD.
Agreement Date	13 December 2010 and the term of the Agreement shall be renewed on 1 February 2022.
Term of Agreement	10 years, and the term is renewable for 10 years.
Summary of the Essence of the Agreement	Asia Yoshinoya International SDN BHD. shall authorize franchise to CRG to use 'Yoshinoya' trademark, and provide the technical assistances in manufacturing and selling products, support the operation and provide the essential news for using in the operating development. The initial consideration shall be defined at a percentage rate from annual net sales volume.
Condition of Agreement Cancellation	The Agreement shall be terminated upon expiration of the Agreement, or any party's breach of the covenants in the Agreement and failure to correct.

7.9	"Tenya" Food and Beverage Business	
	Agreement	Franchise Agreement
	Parties	Central Restaurants Group Co., Ltd. and Royal Food Service Co., Ltd. (the franchise has been transferred from Ten Corporation.)
	Agreement Date	1 May 2013
	Term of Agreement	10 years, where the term is renewable for another 10 years.
	Summary of the Essence of the Agreement	Royal Food Service Co., Ltd. shall authorize franchise to CRG to use 'Tenya' trademark and provide the technical assistances in manufacturing and selling products, support the operation and provide the essential news for using in the operating development. The initial consideration shall be defined at a percentage rate from annual net sales volume.
	Condition of Agreement Cancellation	The Agreement shall be terminated upon expiration of the Agreement, or any party's breach of the covenants in the Agreement and failure to correct.
7.10	"Katsuya" Food and Beverage Business	
	Agreement	Katsuya Franchise Agreement
	Parties	Central Restaurants Group Co., Ltd. and Arcland Service Holdings Co., Ltd. (the franchise has been transferred from Arcland Service (H.K.) Co., Ltd.)
	Agreement Date	1 August 2013
	Term of Agreement	20 years, and the term is renewable for another 20 years.
	Summary of the Essence of the Agreement	Arcland Service Holdings Co., Ltd. shall authorize franchise to CRG to use 'Katsuya' trademark, and provide the technical assistances in manufacturing and selling products, support the operation and provide the essential news for using in the operating development. The initial consideration shall be defined at a percentage rate from annual net sales volume.
	Condition of Agreement Cancellation	The Agreement shall be terminated upon expiration of the Agreement, or any party's breach of the covenants in the Agreement and failure to correct.
7.11	"Ootoya" Food and Beverage Business	
	Agreement	Master Franchise Agreement
	Parties	CRG International Food Co., Ltd. and Ootoya Holdings Co., Ltd.
	Agreement Date	31 August 2011 and the Agreement has been renewed on 30 August 2021.
	Term of Agreement	10 years and the term is renewable for another 10 years.
	Summary of the Essence of the Agreement	Ootoya Holdings Co., Ltd. shall authorize CRG International Food Co., Ltd. to acquire the franchise to operate the business under the intellectual property, trademark right, and right to sub-franchise to operate the restaurants within the country under "OOTOYA" and "KAKOMI" names as the return of such franchise. The Company agrees to pay fees as specified in the Agreement and comply with the terms and conditions specified in the Agreement.
	Condition of Agreement Cancellation	The Agreement shall be terminated upon expiration of the Agreement, or any party's breach of the covenants in the Agreement and failure to correct.
7.12	Agreement	Service Agreement
	Parties	Harng Central Department Store Co., Ltd.
	Term of Agreement	1 year
	Agreement Renewal	Term of the Agreement shall be yearly renewed.
	Summary of the Essence of the Agreement	The Company shall acquire the useful business information and advice relating to the decision-making at the service rate specified in the Agreement.
	Agreement Cancellation	Upon breach of the conditions of the Agreement, the party is able to cancel the Agreement by giving a written notice.

Policy for Investment and Management in the Subsidiaries, Associated Companies, and Entities under Common Control

As at 31 December 2021, the Company's investment in the subsidiaries, associated companies, and entities under common control (in cost) for total hotel business value of Baht 5,124 million, food business value of Baht 670 million and investment of Baht 492 million in real estate funds. The Company has had the proportion of the said investment at 27 % of total assets. However, the Company has a policy for investing in the Company and its subsidiaries that operate the businesses related to the Company in the nature that the Company has a sufficient shareholding proportion to participate in formulating the policy in the investing company by delivering a director to be a representative in the subsidiaries and associated companies at least based on the shareholding proportion, under the anticipation that the Company will have a policy to invest more in hotel business in the next three years period.

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED

Good Corporate Governance Principles Guideline

for operating the Group's Businesses

CG Team

2018

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POLICIES ON CORPORATE GOVERNANCE

The Board of Directors of the CENTRAL PLAZA HOTEL Pcl. (CENTEL) is fully committed to managing the Group of Companies with strict adherence to the principles of good corporate governance, and also fully recognises the importance of good corporate governance practices in enabling the organisation to achieve its full potential and, thus, to be effectively competitive both for the short term as well as in the longer term. Moreover, the adoption of good corporate governance policies and practices helps enhance the confidence on the part of investors, financial institutions, business partners and all Stakeholder groups involved with the organisation.

So as to operate the Group's businesses with the core objectives of achieving 'economic value-added' for its Shareholders together with a well-balanced set of benefits for all the various Stakeholder groups of the Company, the Board of Directors has, therefore, defined core policies and procedures relating to the management and operations of its businesses together with good governance practices, that are based on the principles of good corporate governance and incorporate the principles of full transparency together with being accountable to all Stakeholders and having social responsibility. As such, these policies and procedures are to be used as operational guidelines for the Directors, the Management Group and all Staff alike. Furthermore, the Board of Directors will ensure that these policies and procedures are reviewed as well as revised on a regular basis, so that they will always remain up to date and relevant.

The Company has disseminated the abovementioned policies and procedures via the Company's official website (www.centarahotelsresorts.com), together with communicating internally within the organisation (through the use of PR posters) these operating procedures guideline relating to the good corporate governance policies of the Company, under the following 5 core categories :

1. Rights of Shareholders
2. Equal Treatment of all Shareholders
3. Role of Stakeholders
4. Information Disclosures and Transparency
5. Responsibilities of the Board of Directors

Section 1 : Rights of Shareholders

The Company fully recognises and gives great importance to its Shareholders, who are owners of the Company and who have various inherent equal basic rights; whereby the Company will not act in any way whatsoever that violates or deprives such rights of its Shareholders, including restricting any opportunities for Shareholders to receive Company-related information or to attend Shareholders Meetings.

As such, the Company has determined various policies and procedures guidelines, based on the principles of good corporate governance, aimed at ensuring that the following basic rights of all Shareholders are fully upheld as well as protected:

- The right to register their ownership of the shares of the Company.
- The right to transfer the ownership and rights relating to those shares owned.
- The right to receive and be informed of any Company-related news or information of any significance in a regular and adequate manner.
- The right to attend the Company's Shareholders Meetings, in order to exercise their votes.
- The right to elect or discharge Company Directors.
- The right to review and approve compensation for the Directors of the Company.
- The right to appoint external auditors of the Company together with the associated audit fee.
- The right to receive a share in the net profits of the Company (or dividend payments).
- The right to participate in the decisions of the Company (as well as be informed of the results from such decisions), relating to any proposed changes in the basic components of the Company's overall business operations, namely:
    - The sale or transfer of any business units/activities of the Company – in its entirety or any significant portion thereof – to other parties
    - The purchase by the Company or transfer to the Company of business units/activities of other (private or listed) companies to be owned by the Company.
    - The execution, amendment, or termination of any agreements, relating to the rental/leasing of any Company business units/activities – in its entirety or of any significant portion thereof.
    - The authorisation of others to take control of or to manage the business units/activities of the Company; or the establishment of any joint business activities together with other parties, with the objective of sharing in the profits/losses of that joint activity.
    - The implementation of any amendments to the Company's Memorandum of Association/Articles of Association and any other regulations of a similar nature.
    - The increase or decrease of the Company's registered capital.
    - The merger or divestment of the Company/Business.
    - The issuance of debentures by the Company.
    - The undertaking of any other 'extraordinary' activities, that are not considered as a normal business activity of the Company.

The Company places great importance on Shareholders' rights, as well as supports and promotes that all Shareholder groups actively participate in the Shareholders' Meetings together with exercising their votes in regards to the various resolutions resulting from these Meetings – especially institutional investors. As such, the Company undertakes these various activities relating to holding its Shareholders' Meetings.

- Prior to the Shareholders' Meetings
    1. Allowing Minority Shareholders to submit comments as well as to propose matters or names of qualified persons to be nominated as Company Directors, for possible inclusion as Agenda Items for consideration at the Shareholders' Meetings in accordance with the criteria and procedures specified by the Company.
    2. Arranging Letters of Invitation to the Shareholders Meeting, together with complete and concise supporting documentation that relate to the consideration of the proposed Agenda Items - including details of the proposed Agenda Items for consideration, procedures for conducting the Meeting, opinions of the Board relating to the respective Agenda Items, and a map of the Meeting venue; whereby such documentations are in both Thai and English.
    3. Posting the Letters of Invitation to the Shareholders Meetings, together with the abovementioned supporting documentations, on the Company's official website (www.centarahotelsresorts.com) at least 30 days prior to the date of the Shareholders Meeting, as well as via the news/information broadcasting network of the SET.
    4. Dispatching the Letters of Invitation to the Shareholders Meeting, together with the abovementioned supporting documentations, to all Shareholders at least 21 days prior to the date of the Shareholders Meeting, so that Shareholders will be able to review them and decide on how they will vote regarding the various matters being considered.
    5. Also allowing Shareholders to submit in advance, to the Company Secretary, any questions relating to the proposed Agenda Items to be considered.

- On the day of the Shareholders Meeting
    6. Determining the date, time and venue for the Shareholders Meeting, through always keeping in mind the Shareholders' convenience in easily accessing the location in order to attend the Meeting.
    7. Making use of available technology to facilitate the conduct of the Meeting in an efficient, accurate and effective manner - from the attendance registration process, the recording and counting of votes, as well as the announcement of the voting results.
    8. The Chairman of the various Board Committees being present at the Shareholders Meeting, in order to answer any questions or queries made by attending Shareholders/Proxies that are relevant to their specific areas of responsibilities; whereby the Meeting Chairman will give all Shareholders/Proxies

equal opportunity to raise any questions or to make any comments relating to the review of the Company's operations.

9. All Directors and Senior Management members being present at the Shareholders Meeting; whereby all Shareholders/Proxies have the opportunity to raise questions, make comments, as well as to request additional clarifications from the Board, any Directors and Senior Management members or the attending external Auditor of the Company in regards to any respective relevant Agenda Item being considered.
10. At the start of the Meeting, informing all attending Shareholders/Proxies, in a clear concise manner, about the procedures to be used for conducting the Meeting as well as in regards to exercising and counting of their votes; whereby votes are taken for each respective individual item in the event that an Agenda Item contains several matters for approval.
11. Allowing Shareholders/Proxies to vote for *each* proposed new Company Director on an individual basis, as well as encouraging them to use the applicable 'voting forms' given out for the various Agenda Items.
12. After the Meeting has started, allowing Shareholders/Proxies to join the Meeting as well as to exercise their votes for any Agenda Item still being considered at the time or thereafter, for which votes have not been taken.
13. For those Shareholders not able to attend the Meeting in person, allowing them to appoint an Independent Director of the Company (or any other person considered by them as being appropriate) to represent them as their authorised Proxy to attend the Meeting and cast their vote, as specified, by them.
14. Encouraging the Company to appoint an independent person to act as the 'Recorder' to check and monitor the counting of Shareholders votes for all General and/or Extraordinary Shareholders Meetings, so that the respective voting results can be announced to the Meeting in a concise, accurate and transparent manner as well as to enable the respective vote counts for each Agenda Item to be recorded in the Minutes of the Meeting.
15. Not allowing any new Agenda Items to be added or any amendments to be made to the Agenda Items already informed in the Letter of Invitation to the Shareholders Meeting without Shareholders being informed in advance of the Meeting.

- After the Shareholders Meeting

16. Disclosing to the general public the outcome of General/Extraordinary Shareholders Meetings in regards to the resolutions approved/disapproved together with the respective Shareholders vote counts via the news/information broadcasting network of the SET as well as the Company's official website on the next working day after the Meeting date.

17. Posting a VDO recording of the Shareholders Meeting as a webcast on the Company's official website.
18. Arranging that the official Minutes of the Shareholders Meeting are made, which will include all significant information announced and discussions points made during the Meeting, together with the procedures (announced at the start of the Meeting) to be used relating to exercising/counting and announcing the results of Shareholders votes, and a list of those Company Directors present at or excused from attending the Meeting. These Minutes are then submitted to the SET and posted on the Company's official website within 14 days after the Meeting date.

Section 2 : Equal Treatment of all Shareholders

The Company places great importance on all its Shareholders, regardless of their sex, age, skin colour, race, nationality, religious belief, and political leaning or belief; whereby every Shareholder (both majority as well as minority Shareholders) are to be treated equally and equitably without any bias and prejudice towards or against any one particular group of Shareholders - such as, giving confidential information only to a specific group of Shareholders only.

As such, the Company has the following core good corporate governance policies, in order to protect the basic rights of all Shareholders on an equal basis and in an equitable manner, as well as to build positive Shareholders' trust in regards to investing in the Company.

1. Treatment of various Stakeholder groups

The Board of Directors of the Company oversees and determines that policies are in place to oversee and monitor the sale or purchase the shares of the Company, as well as the use of 'inside' confidential information. This in order to ensure full fairness or an equitable and level playing field for every Shareholder, and also to prevent any Directors or involved members of Management group from selling/buying shares of the Company for their own personal gain or that of others in an illegal manner.

1.1 Ownership of shares of the Company

- Company Directors or Senior Management members are required to declare their ownership of the shares of the Company immediately upon taking office, as well as to disclose, to the SEC, every subsequent sale/purchase of the shares of the Company on their part within 3 days of completing any such transactions. All Directors and Senior Management members also have a duty to make disclosures of their ownership of the shares of the Company on a regular basis, as required by law,

through submitting a report to the Board of Directors, which details of such disclosures will also be included in the Company's Annual Report.

- In the event that any Company Director, members of the Management and Staff – including their spouses and children not yet of a legal age – undertake any transactions to sell, purchase, and transfer the ownership (to or from others) of the shares of the Company, they are required to disclose any such transactions to the responsible Corporate Governance Unit for acknowledgment in accordance with the applicable specified regulations.
- In order to prevent any possible conflict of interests, Company Directors, members of Management and any Staff - including their spouses and children not yet of a legal age – are strictly prohibited from selling, buying, and transferring (to or from others) the ownership of the shares of the Company within a period of 1 month *prior to* the official public disclosure of any financial information about or financial statements of the Company.

1.2 Control of 'Inside Information'

- The internal use of 'inside' confidential information must be undertaken within the established scope of duty and responsibilities as well as only by those who are specifically authorised or assigned to do so. As such, other personnel will not be authorised to communicate any such 'inside' confidential information relating to the Company or its business activities in a personal capacity.
- Company Directors, members of Management and all Staff must not make use of any 'inside' information of any significant importance or that has not yet been disclosed to the general public, for their own personal gain or that of others; and they must, at all times, strictly adhere to the established Company policies and regulations relating to the security and restricted use of any 'inside' Company information.
- These established operating guidelines and procedures relating to the security and protection of 'inside' information have been documented as well as informed to everyone within the organisation for their strict adherence.

2. Oversight and monitoring of 'Conflicts of Interest' situations

The Company has in place policies to operate its businesses in an honest, legal, and fully open as well as transparent and equitable manner; whereby Directors, members of Management and all Staff are required to act according to and strictly observe the following rules:

- Prohibited from undertaking any business activities in competition with those of the Company; and avoid undertaking any activities or transactions that involve or relate to their own interests or of those persons/legal entities that are connected to themselves, which may then create possible conflicts of interests with the Company.

- The Board of Directors has the duty and responsibilities to oversee and monitor that the Company strictly complies to the principles, procedures and practices of fully disclosing all information regarding any 'related or connected transactions' as specified by the relevant law or regulations of those involved authorities.
- In the event that any 'related or connected transactions' are to be undertaken, then such transactions must be undertaken under normal business conditions or practices, as well as in accordance with the guidelines as approved by the Board of Directors, and in a fully transparent and equitable manner as a normal transaction undertaken with an outside party, keeping the best benefit for the Company in mind.

  Those Directors having any possible vested interests in a proposed transaction must not participate, in any way, in the consideration/approval process of a transaction in which they may have a conflicting interest.
- In the event that a 'related or connected transaction' is *not* to be undertaken in accordance within normal business practices or the guidelines approved by the Board of Directors and thus may involve a serious conflict of interest situation, then such transactions must be reviewed and have the concurrence of the Audit Committee, who will then propose to the Board of Directors or the Shareholders Meeting, as applicable, for final approval.

Section 3 : Taking into Account the Role of Stakeholders

The Company has determined a complete set of core policies regarding its social responsibility –especially those that have a direct impact on the Company's businesses - so that all those involved, or all Stakeholders, can be confident that the business operations of the Company take into consideration the key factors or issues relating to the environment and society in order to achieve effective sustainable development. The Company has also defined a set of required ethical business behaviours for use as a guideline by the Company's Directors, Management group and Staff, so that they discharge their responsibilities relating to the Company's operations as well as act towards the Company and all Stakeholder groups in an honest, legal and equitable manner.

As such, the Company gives equal to all Stakeholder groups as follows:

1. Policies on the Treatment of Stakeholder groups :
   - Shareholders

     The Company is fully committed to being a good representative of its Shareholders in regards to developing as well as growing the business and the organisation in a stable manner; which

includes creating the Company's 'economic value added' (EVA) in a sustainable manner together with disclosing all relevant information to its Shareholders in an accurate and transparent manner. Furthermore, the Company encourages and supports its Shareholders to exercise their basic rights, as well as always listens to any comments or suggestions from its Shareholders relating to the operations of the Company.

- Staff and Employees

  The Company regards its staff and employees as being its key valuable resource as well as an important factor in both driving the Company's businesses forward and enabling it to achieve success. As such, the Company is fully committed to taking good care of its staff and employees in an appropriate and equitable manner in terms of career opportunities, compensation plans and development of their full potential capabilities. This also includes looking after both the working and workplace environment; not taking any advantage of them in regards to their employment contract; and offering appropriate compensation plans as well as ongoing training or further education so as to enhance their potential capabilities. Every staff member should be well-treated by the Company in every respect.

- Creditors

  The Company has established procedures and guidelines in regards to not violating any rights of its creditors, acting strictly in compliance to all the required terms or conditions of its creditors, and ensuring that all debts service obligations (for both principal and interests payments) service obligations are met on time and in full according to the agreed terms and conditions. Additionally, the Company will not act in any dishonest or illegal manner towards all its creditors.

- Customers or Clients

  The Company is fully committed to achieving the highest degree of satisfaction on the part of its customers and clients, through taking good care of and being fully responsible to its customers, delivering the expected and established standards of service, as well as protecting and not revealing any confidential customer-related information without their prior permission. Further, the Company also has a specific customer service unit responsible for receiving customer complaints, together with established procedures and guidelines on how to resolve such complaints in an equitable manner and then to effectively rectify the situation as quickly as possible.

- Business partners

  Provide fair treatment of business partners based on joint benefit; create and maintain sustainable relationship with business partners; create trust, by which the company adheres to the clear procurement procedures and practices.

- Competitors

  The Company conforms to good competitive business practices according to generally accepted standards; as well as will not seek out any trade or business secrets of its competitors in any illegal or improper manner, or destroy the business reputation of any competitors through making any improper, inaccurate and malicious accusations.

- Society, Communities and the Environment

  The Company fully adheres to the core principles of operating its businesses in an ethical manner - through acting in full accordance with all relevant laws and/or applicable regulations; overseeing and ensuring that its business activities will not cause any damage to the quality of the life of society as a whole, to communities or to the environment; establishing good business relations and interaction with the immediate local community in which the Company operates; as well as regularly supporting or participating in any projects and activities that will benefit the local communities and society as a whole.

- Government Sector

  The Company fully cooperates with and supports the Government's policies relating any relevant applicable regulations for the sake of the overall interests and benefit of the country; has joined the Private Sector Collective Action for Anti Corruption (CAC) initiative; as well as fully supports any activities relating to promoting and creating greater awareness, among its Staff, for the need to always act in a legal manner and in full compliance with any relevant applicable rules or regulations.

2. Receiving complaints or information from informants

   The Company has established a system and procedures to receive any information or complaints from confidential informants or sources – both from amongst its Staff and any Stakeholder - regarding any alleged illegal acts or improper behaviour, on the part of its employees, that may lead to corruption. This is so that everyone involved with the Company can actively participate in effectively overseeing the best interests and protecting the benefits of the Company.

Section 4 : Information Disclosures and Transparency

1. Information Disclosures

   The Company place great importance on open and accurate communications in a comprehensive, timely and regular manner, as well as without being selective in communicating only either positive or negative information. The disclosure of important information by the Company is undertaken in accordance with the principles of full transparency as specified by the Stock Exchange of Thailand (SET) and the

Securities Exchange Commission (SEC); whereby disclosures of both significant financial and non-financial information are as follows:

- Great importance is given to both financial and non-financial information disclosures to all concerned in an accurate, comprehensive, transparent and timely manner, so that all investors and Stakeholders can adequately have access to trustworthy information on a regular basis for making informed investment decisions.
- Dissemination of Company-related information and news that will be beneficial for both individual and institutional investors, securities analysts and the general public - both in- country and overseas - on an equal basis as well as in an equitable and comprehensive manner is made though various channels of communications – for example, the Company's website, the news/information broadcasting network of the SET, Quarterly Newsletter on the Company's Operating Performance Results, and the Company's Annual Report.
- Important information is disclosed to the general public – such as, the Company's detailed Annual Performance Statement (Form 56-1) and the Company's Annual Report (Form 56-2); whereby such disclosures include, for example, financial information or information relating to majority Shareholders, exercising voting rights, the Board of Directors and the various Board Committees, as well as notifications to the SET, policy on dividend payments, corporate governance policies, business ethics and conduct guidelines, as well as various business plans and operational activities of the Company.

2. Persons Responsible for Disclosing Information

- The Chief Executive Officer (CEO), or those persons assigned by the CEO to disclose Company-related information, in accordance with the established principles of accurateness, comprehensiveness, timeliness and equality.
- The Company Secretary is responsible for communicating and disclosing information to the SET, the SEC, Shareholders and investors.
- Member of the Senior Management in charge of Finance and Investor Relations activities will be responsible for disclosing information to as well as responding to any questions from Shareholders, investors, securities analysts and the general public, relating to financial matters as well as operating performance results of the Company, the Company's policies, business or investment plans, current development projects in progress, the shareholding structure, and any factors that may have an impact on the Company's key business operating results.
- Members of Senior Management in charge of Marketing and Public Relations activities will be responsible for disclosing information to as well as responding to any questions from members of the press/media and the general public, relating to the marketing plans and activities of the Company.

Additionally, should any significant event occur relating to the Company, the Public Relations Unit will coordinate with the relevant responsible Business Group/Department to ensure that truthful information are disclosed, so that proper clarification of the situation and accurate answers are provided to the press/media within the established and assigned scope of responsibility.

- Those persons not authorised to disclose any Company-related information or not assigned by the CEO to do so, are prohibited from disclosing any information that may impact the image or reputation of the Company, and any such information which may result in changes to both the share price and volume of transactions of the shares of the Company.

3. External Auditors and Preparation of Financial Reports

The Comprehensive Financial Statements of the Company and its Subsidiary Companies are audited by the authorised external Auditors, who are fully independent, experienced and knowledgeable, as well as who possess all the required qualifications as required, in order to provide assurance to the Board of Directors and Shareholders that these Financial Statements of the Company and its Subsidiary Companies fully and accurately reflect their actual respective financial status and operating results.

The Board of Directors of the Company places great importance to and is responsible for the Comprehensive Financial Statements of the Company and its Subsidiary Companies, which have been prepared in accordance with generally accepted accounting principles and standards, as well as are based on appropriate accounting policies. This is to enable that actual operating results and other important information are accurately and adequately disclosed in a transparent manner to the relevant authorities - such as, the SEC and the SET, - as well as to be beneficial to Shareholders and investors. Additionally, the Board of Directors has assigned the Audit Committee to review both the accuracy and credibility of these financial reports, together with the adequacy and appropriateness of the established system of internal controls, so that it can be confident that the Financial Statements of the Company are fully credible and trustworthy.

4. Communicating Significant and Important Information

- The Company will *not* disclose or give any significant or important information to any Staff, who is not authorised to know, as well as to investors, securities analysts or members of the press/media until such information has been made public. In the event that any confidential information that should not be disclosed but is somehow known outside, then the Company will immediately disclose to the public such information.
- The Company's personnel have a responsibility to keep secure and protect any 'inside' Company information, as well as the confidentiality of any information relating to the Company's customers, all

involved business partners and Stakeholders; whereby they must not disclose or misuse such information known to them, from performing their duties, for any personal gain. They must also be careful in giving out such information to the press/media or in expressing any personal opinions – especially when they are not authorised to do so or responsible for officially disclosing such information.

Section 5 : Responsibilities of the Board of Directors

1. Composition and appointment

1.1 The Board of Directors determines the composition of the Board to include Directors who possess varied qualifications in terms of skills, experiences, specific capabilities that are beneficial for the Company. The Board should be composed of not less than 5 Directors, of whom at least than one-third – but not less than 3 - must be Independent Directors, and not less than half of the total number of Directors must be residents of Thailand.

1.2 The directors elect one of them as chairman. When deemed appropriate, the directors may elect one or several directors as vice chairman.

1.3 The position of the Chairman of the Board of Directors and the Chief Executive Office/President should not be given to the same one person, in order to separate the respective roles and responsibilities and to create a 'balance of power' in the operation of the Company's business.

1.4 The appointment of Company Directors should be in accordance with the relevant applicable laws and regulations, as well as should be undertaken in a clear and transparent manner.

1) In the event that a Company Director is required to retire due to the completion of the term of office, the Shareholders Meeting must consider and approve the appointment of new Directors with a majority vote of those Shareholders present. In the event of a 'tie', then the Meeting Chairman will have one additional and deciding vote.

2) In the event that a Directorship becomes vacant for any reason other than due to a Director having to retire by rotation upon the completion of the term of office, then (unless the remaining term of office of that Directorship is less than 2 months) the Board of Directors will consider to appoint a person possessing the required qualifications as well as not having any prohibited qualifications, as specified by the relevant applicable laws and regulations, as a replacement Director at the subsequent Board Meeting. However, the replacement Director will only hold office for the remaining term of the Director he/she is replacing, and the resolution to appoint such a replacement Director must be made by a vote of not less than 3 / 4 of the total remaining number of Directors.

2. Qualifications of a Director

2.1 Directors must be ordinary citizens with the following qualifications:

1) Are of legal age
2) Are not bankrupt, incompetent, or equivalent
3) Have not served prison terms for fraud
4) Have not been dismissed from the government, organisations, or government agencies for fraud
5) Have never faced legal fines for fraudulent property offenses

2.2 A Company Director must be a capable and well experienced in a way that will be beneficial for the Company's businesses, possess high moral standards and be honest, as well as be able to fully devote adequate time in undertaking the duties of a Director.

2.3 A Company Director can concurrently be a Director in another business, but this should be an obstacle in being able to effectively discharge the responsibilities of being a Company Director; whereby the Company has determined that a Director should not concurrently be a Director of more than a total of 5 (five) SET listed Companies at any one time.

2.4 A Company Director should not act in any way in being directly involved in the management or operations of other companies that will compromise and reduce the full benefits for the Company, or will enhance the benefits of other persons or legal entities, regardless of whether it is for personal gain or that of others.

2.5 Director must not, whether on his own account or on account of a third person, undertake any business of the same nature as and competing with that of the company, become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or become a director of a private company or any other company undertaking any business of the same nature as and competing with that of the company, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director.

3. Independent Directors

'Independent Directors' means Directors who are free and full independent of any influence or control by the Management group, the majority Shareholder group, as well as who must not have any connection with or vested interests in any decisions that are made by the Management group; whereby, in summary, the criteria for the 'independence' of such Directors are as follows:

- Having a shareholding not exceeding 0.5% of the total amount of voting shares of the Company, the Parent Company and any Subsidiary Companies or Joint Venture (JV) Companies, as well as of a legal entity that may have any conflict of interests with these entities; whereby this shareholding limit also includes any shares owned by those who are related to or connected with the respective Independent Director in question.

- Not having been an Executive Director, an Employee, and a Staff member, or a consultant with a monthly retainer; or not being a person having control over the Company, Parent Company, a Subsidiary Company, a JV Company, or a Subsidiary Company of parallel status or a legal entity that may have any conflict of interests with these entities – unless the person in question has ceased to have such a status for not less that 2 years prior to being appointed as an Independent Director.
- Not being related by blood or by legal registration to (as a father, mother, spouse, sibling or child, and including a spouse of the children of) members of the Management group or the majority Shareholders of, as well as a person with a controlling power over or a person nominated to be a member of the Management group of or to have a controlling power over, the Company or its Subsidiary Companies.
- Not having or had any business relationships with the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests in a manner that may compromise or hinder the full independent judgment of the person in question; as well as not being or having been a majority shareholder, Director (who is not an Independent Director) or a member of Management of a Party who has a business relationship with the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests with these entities - unless the person in question has ceased to have such a status for not less that 2 years prior to being appointed as an Independent Director.

  The 'business relationships' as stated in the paragraph above includes undertaking any core business transactions relating to the Company's operations, and renting or leasing of any properties. It also includes any transactions relating to any use of assets and provision of services, or to giving and receiving of any financial assistance in the form of loans or guarantees and/or pledging of any assets as loan collaterals, or any other transactions of a similar nature, which will result in the Company (or the counterparty) having a debt obligation to the other party that is equal to 3% of the total tangible assets of the Company or that is equal to Baht 20 million or more - whichever is the lower value. As such, the calculation of this debt obligation should be made in accordance with the method of valuation of any connected or related transactions as specified by the SEC relating to the required criteria to be used for any related or connected transactions. However, the calculation of such debt obligations should include only those debts incurred during a period of one year prior to start of the business relationship with the person in question.

- Not being or having been an external auditor of the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests with these entities; as well as not being a majority shareholder, Director (who is not an Independent Director), Managing Partner/Member of the Senior Management of the authorised Audit Firm of the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests with these entities - unless the person in question has ceased to have such a status for not less that 2 years prior to being appointed as an Independent Director.
- Not being or having been a 'professional services' provider – including financial or legal advisory services – for the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests with these entities - with a annual professional services fee exceeding Baht 2 million or more; whereby, in the event that the 'professional services' provider is a legal entity, then this restriction also includes those who are or have been a majority shareholder, a Director (who is not an Independent Director), Managing Partner/Member of Senior Management of such a legal entity - unless the person in question has ceased to have such a status for not less that 2 years prior to being appointed as an Independent Director.
- Not being a Director who has been appointed to represent a Director of the Company or of the majority Shareholder of the Company, or of a Shareholder who is related to/connected with the majority Shareholder of the Company.
- Not having an occupation that is similar in nature to the Company and/or a significant competitor of the Company or a Subsidiary Company; or not being a significant shareholder in a Partnership, as well as an Executive Director, Employee or Staff, a consultant, with a monthly retainer, or a shareholder of more than 1% of the total voting shares of any other company that has a similar nature of business as or is a direct competitor of the Company or Subsidiary Company.
- Not possessing any other characteristics or qualifications that would render the person in not being able to give advice in a fully independent manner relating to the operations of the Company.

An Independent Director may be assigned by the Board of Directors to make decisions regarding the operations of the Company, the Parent Company, a Subsidiary Company, a JV Company and a Subsidiary Company of parallel status.

4. Term of Office for Company Directors

4.1 At each Annual General Shareholders Meeting (AGM), 1/3rd of the total existing Directors are required to retire by rotation upon completing their term of office; or if an exact 1/3rd total number is not possi-

ble, then the number of Directors that is closest to 1/3rd of the total existing Directors are to retire by rotation accordingly.

4.2 The directors to be retired from office in the first and second year following the registration of the Company shall be made by drawing lots. For Subsequent years, the director holding office longest shall retire. Those Directors, who retire by rotation as stated above, can be reelected as a Company Director for another term.

Apart from completing the term of office, a Company Director can also cease to be a Director upon

1) Death;
2) Resignation;
3) Ceasing to have the required qualifications, or acquiring the 'prohibited qualifications' in being a Director as specified by the relevant laws or the Company's Articles of Association;
4) A Shareholders Meeting passing a 'resolution to discharge' the Director in question with a total vote of not less than 3/4 of the total number of Shareholders present at the Meeting and entitled to vote, as well as with a total of not less than half of the total number of shares held by the Shareholders present at the Meeting and entitled to vote;
5) Receiving a Court order to terminate the Directorship.

4.3 A Company Director wishing to resign is required to submit a written letter of resignation to the Company. The resignation takes effect on the day the resignation letter is received by the Company.

4.4 An Independent Director is able to be appointed for not more than 2 consecutive terms of office so as to maintain the degree of independence in expressing any opinions or discharging the duty as an "Independent Director" of the Company

The Board could extend independent directors' terms as seen fit. When independent directors complete their terms, the Board may nominate their names to the AGM for possible re-election and extension of their terms.

5. Nomination of Directors

- The Nomination & Compensation Committee is responsible for identifying and reviewing persons, with the appropriate qualifications, to be proposed to the Board of Directors for consideration as a 'Company Director' nominee.
- The process for nomination of a new Company Director is required to be transparent, equitable and accountable, as well as in accordance with the specified relevant laws and regulations relating to the Securities business, the SET and the Public Companies together with the Company's Charter for the Board of Directors and good corporate governance policies, or other applicable criteria and requirements.

- Criteria and procedure: The Nomination and Remuneration Committee is responsible for selecting and screening qualified people under company's regulations, Board charter, and applicable criteria before tabling their names for the Board's endorsement and finally for the shareholders' appointment.

  The Nomination and Remuneration Committee reviews eligible directors by:

  - Allowing the major shareholder, minor shareholders, directors, and executives to nominate directors
  - Examining the Director Pool of the Thai Institute of Directors Association or other agencies with similar lists
  - Leveraging other channels considered suitable by the Nomination and Remuneration Committee.

6. Duty and Responsibilities of the Board of Directors

- Act in accordance with the relevant laws, the Company's objectives, the Articles of Association and regulations of the Company together with the resolutions of the Board of Directors and the Shareholders Meetings, as well as in an honest, responsible and ethical manner, together with always taking into consideration the best interests of the various Stakeholder groups on an equal basis.
- Review and approve all significant and important matters relating to the operations of the Company; define the Company's vision and mission; determine key strategies, business objectives and annual budgets; as well as oversee and monitor that the Management group act both in an efficient and effective manner in full accordance with the established policies and agreed business plans.
- Consider to approve key transactions under the Board's authority scope under the law and corporate regulations and approval protocol
- Set and review Board structure, specifically the number of directors and ratio of independent directors, as well as diverse qualifications suiting corporate business. Review Board and committee compensation as proposed by the Nomination and Remuneration Committee
- Review and approve the establishment of various Board Committees to effectively support the discharge of the various responsibilities of the Board, as appropriate and necessary; whereby the Board will follow up on the activities of these Board Committees on a regular basis.
- Independent Directors should use their judgment in a fully independent manner in regards to reviewing and defining the Company's strategies, the management of the Company's resources, the appointment of Company Directors, and the business operational standards; as well as should be prepared to dispute or oppose any actions undertaken by the Management group or

other Directors, in the event that they disagree with any activities that affect the equality of all Shareholders.

- Disclose information to all shareholders and stakeholders on a correct, complete, transparent, reliable, timely, and equitable.
- Set up efficient and effective internal control and internal audit systems
- Institute a suitable and efficient risk management policy and procedures with regular monitoring and assessment of risk management performance
- Arrange for the company secretary to assist the directors' activities and ensure that the Board and the Company comply with the relevant law and regulations
- Develop a code of business conduct for the directors, executives, and employees to set the standards for the Company's business operation. All directors, executives, and employees shall perform their duties ethically and in strict compliance with the Company's code of conduct.
- Ensure business operation based on good corporate governance principles and provide support to communicate to every personnel in the Company to acknowledge and strictly adhere to them
- Ensure clear and transparent connected transactions
- Determine clear procedures for the Audit Committee to report to the Board of Directors whenever an actual transaction is found or a suspicious transaction is apparent, that may have a significant impact on the financial status or the overall operating performance result of the Company; whereby the Board of Directors must then rectify the situation within the appropriate time frame recommended by the Audit Committee
- Ensure the succession planning of the Company's top executives and annually arrange effective assessment of their performance
- Ensure that procedures are in place to regularly review and improve/amend the Company's key policies and various business plans, so that they are always appropriate, relevant and timely to the current business environment.
- Annually assess Board performance and monitor Board and committee performances for joint review in the Board
- Constantly develop competency through training and participation in courses on Board performance or in other activities designed to enhance job expertise
- Steer the formulation of an anti-corruption policy and practical guidelines, strictly conform to the corporate policy and measures to set good examples for all personnel, and advocate internal and external communication for genuine conformance
- Steer the institution of processes and channels for receiving and effectively handling complaints filed by those with fraud leads and all stakeholders

- Steer the institution of an information security system, which includes the defining of a policy and procedures for confidentiality, integrity, availability, and the handling of market-sensitive information. Ensure conformance to this system by all directors, top management, personnel, and relevant third-party personnel
- Review and rectify the charter of the board as appropriate under prevailing circumstances
- Seek professional opinions by hiring outside advisers paid for by the Company
- Undertake any other duties or activities, relating to the Company's business operations, as may be required and assigned by the Shareholders.

7. Appointment of Board Committees

The Board of Directors of the Company should establish and appoint various Board Committees to assist and support the Board in the overall governance of the Company, through overseeing and reviewing various significant matters or aspects of the Company 's operations as well as regularly reporting their findings to the Board of Directors.

7.1 The Audit Committee

The Audit Committee had the duty and responsibility for various activities as assigned by the Board of Directors, through working within the scope of the Charter for the Audit Committee, namely: review and assess (together with the external auditors and Internal Audit Group) that the Company's internal controls system is appropriate and effective; and review documents and evidence resulting from internal investigations in the event that any irregular or fraudulent activities are suspected or assumed to have occurred or where significant deficiencies within the existing internal controls systems are found, in order to then report the results of such reviews to the Board of Directors for further action accordingly.

The Audit Committee is also responsible for assessing and proposing persons, who are fully independent, to be appointed as the authorized external auditors of the Company together with the associated audit fees; as well as for meeting with the auditors, without any members of the Management group being present, at least once a year.

The Audit Committee is to comprise of not less than 3 persons (or as specified by the SEC) - consisting of the Chairman of the Committee and Committee Members, all of whom must be Independent Directors able to fully discharge the prescribed duties and to make judgments with full independence and equitability, and must have all the required qualifications as specified by the SEC.

Members of the Audit Committee should have both sufficient knowledge and experience to effectively carry out the required duties of the Audit Committee; whereby at least one Member must possess the knowhow and experience to be responsible for reviewing the creditability of the Company's Comprehensive Financial Statements.

In any meeting of the Audit Committee, not less than half of the total number of appointed Members must be present to constitute a quorum

The term of office for a Member of the Audit Committee is 3 years – or equal to the existing term of office as a Member of the Board of Directors; whereby a Member who has completed his/her term of office may be re-elected for another term. However, in the event that a membership of the Audit Committee becomes vacant for any reason other than the expiry of the term of office, the Board of Directors can appointed another person, possessing all the required qualifications, as a replacement Member so that the Audit Committee will comprise of the total number of Members as required; whereby the replacement Member will hold office for the duration equal to the remaining term of office of the former Member being replaced.

The Director of the Company's Internal Audit Group is to act as the Secretary of the Audit Committee, with the responsibility for making preparations for and coordinating Audit Committee Meetings, together with ensuring that reports are submitted to the Board of Directors, Investors, Shareholders, and the SET.
However, while the Secretary of the Audit Committee can attend Committee Meetings, but he/she is not entitled to vote on any matters being considered; although the Secretary is entitled to propose that an assistant be appointed.

The Audit Committee is required to meet at least 4 times a year to review financial statements, the internal controls system, and risk management matters, as well as the Company's full compliance to the relevant applicable SET regulations and laws relating to Public Companies.

Notifications for Audit Committee Meetings are to be made in writing to all Members not less than 5 days prior to the proposed meeting date, which are pre-determined for the entire year; whereby Members are required to attend not less than 3 / 4 of the total scheduled number of Audit Committee Meetings during the year.

7.2 The Nomination & Compensation Committee

The Nomination & Compensation Committee is required to have not less than 5 Members, of whom not less than half must be Independent or Outside Directors; whereby also not less than half of the total number of Members and also at least one Independent or Outside Director must be present to constitute a quorum for each meeting of the Committee.

The Nomination & Compensation Committee has a term of office of 3 years; whereby each respective Member's term of office is only to be equal to that Director's current term of office as a Company Director. Each Member is to be selected and appointed by the Board of Directors; and upon the completion of the term of office as a Member, that person can be reappointed as a Member of the Nomination & Compensation Committee of the for another term.

The Nomination & Compensation Committee is required to meet at least once a year, or as necessary and appropriate during the year, in order to effectively discharge the responsibilities specified by the regulations of the Nomination & Compensation Committee. The Chairman of the Committee must arrange that a written notice together with the proposed agenda items and all supporting documentations is sent to all Members sufficiently in advance as appropriate, so that they can reviewed details prior to the Meeting. A written report of the Committee's actions and decisions must also be submitted, for acknowledgement and consideration, to the Board of Directors after each Meeting.

Duty and responsibilities for selection and nomination

1. Propose policies relating to the selection and nomination of proposed Company Directors, through using clearly defined procedures and criteria that are equitable as well as reasonable, for review by the Board of Directors and eventual consideration for approval by the Annual Shareholders Meeting.
2. Propose policies relating to the selection and nomination of the proposed CEO, through using clearly defined procedures and criteria that are equitable as well as reasonable, for consideration and approval by the Board of Directors.
3. Review and propose to the Board of Directors for consideration specific policies and strategies relating to the human resources of the Company that are fully aligned with the overall established corporate operating strategies.
4. Recruit and nominate for consideration by the Board of Directors persons, who have the required appropriate business and professional qualifications as well as moral and ethical characteristics, for possible election as Company Directors or appointment as the CEO, as applicable.

5. Review the required mix and number, together with the respective professional experiences profile, of Company Directors as well as recommend replacement Directors to fill any vacancies as may be required.
6. Oversee and ensure that effective succession plans for Company Directors and the CEO position are in place.
7. Determine the terms of contract for the hiring of the CEO, together with undertaking the associated performance appraisal as well as recommending a successor.

Duty and responsibilities for reviewing and determining compensation

1. Determine, through using clearly defined procedures and criteria that are equitable and reasonable, policies as well as the types of compensation and benefits plans for Company Directors, that are fully aligned with the overall established corporate operating strategies, for review by the Board of Directors and eventual consideration for approval by the Annual Shareholders Meeting.
2. Determine, through using clearly defined procedures and criteria that are equitable and reasonable, policies as well as the types of compensation and benefits plans for the CEO, that are fully aligned with the overall established corporate operating strategies, for consideration and approval by the Board of Directors.
3. Recommend guidelines and procedures relating to the compensation (both monetary and other benefits) plan for the Board of Directors, the various Board Committees established by the Board, as well as for the CEO position.
4. Assess and review the compensation plan structure as well as the actual overall compensation amount for Company Directors and the CEO, as applicable, that are aligned with the current market environment as well as considered appropriate to the overall operating performance result of the Company and that of those position holders.
5. Oversee and ensure that Company Directors and the CEO are adequately compensated appropriate to their scope of duties and required responsibilities towards the Company.
6. Determine the procedures to be used in the performance appraisal of Company Directors and the CEO, so that these evaluation outputs can be used in reviewing and adjusting the respective annual compensation plan based on the required responsibilities and involved risks, as well as the importance of economic value added to the Shareholders Equity in the longer term.
7. Review and determine the annual compensation plan for Company Directors, which is to be proposed consideration and approval by the Annual Shareholders Meeting.

7.3 The Risk Management and Corporate Governance Committee

Risk Management and Corporate Governance Committee – at the Corporate level

The Risk Management and Governance Committee at the corporate level, appointed by the Board of Directors and comprising of Independent Directors together with those Members who represent the Management group, with an Independent Director being appointed as the Chairman of the Committee, has the following duties and responsibilities:

Management of Risks

- Assess and review appropriate policies, strategies and associated the risk management structure, as well as undertake various activities to ensure that the proposed strategies are in line with the acceptable level of risks (or risk appetite) of the Company and that of the various Stakeholders.
- Support the risks management activities of the various Risks Management Sub-Committees at the operating level.
- Monitor and evaluate the results of these risks management activities, in terms of effectiveness and efficiency, within the organisation.
- Understand the various situations, in order to assess the various possible risks that may occur to impact the potential achievement of the Company's established objective, and to ensure that such identified risks are effectively managed to the meet the Company's established risk appetite.
- Make recommendations regarding and give concurrence to various proposed corporate risk management measures.

Corporate Governance

- Determine as well as review overall policies and requirements, together with associated practices and procedures, to ensure that they are in full compliance with the established principles of good corporate governance.

  Define policies and associated activities plans relating to social responsibility; as well as monitor and assess the progress of any corporate governance activities regarding such social responsibility matters. Additionally, make recommendations and give required support to associated corporate governance working teams, and undertake internal assessments against established corporate governance criteria, in order to determine any necessary improvements.

  Represent the Company in communicating information – to the Management group, the Staff and outside parties - about as well as in undertaking any corporate governance related activities.

7.4 Chief Executive Officer (CEO)

The Chief Executive Officer (CEO) is the top-most Senior Executive of the Company, appointed by the Board of Directors, responsible for the overall management and operations of the Company in accordance with the established corporate strategies as well as vision and mission; whereby the scope of authority is as specified by the relevant applicable laws, corporate objectives and Article of Associate of the Company, together with the resolutions of the Board of Directors and the Shareholders Meetings.

As such, the CEO may also be a Director in other companies; whereby it must not be a hindrance to the discharging of his/her duties as the Company's CEO, as well as those other companies do not have operate the same businesses as and are not competitors of the Company. Prior approval is also required to be given by the Board of Directors before the CEO can assume a Directorship in another company.

Undertaking the performance appraisal of the CEO is the initial responsibility of the Nomination & Compensation Committee; whereby the evaluation results will then be submitted to the Board of Directors for review and concurrence, as well as the CEO is also involved in both determining the required objectives and acknowledging the approved final performance targets for each year.

Nomination of Management

- Nomination of President & CEO

  The Nomination and Compensation Committee conducts a preliminary screening of candidates with the required qualifications, knowledge, skills, and experience and then tables them to the Board for its consideration.
- Nomination of Management

  The President & CEO selects and appoints candidates with the qualifications, knowledge, skills, and experience suitable for each executive position. The recruitment will be done under Human Resources Department's regulations.

8. Board of Directors Meetings

- The Board of Directors is required to hold a meeting at least every 3 months (Quarterly), with the planned meeting dates being scheduled in advance for the year, and special Board of Directors Meetings may also be held as required and necessary.
- At least 2 Directors, or more, together have the right to propose to have a special Board Meeting; whereby the Chairman of the Board (or an assigned person) will then schedule a Meeting to take place within 14 days after receiving such a proposal.
- For every Board Meeting, the Chairman (or an assigned person) is responsible for sending out a Letter of Invitation or Notification for a scheduled Board Meeting, designating the date, time and

venue as well as the proposed activities/meeting agenda, to all Board Directors at least 7 days in advance of the proposed meeting date - unless a special event requires a special meeting to take place in order to protect the benefits of the Company, whereby another method of notification can be used to advise of such a special meeting within a shorter time frame.

- Board Meetings require not less than half of the total number of Board Directors to be present in order to constitute a quorum. As such, the Chairman of the Board will act as the Meeting Chairman; or, in the event that Board Chairman is not present or is unable to undertake this duty, then those Directors present will then elect one of the Directors to act as the Meeting Chairman.
- Any resolutions of the Board of Directors Meeting is required to be based on a 'majority vote' with each Director having only one vote; however, in the event of a 'tie', then the Meeting Chairman will have one additional and deciding vote. Additionally, any Director having vested interests in any agenda item being considered will not be allowed to participate or vote on that respective matter.
- The Board of Directors have the authority to invite any Senior Executive, any member of the Management group and any outsider to participate in a Board Meeting, in order to give any additional information as required to support the consideration of an agenda item.
- Directors who are not Executive Directors are required to meet without any members of the top Management being present at least once a year, in order to discuss details or exchange opinions relating to Management group's responsibilities.
- The Company Secretary (or an assigned person) will be responsible for recording the Minutes of Board Meetings.

9. The Company Secretary

The Company has assigned the following responsibilities to the appointed Company Secretary.

- Prepare, arrange and keep safe all documentations relating to the Board of Directors and Shareholders, such as: Directors register, notifications for Board and Shareholders Meetings, Minutes of Board Meetings and Shareholders Meetings, as well as the Company's Annual Reports and Quarterly Financial Statements.
- Safe keeping of any reports of 'vested interests' submitted by Company Directors and members of the Management group.
- Making recommendations regarding any relevant applicable legal matters or issues relating to the activities and responsibilities of Company Directors.
- Any other matters as assigned by the Board

The Board of Directors has also determined various oversight measures and policies to be observed in the event that possible situations of 'conflict of interests' occur, together with specific and clear procedures to be strictly adhered to and undertaken in approving 'related or connected' transactions. As such, the Audit Committee will review the proposed transactions and express its opinion on those of any significant importance which are beyond the authority of the Executive Committee; and then submit to the Board of Directors for further careful consideration of the appropriateness of the transaction, taking account of the best interests of the Company; whereby members of the Board having any vested interests in the matter will not be allowed to participate in the Board Meeting during the consideration of such matters.

10. Self-Evaluation by the Board of Directors

The Board of Directors has determined the criteria and procedures for the process of self-evaluation; whereby an evaluation will be made for both each individual Board Member's performance for the year and that of the Board, as a collective group, every time there is a Board Meeting, with these assessment outputs to be reviewed and discussed together including determining ways to make further improvements to their activities.

At each Board meeting, the directors assess collective meeting efficiency to improve the performance of directors and meeting organisation.

11. Compensation for Company Directors

- The Board of Directors has clearly defined the structure and criteria for determining the compensation and benefits plans for the Board of Directors, through making comparisons with actual plans of other comparable companies in the same industry sector; whereby this matter is then proposed for consideration and approval by the Annual Shareholders Meeting. The Nomination & Compensation Committee will determined and review the proposed total compensation amount for each year in a transparent and equitable manner, so that it is appropriate to the duties and required responsibilities as well as in to be line with the current business environment and the benefits or contributions to be derived from each respective Director.
- Newly appointed Directors are fully informed about the Company and the nature of its business operations together with those relevant applicable laws and regulations, and other important business-related information regarding the duties of being a Company Director. Copies of the previous Minutes of the Company's Board Meetings and Audit Committee Meetings are also given to them for reference. They are also introduced to the other Board Members and the Senior Management group.

Additionally, all Directors are encouraged to attend relevant training sessions and seminars at least once a year, in order to enhance their knowledge relating to discharging their duties as a Company Director.

INTERNAL CONTROLS

The Board of Directors has determined and established a system of internal controls for all areas of the Company's operations – namely: financial aspects, operational aspects so as to ensure full compliance to the various relevant applicable laws and regulations, and risk management activities - together with procedures for monitoring and implementing a check and balance process, in order to effectively and adequately protect or oversee the investments made by the Shareholders as well as the assets of the Company on a regular basis. Varying levels of approval authority have also been established, together with levels of responsibilities for both the Management group and Staff.

There is also an Internal Audit Group, responsible for monitoring the activities of all business units (both operational and support groups), in order to ensure that they act in line with the established objectives and goals of the Company, as well as for assessing the effectiveness and adequacy of the established internal controls relating to each respective business unit. Furthermore, the Board of Directors has arranged that the Internal Audit Group is fully independent, with the ability to review and be an effective 'check and balance' mechanism, reporting directly to the Audit Committee on a regular specified basis.

The Audit Committee assesses and reviews the qualifications and appropriateness of the person to be appointed as the Director of the Internal Audit Group, and will then appoint this person to also act as the Secretary of the Audit Committee, responsible for preparing and arranging the meetings of the Audit Committee as well as for coordinating the various reports to be made to the Board of Directors, Investors, Shareholders, and the SET. The Secretary of the Audit Committee has the duty to attend Audit Committee Meetings, but he/she is not entitled to vote on any matters being considered; although the Secretary is entitled to propose that an assistant be appointed.

Further, the appointment, discharge or transfer of the Director of the Internal Audit Group requires the formal approval of the Audit Committee.

POLICIES ON ANTI-CORRUPTION

- A system of internal controls is to be established together with effective and appropriate procedures for assessing various risks, so as to prevent against possible occurrences of corruption or any inappropriate activities on the part of the Company's personnel or any outside parties associated with the Company's business operations.
- Promote and support that the value of honesty to be embedded as part of the corporate culture of the Company, together with the awareness, on the part of the Company's personnel, that any sort of corrupt practices should not be undertaken.

- Procedures for the preparation of financial reports in a fully transparent and accurate manner are to be established, based on internationally accepted standards of accounting.
- Channels of communications are to be established to enable the Company's personnel to act as 'informants' and to submit suggestions or complaints relating any (suspicious or actual) occurrences of corruption, together with procedures to protect the rights of such 'whistle-blowers' or informants.
- Define and establish clear procedures to prevent the giving or receiving of any inappropriate gifts or benefits, as well as any entertainment or associated expenses that are beyond the established limit and regulations of the Company or that violate the relevant laws of any involved country.
- Define and establish clear measures to prevent any types of bribery – regardless of whether such acts are undertaken to, indirectly or directly, induce good business relations or to expedite any business process and activities.
- The procurement process relating to any Government or State Enterprise organisations – both in Thailand and overseas – must be strictly adhered to in a fully transparent and equitable manner, as well as through the required legal and correct procedures.

BUSINESS ETHICS

In operating the Company's business for the fullest benefit of its Shareholders, the Board of Directors has established a core policy that places great importance *equally* to the achievement of the stated objectives as to the methods or means used to achieve such goals.

As such, in order to comply to the abovementioned core policy, the Board of Directors has defined a guideline of various practices relating to its business operations, that are to be adhered to by all Directors, members of the Management and all Staff alike; whereby these practices have been formally documented as the Company's "Handbook on Business Ethics and Conduct" for convenient reference, so that the all Directors, members of Management and Staff will clearly understand the required and expected behaviour, on their part, in regards to their treatment towards the Company's Staff, Shareholders, customers, business partners, competitors, and to society as a whole.

Further, the Board of Directors has also determined various associated procedures to oversee and monitor that such required practices are fully and strictly adhered to.

BUSINESS ETHICS

In undertaking the Company's businesses, apart from placing great importance on the achievement of the stated operational objectives, CENTRAL PLAZA HOTEL Pcl. (CENTEL) has always given importance, on an equal basis, to the methods or means used in operating the businesses in order to achieve those goals; whereby all business activities as well as relationships with all Stakeholders strictly adhere to the principles of moral, ethical and equitable standards of behaviour.

Such principles of behaviour are key factors for the Company's successful achievements and good acceptance by all involved parties. Further, the Company will maintain such policies as well as will strive to develop these standards even further; whereby the Board of Directors has determined the following guidelines for ethical business practices as shown below.

1. <u>Required Ethics for Directors and Management Group</u>
    1. Carry out the required duties according to the relevant applicable laws, regulations, requirements and various established policies.
    2. Carry out the required duties honestly and legally, with all due care and in an ethical manner, so as to achieve the fullest benefits for the Company and all associated Stakeholders.
    3. Devote the time to effectively discharge the required duties and responsibilities, knowledgably and to the fullest ability.
    4. Avoid any behaviour that will result, directly or indirectly, in conflict of interests situations with the Company.
    5. In undertaking any 'related or connected' transactions between yourself and the Company, such transactions should be done as if between a normal outside party; whereby Directors or Staff having any associated vested interests must not participate in the consideration and approval process relating to the transaction in question.
    6. Not to participate or be involved in any situation relating to the giving to or receiving from an involved Stakeholder of the Company, any money or other types of benefits in an inappropriate manner. Also not to take advantage of any situation or to use any information, acquired as a result of being a Director or an involved Staff, to achieve any personal gains or to compete with the Company business or that of any related party.
    7. Maintain your honour so as to be well-accepted in the social circles; as well as behave appropriately and properly according to the your status or position as well as role and responsibilities.
    8. Act towards others in a generous manner; show mutual respect; and value other people's rights and dignity.

9. Maintain the confidentiality of any information relating to the Company and any associated Stakeholders; and ensure that no information is revealed to others who are not involved in the matter, even if you no longer have any role or responsibility relating to the Company – unless required to disclose such information by law or through any relevant regulatory requirements.
10. Not to use any 'inside information' for any personal gain in regards to buying, selling, or transferring to or from others any shares of the Company; or not to disclose such 'inside information' to others for their use in buying, selling, or transferring to or from others any shares of the Company.

2. Required Ethics for the Staff

1. Maintain strict discipline relating to those actions specified as expected and prohibited.
2. Adhere to the principles of personal honesty, trustworthiness and equitability as well as moral ethics in discharging your duties.
3. Act responsibly with all due care, as well as devote yourself to undertaking the required duties with the intent of achieving positive results and progress for the Company.
4. Seek out ways to develop and always enhance your job responsibilities in order to become more effective.
5. Carry out your responsibilities diligently; as well as take good care of and protect the benefits or interests of the Company; and not be reckless, careless and negligent in your discharging your duties.
6. Maintain your own honour, so as to be well-accepted in social circles; as well as behave appropriately and properly according to the your status or position as well as role and responsibilities.
7. Act towards others in a generous manner; show mutual respect; and value other people's rights and dignity.
8. Listen to other people's opinions objectively and with reason, as well as without any prejudice or bias.
9. Do not tell lies to or keep any information that should be disclosed from your supervisors.
10. Always act politely; maintain unity; and refrain from acting in a harmful or inappropriate manner towards others.
11. Maintain the confidentiality of any information relating to the Company and any associated Stakeholders; and ensure that no information is revealed to others who are not involved in the matter, even if you no longer have any role or responsibility relating to the Company – unless required to do disclose such information by law or through any relevant regulatory requirements.
12. Not to use any 'inside information', acquired in the course of your duties, in any improper manner for any personal gain or that of others.

13. Not to take advantage of or allow others to take advantage of your authority and duties, in a direct or indirect manner, for your own personal gain or that of others; as well as not act or neglect to act in an improper manner in order to gain any illicit benefits personally or for others.

3. Ethics towards Stakeholders

3.1 Ethics towards Shareholders

The Company has a policy to operate its businesses in an honest, trustworthy, correct and fully ethical manner; as well as to endeavour, as much as possible, to develop and grow the business in order to achieve the best financial returns for the investments of its Shareholders on an ongoing and sustainable basis through adhering to the core principles of giving equal treatment to all its Shareholders.

So as to comply to such policies, the Company has the following practices guideline.

1. Operate our business in an honest and trustworthy manner, inclusive of making any decisions in a fully sincere and open manner and with all due care and perseverance, together with being equitable to both majority and minority Shareholders alike as well as for the overall full benefits of all Shareholders.
2. Take good care of all the assets of the organisation, in order to prevent any decreases in its value or loss of assets in any improper manner.
3. Regularly report on the status of the organisation in a truthful, accurate and timely manner.
4. Inform all Shareholders, on an equal basis, in regards to the future (negative and positive) prospects of the Company based on realistic assumptions, together with fully available supporting facts that are sufficiently within reason.
5. Ensure that all Directors as well as members of Management and Staff do not use, for their own personal gain or that of other involved parties, any confidential Company-related information that has not yet been publically disclosed, through improperly disclosing such information to others; and/or do not act in any way that may result in situations of conflict of interests with the Company.
6. Act strictly in full accordance with the resolutions of the Shareholders Meetings. However, in the event that this is not possible, inform the Shareholders without delay; or call for a special Shareholders Meeting, in order that the Meeting can consider for approval any matters of significant importance that are beyond the scope of authority of the Board of Directors or the Management group.

7. Be committed to develop and create growth for the Company that incorporates both quality and stability, so that Shareholders will benefit from the sustained returns from the effective operations that result in the Company achieving positive operating performances.

3.2 Ethics towards Customers and Clients

The Company recognises the importance of 'customer satisfaction' towards the success of the Company's businesses; and therefore the Company always has firm intentions to find ways to meet the various needs of its customers in a more effective and efficient manner; whereby the following policies and practices have been determined accordingly.

1. Deliver quality products and services that meet or exceed the expectations of our customers at equitable and reasonable price points.
2. Meet all agreed terms and conditions relating to the customer in an equitable manner; and in the event that this is not possible, then to quickly discuss any issues in advance with the customer, so as to arrive at a mutually acceptable solution and to prevent any damages that may be incurred.
3. Disclose any information or news to customers in an accurate and timely manner, relating to any products or services – without any exaggerations or overstating the situation that may result in some misunderstanding on the part of the customers with regard to the quality, quantity or relevant terms and conditions of the product or service in question.
4. Treat or communicate with customers in a polite and effective manner so as to gain their trust and confidence; and establish the necessary procedures and channels of communications for customers to submit any complaints relating to the quality, quantity and safety of the products and services provided, or in regards to the responsiveness in meeting the customer's needs, in delivering of such products or services, or in undertaking every possible action to fulfill the customers' requirements.
5. Maintain the customer-related confidential information; and not to make improper use of such information for personal gain or that of any other involved party.
6. Make recommendations regarding the effective use of the products and services provided, so that customers will gain the fullest benefits and value.
7. Treat all customers equally and in the same manner without bias or prejudice.
8. Take care of the environment – both inside and in the immediate surrounding area for which the Company is responsible and in which it operates its businesses, so that it is safe for everybody's personal safety, health, and property.

3.3 Ethics towards Business Partners

The Company has policies relating to the equal treatment of all business partners, while also keeping in mind the best interests of the Company as well as based on both parties receiving mutual benefits on an equitable basis.

Additionally, any possible conflict of interest situations will be avoided; all terms and conditions as agreed to will be fulfilled; any associated information used and reports given will be accurate and truthful; and all negotiations and discussions to resolve any issues will be undertaken based on good business relations as well as on the following guidelines:

1. No improper requests for extra benefits will be made to or entertained from any relationships with our business partners.
2. In the event that there is evidence of any request being made or any receipt of such benefits is apparent in an improper manner, then this information must be shared with the business partner in question in order to mutually resolve the issue in an equitable and fair manner and as quickly as possible.
3. All terms and conditions will be strictly fulfilled; and in the event that any term or condition cannot be met, then immediate notification must be made so as to consider ways of resolving the problem together.
4. Maintain good business relationship with all business partners, as well as give full cooperation in regards to economic, social and environmental issues.
5. Ensure that a transparent procurement process (for both goods and services) is in place; whereby every business partner will be treated equally and on an equitable basis in full accordance with the Company's regulations.
6. Check and inspect all goods received or services provided, as well as make all associated payments in a correctly as well as quickly.
7. Ensures hiring & purchasing processes for products and services that are fair, transparent, and corruption-free, marked by fair selection and treatment of all business partners under the regulations of the company and applicable government agencies.
8. Has in place a screening process for business partners before taking on jobs, which also sees annual assessment of their performances and risks.
9. Employees must not participate in hiring & purchasing processes with business partners close to themselves, including parties or businesses of families, siblings, or close relatives.

3.4 Ethics towards Creditors

1. Strictly fulfill all terms and conditions as agreed with all creditors; and in the event that any term or condition cannot be fulfilled, quickly notify and negotiate with the creditor in advance, so as to find ways to resolve the problem as well as to prevent any damages from being incurred.
2. Manage the business that will enable creditors to be confident of the Company's positive financial status as well as ability to service any debt obligations.
3. Manage all borrowings in full accordance with the original intent for the use of such funds; whereby the funds are not used in ways that will result in any damages for the Company.

3.5 Policies relating to and the treatment of the Company's Staff

The Company is fully aware that its staff is one of the most valuable key success factors for its success and the achievement of its targeted goals. As such, the Company has policies to always treat its staff in a fully equitable manner - with regard to career opportunities, compensation and benefits, appointments and transfers to various positions, as well as development of their potential capabilities.

As such, in accordance with these policies, the Company has determined the following guidelines relating to the treatment of its staff:

1. Treat all staff in a polite manner, as well as respect their individuality and human dignity.
2. Offer compensation plans that are equitable, so that the Staff receives compensation that is appropriate with their knowledge, capability, potential ability and actual performance, as well as is in line with the Company's overall operating results.
3. Look after and ensure that the workplace environment is always safe relating their person and their property.
4. Any appointments to or transfers of positions as well as any rewards given or penalties imposed should be undertaken in both an honest, open and equitable manner, as well as should be undertaken with full transparency and accountability.
5. Give importance to the development of the staff's knowledge, skills and capabilities through giving equal opportunity to all staff on a regular basis.
6. Listen to their ideas and suggestions; respect the staff's right to express their opinions on an equal basis without bias or interference; and ensure that an appropriate and equitable system is in place to receive any staff suggestions or complaints.
7. Strictly adhere to all related labour and employment laws and regulations.
8. Avoid any acts that are not equitable, which may impact the job security of the staff, or that may be threatening to or cause undue mental pressure on the part of the staff.
9. Support discussions and cooperation between the Company and the staff (or their representative) in regards to submitting, to those in authority, any proposals that relate to improving the quality of their working conditions and in order to achieve joint development in such matters.

3.6 Ethics towards Business Competitors

The Company has a policy to act towards and treat its business competitors in line with internationally accepted general practices within the framework of relevant laws and regulations relating to interactions with competitors; as well as not to seek out, infringe and violate any competitors trade secrets, with the following guidelines:

1. Act within the normally accepted and sound competitive business practices.
2. Not to seek out any competitor's business or trade secrets in an illegal or dishonest manner.
3. Not to undertake any improper or inappropriate actions in trying to destroy or defame the reputation of competitors.

3.7 Ethics towards Society, Communities and the Environment

1. Operate the businesses of the Company that will benefit the economy and society, giving special importance to protecting and taking care of the environment, and to maintaining established the local customs and culture of the immediate communities where the Company operates.
2. Adhere to the principle of being a good corporate citizen, relating looking after the environment and safety aspects resulting from the Company's operations.
3. Fully comply to all the relevant applicable laws and regulations.
4. Fully committed to endeavouring to implement activities that aim to raise the quality standards of the environment on an ongoing basis.
5. Oversee safety aspects both through own initiatives as well as through cooperating with the Government sector and local communities.
6. Undertake activities to create awareness and full understanding, on the part of our staff at all levels, of the duties and responsibilities in being committed to looking after the quality of the environment and the available natural resources on a sustained basis.

Management will continuously as well as regularly assess and review the Company's goals and objectives relating to society, local communities and the environment, in order to further improve such objectives on an ongoing basis.

3.8 Ethics towards the Government Sector

1. Cooperate fully with the Government sector in strictly complying with the relevant applicable laws, rules and regulations relating to the operations of the Company.
2. Promote and support various projects that will benefit the general public – which that are based on Government policies as well as those initiated by the Company.

1. Policy on Protecting and Use of Inside Information

CENTRAL PLAZA HOTEL Pcl.(CENTEL) is a SET public listed company; and, as such, having a policy relating to the protection and use of any 'inside information' is of critical importance.

The Company's staff must not make use of any confidential 'inside information' relating to the Company, that has not yet been disclosed to the general public, in an improper or illegal manner for the sake of personal gain or that of others. Any disclosures of such important Company information must be done by only those authorised to do so; whereby such authorised disclosures must be done on an uniform and equal basis, as well as in an equitable and fully transparent, manner.

In the event of any rumours occurring that may affect investors' investment decisions, the Company will authorise a specific person to immediately make an announcement as to the associated true facts and accurate information.

2. Policy on Information Security

The Information Technology (IT) systems must be used only for the Company's operations; whereby every staff member must act in accordance with the established policies relating to the security of the IT systems, as well as to the associated, relevant and applicable laws, regulations and requirements.

All staff members are required to use only legal and licensed software programmes or applications; additionally they must not use the internet to search for any contents or information that is illicit, illegal, culturally improper, or in violation of any associated specified laws, regulations and policies.

3. Policy on Internal Controls and Risk Management

The Board of Directors has determined that the Company establishes a system of internal controls that covers all key aspects of the business – such as, financial, operations, and complete compliance to all relevant applicable legal and regulatory requirements.

Additionally, various procedures have been established to audit and monitor as well as to be an system of 'check and balance', so as to always sufficiently and effectively protect, preserve and look after both the Shareholders' investments and assets of the Company.

The Company has also established various levels of approval authority, on the part of the Management and operational staff, together with comprehensively documented working and operating procedures. An Internal Audit Group has also been established, responsible for monitoring all (operational and support) business units, so as to ensure full adherence to the required procedures and guidelines, and for assessing the effectiveness and adequacy of the various internal controls implemented for each respective business unit. As such, the Audit Committee has authorised that the Internal Audit Group to work with full independence, so that it can fully monitor all activities and be an effective 'check and balance'; whereby it is responsible to and submits all reports directly to the Audit Committee on a regular basis as specified.

Furthermore, a policy on risk management has been determined in accordance with the principles of good corporate governance; whereby the Management group is required to understand the various risks factors involved, and then to assess the degree of associated risks – in terms of the potential opportunities and benefits as well as the possible negative impacts for the organisation – so that these risks can be managed to the levels that are acceptable to the Company in a timely manner.

4. Policy on Respecting the Law on Human Rights

The Company fully supports the protection and respects the principle of human rights; as well as respects and treats all Stakeholders in an equitable manner without bias or prejudice in regards to race, religious beliefs, ages, and sex.

5. Policy on Participating in Political Activities

The company has a policy of not participating in or expressing any opinions and its position relating to the political situation. Otherwise, this may create an understanding that the Company is involved with, actively supports, or is biased towards one particular party over the others - thus also creating some disunity, or that the Company is receiving some special privilege in an improper or illegal manner.

6. Policy on Social Responsibility, and Responsibility towards Communities and the Environment

The Company has a policy to create and communicate a positive understanding, within the organization, in regards to its social responsibility as well as its responsibility towards local communities and the environment for the sake of sustainable development.

This also includes implementing effective external public relations and creating positive mindsets relating the such policies and guidelines regarding the Company's social responsibility and its responsibility towards local communities and the environment, in order to gain outside support for the various associated Company activities - such as: taking in students from various colleges universities majoring in hospitality studies for training in Centara hotels and resorts, so as to create unique on-the-job learning opportunities for these students; as well as supporting the development of various integrated local community assistance projects aimed at creating job opportunities and new vocations for their residents, so that they can be more self-sufficient in taking care of themselves and their families.

Additionally, the Company is committed to undertaking all activities in line with the relevant laws and regulations regarding problems for the immediate environment in which the Company operates; as well as to regularly reviewing, monitoring and assessing these situations in order to reduce any impacts on the environment as a result of the Company's business operations.

The Company also undertakes to create greater awareness, on the part of its staff, of their role and responsibilities relating to protecting the quality of the immediate environment and to preserving the available natural resources on a sustainable basis.

7. Policy on Energy Conservation

Full adherence to the relevant laws, regulations and other applicable procedures regarding energy conservation and saving within the Company's operations is required; whereby ongoing development of effective and efficient energy savings and management systems as well as regular staff training on the energy usage is undertaken. Further, such policies and activities regarding energy conservation are communicated to the Staff, so as to trigger and create better awareness, by everyone, of the importance of such policies and activities, as well as to promote their full participation in such energy conservation and saving activities.

8. Policy on Safety and Occupational Health

Full adherence to the relevant laws and regulations regarding occupational health and workplace safety is required for the sake of both our staff as well as customers; whereby regular reviews and assessments are made relating to such safety and occupational health aspects - such as, reducing risks of accidents occurring as a result of the staff carrying out their work or of any sickness caused by improper work procedures, so that the findings can be used to make ongoing and effective improvements.

Further, regular and ongoing training sessions are also undertaken, in order to prepare the Staff to effectively deal with any critical situations that may occur at anytime.

9. Policy on Public Relations and Marketing

The Company undertakes all public relations and marketing activities that is clear, comprehensive, timely, equal and equitable, as well as accurate, truthful and without any misrepresentations that may be misleading to consumers.

Further, currently, there are various ways of communicating information – inclusive of the popular social media - regarding social and consumer expectations, therefore, any communications regarding or response to various situations must be fully accurate and immediate. This also includes any interviews given to various media, which must be undertaken willingly and wholeheartedly.

10. Tax Policy

The Company has in place transparent, fair, and auditable tax management practices in line with the laws and applicable regulations in each country where it does business. This provides company with suitable tax benefits, while supplementing optimal benefits for company and its stakeholders and has in place proper planning, investigation, and analysis of tax impacts for its international investment projects before actual investment.

11. Intellectual properties policy

The Company must conduct business and encourage employees to obey the law or regulations on intellectual property rights, whether in trademarks, patents, copyrights, commercial secrets, or other intellectual properties as stipulated by law and cultivates employees' awareness of the importance of respecting intellectual property rights, whether involving direct operation of work or daily life.

This Good Corporate Governance Principles Guideline is effective as of November 8, 2018.

Approved:

Suthikiati Chirathivat

Chairman, Central Plaza Hotel Public Company Limited

Hotel Business Corporate Management (As of 31 December 2021)

Corporate Management			
Chairman of the Board	Mr.	Suthikiati	Chirathivat
Vice Chairman	Mr.	Suthichai	Chirathivat
Honorary Advisor to the Board	Khunying	Suchitra	Mongkolkiti
Advisor to Chairman of the Board	Mr.	Dan	Chinsupakul
Director and Advisor to the Board	Mr..	Gerd	Kurt Steeb
Executive Advisor - Finance & Administration	Dr..	Ronnachit	Mahattanapreut

Corporate Strategy			
Chief Executive Officer	Mr.	Thirayut	Chirathivat

Global Development			
Deputy Chief Executive Officer	Mr..	Timothy	Markland Blaiklock
Senior Vice President - Business Development	Mr.	Andrew	Frederick Langston
Vice President - Design & Technical Services	Mr.	Adrian	Hardwick-Jones

Global Operations			
Deputy Chief Executive Officer	Mr..	Timothy	Markland Blaiklock
Executive Vice President - Commercial	Ms.	Tabatha	Kristen Ramsay
Vice President - Brand, Marketing & Digital	Mr.	Thomas	Roger Thrussell
Executive Vice President - Hotel Operations	Mr.	David	Robert Good
Global Procurement			
Executive Vice President - Global Procurement	Mr.	Thirakiati	Chirathivat
Corporate Finance & Accouting			
CFO and Vice President - Finance & Administration	Mr.	Gun	Srisompong
Corporate Human Resources			
Executive Vice President - Human Resources	Mr.	Thirayut	Chirathivat (in charge)
Information Technology & Transformation			
Assistant Vice President - Information Technology & Transformation	Mr.	Thirayut	Chirathivat (in charge)
Corporate Affairs & Legal			
Senior Director of Corporate Affairs & Legal	Mr.	Kris	Tossanoot
Corporate Affairs & Social Responsibilities			
Senior Executive Vice President - Corporate Affairs & Social Responsibilities	Mrs.	Supatra	Chirathivat
Corporate Director of Operations			
Corporate Director of Operations	Mr.	Robert	Frederik Maurer-Loeffler
Corporate Director of Operations	Mr.	David	Martens

General Manager			
Centara Reserve Samui	Mr.	Patrick	Moukarzel
Centara Grand & Bangkok Convention Centre at CentralWorld	Mr.	Robert	Frederik Maurer-Loeffler
Centara Grand at Central Plaza Ladprao Bangkok	Mr.	Bernd	Rudigier (Resident Manager)
Centara Grand Beach Resort & Villas Krabi	Mr.	David	Martens
Centara Grand Mirage Beach Resort Pattaya	Mr.	Wayn	Graydon Duberly
Centara Grand Island Resort & Spa Maldives	Ms.	Prapaijit	Thongma
Centara Grand Hotel Osaka	Mr.	Shigeki	Nakagawa
Centara Karon Resort Phuket	Mr.	Manish	Pratap (in charge)
Centara Kata Resort Phuket	Mr.	Manish	Pratap (in charge)
Centara Hotel Hat Yai	Mr.	Manoo	Wutti
Centara Watergate Pavillion Hotel Bangkok	Mr.	Sanon	Wilaiwongs (Executive Assistant Manager)
Centara Hotel & Convention Centre Udon Thani	Mr.	Gorn	Puangkhao
Centara Koh Chang Tropicana Resort	Mr.	Pius	Luechinger
Centara Sonrisa Residences & Suites Sriracha	Ms.	Metta	Boonyaritipong
Centara Ao Nang Beach Resort & Spa Krabi	Mr.	Paul	Maneerat
Centara Anda Dhevi Resort & Spa Krabi	Mr.	Paul	Maneerat
Centara Pattaya Hotel	Mr.	Jonas	Sjostedt
Centara Nova Hotel & Spa Pattaya	Mr.	Jonas	Sjostedt
Centara Ras Fushi Resort & Spa Maldives	Ms.	Juliane	Paech (Resident Manager)
Centara Ceysands Resort & Spa Sri Lanka	Mr.	Mario	Taulien
Centara West Bay Hotel & Residences Doha	Mr.	Sean	Spinks
Centara Muscat Hotel	Mr.	Manop	Wongchaikam
Centara Mirage Beach Resort Mui Ne	Mr.	Franck	Rodriguez
Centara Mirage Beach Resort Dubai	Mr.	Sebastien	Scheeg
Khum Phaya Resort & Spa, Centara Boutique Collection	Mr.	Robert	Frederik Maurer-Loeffler

Maikhao Dream Villa Resort & Spa, Centara Boutique Collection	Mr.	Manish	Pratap (in charge)
Centra by Centara Government Complex Hotel & Convention Centre Chaeng Watthana	Mr.	Wuthisak	Pichayagan
Centra by Centara Hotel Mae Sot	Mr.	Veerapol	Poungvarin
Centra by Centara Maris Resort Jomtien	Mr.	Chaiphun	Thongsuthum
Centra by Centara Phu Pano Resort Krabi	Mr.	Dechanont	Wangthong
Centra by Centara Cha Am Beach Resort Hua Hin	Ms.	Asdang	Sukwises
COSI Pattaya Wong Amat Beach	Mr.	Jakub	Stanislaw Piwowarski
COSI Krabi Ao Nang Beach	Ms.	Rutjiret	Ananphong
Maikhao Hotel	Mr.	Manish	Pratap (in charge)
Muscat Dunes Hotel	Mr.	Manop	Wongchaikam

Resort Manager			
Centara Q Resort Rayong	Ms.	Sitapaat	Suttisuntrangkura
Centara Chaan Talay Resort & Villas Trat	Ms.	Annaliza	Bisnar
Centra by Centara Coconut Beach Resort Samui	Mr.	David	Martens (in charge)
Waterfront Suites Phuket by Centara	Ms.	Nattiya	Akhophan (Operations Manager)

Hotel Manager			
Centara Grand Beach Resort & Villas Hua Hin	Mr.	Jan	Weisheit
Centara Grand Beach Resort Phuket	Mr.	Manish	Pratap
Centara Villas Samui	Ms.	Jeerapa	Chaimart
Centara Villas Phuket	Ms.	Saijai	Maneemas
Centara Azure Hotel Pattaya	Mr.	Jonas	Sjostedt (in charge)
Centra by Centara Avenue Hotel Pattaya	Mr.	Jonas	Sjostedt (in charge)
COSI Samui Chaweng Beach	Mr.	Jakub	Stanislaw Piwowarski (in charge)

Food Business Corporate Management (As of 31 December 2021)

President of CRG	Mr.	Nath	Vongphanich
Head of Food Innovation	Ms.	Jittapat	Yaempae
Head of Corporate Strategy & Development	Mr.	chatchai	unahabhokha
Head of Corporate Planning	Mrs.	Sirirat	Wisetjindavat
Head of Application Development and Services	Mr.	Chattawat	Chancharung
Head of Channel Management	Ms.	Shanoknatnapat	Sinvivathanachai
Head of Business Development	Mr.	sitthisak	wongsamut
Head of Site Acquisition	Mr.	Thanaphon	Dechawitthayathon
Head of Construction	Mr.	Chartree	Tinsiripattanakij
Chief Finance Officer	Ms.	nanthawan	vatcharakomolpun
Head of Accounting	Ms.	Kesanee	Siangloy
Head of Finance & International Business	Ms.	Kalya	Subhakornpichan
Head of Human Resources	Ms.	Jaruwan	Ngampisutpaisan
Head of HR Shared Services	Mr.	Thawat	Thong-In
Chief Operations Officer Bakery & Beverage Cuisine	Mr.	Sucheep	Tamacheepjaroen

Head of Mister Donut	Ms.	Sineenart	Sookthavorn
Head of Auntie Anne's	Mrs.	Nongnapas	Rampaey
Head of CRGM	Mr.	Rastam	Benraheem
Head of Japanese Cuisine	Mr.	Thirawat	Loetthiraphan
Head of Katsuya & Yoshinoya	Mrs.	Siriporn	Thanintharatorn
Acting Head of Ootoya & Tenya	Ms.	Teeraporn	Chanha
Head of Pepper Lunch & Chabuton	Mrs.	Orawan	Komonpunporn
Head of QSR & Western Cuisine	Mr.	piyapong	chitchumnong
Head of Marketing	Ms.	Napatsorn	Sakulchaivanich
Head of KFC Operations	Mr.	Kanop	Sriarwut
Head of Thai & Chinese Cuisine	Mr.	Tanapoln	Tunpasit
Head of Operations	นาง	Nur Hidayah Abdullah	Tappanomrat
Chief Executive Officer-GFF	Mr.	Piya	Dankum
Advisor-GFF	Mrs.	Krittiya	Dankum
Brown CEO	Ms.	Parewa	Chaisoawong

EUROPE
Turkey

MIDDLE EAST
Oman
Qatar
United Arab Emirates

INDIAN OCEAN
Maldives
Sri Lanka

ASIA
Thailand
Cambodia
China
Indonesia
Japan
Laos
Myanmar
Vietnam

NORTHERN

Hotel Business
In Chiang Mai • Mae Sot

Restaurant Business
In All 8 Provinces

CENTRAL

Hotel Business
In Bangkok

Restaurant Business
In All 21 Provinces

WESTERN

Hotel Business
In Hua Hin

Restaurant Business
In All 5 Provinces

NORTHEASTERN

Hotel Business
In Udon Thani

Restaurant Business
In All 19 Provinces

EASTERN

HOTEL BUSINESS
IN PATTAYA • RAYONG • TRAT

RESTAURANT BUSINESS
IN ALL 7 PROVINCES

SOUTHERN

HOTELS BUSINESS
IN SAMUI • KRABI
PHUKET • HAT YAI

RESTAURANT BUSINESS
IN ALL 14 PROVINCES

CENTARA HOTELS & RESORTS

CENTARA RESERVE

CENTARA GRAND

CENTARA

Centara BOUTIQUE COLLECTION

centra by CENTARA

COSI

SPA Cenvaree

Cense by SPA Cenvaree

CENTARA The1

CRG CENTRAL RESTAURANTS GROUP

Mister Donut

KFC

Auntie Anne's Freshly Baked

Pepper Lunch เปปเปอร์ ลันช์

CHABUTON

COLD STONE CREAMERY Ultimate Ice Cream Experience

ไทยเทอเรส THAI TERRACE

吉野家 YOSHINOYA

โอโตยะ 炉屋 OOTOYA Japanese Restaurant

เทนยะ 天井てんや TEMPURA TENDON TENYA ASAKUSA TOKYO

คัตสึยะ かつや

อร่อยดี aroidee

KOWLUNE BY DYNASTY เกาลูน

SALAD FACTORY

brown. ブラウン

ありがとう ARIGATŌ TEA · COFFEE

SOMTAMนัว

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