

February 25, 2025

The President & Director,

The Stock Exchange of Thailand (SET)

**LETTER OF CLARIFICATION for CENTEL's Operating Performance Results
for the 3 months ended December 31, 2024**

Central Plaza Hotel Pcl. (the "Company" or "CENTEL") wishes to inform and clarify to the SET regarding the analysis of the Company's operating performance results for the 3 months, ended December 31, 2024 (Q4/2024), with the following details:

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

1.1 The tourism industry in Thailand

The number of international tourist arrivals in Q4/2024 was 9.5 million, a 17% year-on-year (YoY) growth, majorly driven by Asian tourists, who contributed 65% of total arrivals. The number of Chinese arrivals showed the strongest growth of 44% YoY, or an increase of 0.5 million to 1.5 million in Q4/2024. The top three arrivals were from China 16%, Malaysia 13%, and India 6% of total tourist arrivals.

For 2024, the total number of international tourist arrivals was 35.5 million, an increase of 7.4 million, or 26% growth YoY mainly driven by the increase of Chinese tourists of 3.2 million YoY, accounted for

43% of the total increase in arrivals. The top three tourist arrivals were from China 19%, Malaysia 14%, and India 6% of total arrivals.

1.2 The tourism industry in the Maldives

The total number of international tourist arrivals in Q4/2024 was 554,588, a growth of 7% YoY, driven by a growth of European tourists by 15% YoY, with a major contribution of 63% of total arrivals. On the other hand, the number of Asian tourists decreased by 7% YoY, contributing 25% of total arrivals, since the number of Indian arrivals reported a decrease of 19,190 or drop of 32% YoY. The top three arrivals were from Russia 11%, UK 10%, and Germany 9% of total arrivals.

For 2024, the total arrivals were 2.0 million, an increase of 168,072 or 9% compared to the same period last year. A significant increase in Chinese tourists of 76,215 was a key driver, contributing 41% of the total increase in arrivals. Conversely, Indian arrivals significantly decreased by 78,388, or a drop of 37% YoY. The top three arrivals were from China 13%, Russia 11%, and the UK 9% of total arrivals.

1.3 The tourism industry in Dubai

The total number of international tourist arrivals in Q4/2024 was 5.4 million, an increase of 14% YoY. The top three arrivals were from Western Europe 22%, South Asia 16% and Russia, the Commonwealth of Independent States (CIS) and, Eastern Europe 15% of total tourists.

For 2024, the total arrivals were 18.7 million, a growth of 9% YoY. The top three tourists were from Western Europe 20%, South Asia 17%, and the Gulf Cooperation Council (GCC) 15% of the total arrivals.

1.4 The Tourism Industry in Japan

The total number of international tourist arrivals in Q4/2024 was 10.0 million, an increase of 2.3 million or 30% YoY, mainly driven by Asian tourists. Particularly, the Chinese reported a total of 1.7 million, showing a significant increase of 0.9 million or 1.1 times higher YoY. The top three arrivals contributed 55% of total arrivals which were South Korean 23%, Chinese 17% and Taiwanese 15% of the total number of arrivals respectively.

For 2024, the total arrivals were 36.9 million, an increase of 11.8 million or 47% compared to the same period last year. Chinese recorded the remarkable growth of 4.6 million arrivals or 39% of the total increase in arrivals. The top three tourists were from South Korea 24%, China 19%, and Taiwan 16% of total arrivals.

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

2.1 Analysis of the operating performance

Operating Performance for Q4/2024

| (Amount - in Baht Million) | Q4/2024 | | Q4/2023 | | Changes YoY (Increase+/ Decrease-) | | Q3/2024 | | Changes QoQ (Increase+/ Decrease-) | |
|--|---------------------------|-------------|--------------|-------------|---------------------------------------|-------------|--------------|-------------|---------------------------------------|-------------|
| | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| | Revenues - hotel business | 3,041 | 48% | 2,739 | 46% | 302 | 11% | 2,422 | 43% | 619 |
| Revenues - food business | 3,361 | 52% | 3,279 | 54% | 82 | 3% | 3,180 | 57% | 181 | 6% |
| Total revenues | 6,402 | 100% | 6,018 | 100% | 384 | 6% | 5,602 | 100% | 800 | 14% |
| Cost of sales - hotel business | 911 | 14% | 1,017 | 17% | (106) | -10% | 1,010 | 18% | -99 | -10% |
| Cost of sales - food business | 1,590 | 25% | 1,511 | 25% | 79 | 5% | 1,478 | 26% | 112 | 8% |
| Total cost of sales ⁽¹⁾ | 2,501 | 39% | 2,528 | 42% | (27) | -1% | 2,488 | 44% | 13 | 1% |
| Selling & General Administrative Expenses | 2,186 | 34% | 2,023 | 34% | 163 | 8% | 1,759 | 31% | 427 | 24% |
| Share of (Loss) Gain - Investments (by the equity method) | 121 | 2% | 9 | 0% | 112 | 1,244% | (7) | 0% | 128 | 1,829% |
| Earning before Interest, Tax, Depreciation and Amortization (EBITDA) | 1,836 | 29% | 1,476 | 25% | 360 | 24% | 1,348 | 24% | 488 | 36% |
| Depreciation & Amortization | 842 | 13% | 757 | 13% | 85 | 11% | 853 | 15% | -11 | -1% |
| Earning before Interest and Tax (EBIT) | 994 | 16% | 719 | 12% | 275 | 38% | 495 | 9% | 499 | 101% |
| Finance Costs ⁽²⁾ | 268 | 4% | 268 | 4% | - | 0% | 264 | 5% | 4 | 2% |
| Corporate Tax Expense ⁽³⁾ | 106 | 2% | 156 | 3% | (50) | -32% | 81 | 1% | 25 | 31% |
| Loss from Non-Controlling Interests | 31 | 0% | 2 | 0% | 29 | 1,450% | 13 | 0% | 18 | 138% |
| Net Profit from normal operation | 651 | 10% | 297 | 5% | 354 | 119% | 163 | 3% | 488 | 299% |
| Extra Item | | | | | | | | | | |
| Reversal of impairment on assets netted off deferred tax and depreciation ⁽⁴⁾ | 17 | 0% | 128 | 2% | (111) | -87% | - | - | - | - |
| Net Profit | 668 | 10% | 425 | 7% | 243 | 57% | 163 | 3% | 505 | 310% |

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

⁽²⁾ Finance costs excluding interest expenses related to the lease according to TFRS 16 were Baht 127 million (Q4/2023: Baht 135 million)

⁽³⁾ Corporate tax expenses include deferred tax expenses related to a reduction in loss carryforward of Baht 20 million (Q4/2023: Baht 135 million)

⁽⁴⁾ Reversal of impairment on assets of Baht 82 million, netted off deferred tax of Baht 31 million, and depreciation of Baht 34 million (Q4/2023: Baht 128 million)

Q4/2024: The performance Q4/2024 improved YoY and significantly improved QoQ due to the seasonality of tourism. The Company achieved total revenues of Baht 6,402 million (Q4/2023: Baht 6,018 million), showing an increase of Baht 384 million (or a rise of 6% YoY). The proportion of total revenues between the Hotel Business and the Food Business was 48% : 52% (Q4/2023: 46% : 54%). Meanwhile, the Gross Profit

was Baht 3,506 million or increasing 9% YoY (Q4/2023: Baht 3,223 million) which represented the Gross Profit Margin of 58% compared to total revenues (excluding other income), showing an increase of 2% compared to the same period last year (Q4/2023: 56%). The Company achieved an Earning before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 1,836 million (Q4/2023: Baht 1,476 million), an increase of Baht 360 million (or 24% YoY) from Q4/2023. An EBITDA Margin improved to 29% compared to same period last year (Q4/2023: 25%) due to the effective cost management and the improvement of Share of Gain - Investments (by the equity method). The Company had an Earning before Interest and Tax (EBIT) of Baht 994 million, an increase of Baht 275 million or 38% compared to same period last year, and a Net profit of Baht 668 million (Q4/2023: Baht 425 million), a growth of 57% YoY.

In Q4/2024, the company recognized gains from changes in the foreign exchange rates relating to foreign currency loans of Baht 52 million (Q4/2023: Baht 13 million). The one-time items included 1) Pre-opening expenses of 2 new opening hotels in the Maldives totaling of Baht 52 million, 2) Reversal of impairment on assets netted off deferred tax and depreciation of Baht 17 million

Operating Performance 2024

| (Amount - in Baht Million) | 2024 | | 2023 | | Changes YoY (Increase+/ Decrease-) | |
|--|---------------------------|-------------|---------------|-------------|---------------------------------------|------------|
| | Amount | % | Amount | % | Amount | % |
| | Revenues - hotel business | 11,162 | 46% | 9,932 | 44% | 1,230 |
| Revenues - food business | 13,077 | 54% | 12,615 | 56% | 462 | 4% |
| Total revenues | 24,239 | 100% | 22,547 | 100% | 1,692 | 8% |
| Cost of sales - hotel business | 3,883 | 16% | 3,553 | 16% | 330 | 9% |
| Cost of sales - food business | 6,001 | 25% | 5,844 | 26% | 157 | 3% |
| Total cost of sales ⁽¹⁾ | 9,884 | 41% | 9,397 | 42% | 487 | 5% |
| Selling & General Administrative Expenses | 8,047 | 33% | 7,553 | 33% | 494 | 7% |
| Share of Gain (Loss) - Investments (by the equity method) | 136 | 1% | (62) | 0% | 198 | 319% |
| Earning before Interest, Tax, Depreciation and Amortization (EBITDA) | 6,444 | 27% | 5,535 | 25% | 909 | 16% |
| Depreciation & Amortization | 3,257 | 13% | 3,023 | 13% | 234 | 8% |
| Earning before Interest and Tax (EBIT) | 3,187 | 13% | 2,512 | 11% | 675 | 27% |
| Finance Costs ⁽²⁾ | 1,051 | 4% | 1,007 | 4% | 44 | 4% |
| Corporate Tax Expense ⁽³⁾ | 457 | 2% | 377 | 2% | 80 | 21% |
| Loss (Profit) from Non-Controlling Interests | 57 | 0% | (8) | 0% | 65 | 813% |
| Net Profit from normal operation | 1,736 | 7% | 1,120 | 5% | 616 | 55% |
| Extra Item | | | | | | |
| Reversal of impairment on assets netted off deferred tax and depreciation ⁽⁴⁾ | 17 | 0% | 128 | 1% | (111) | -87% |
| Net Profit | 1,753 | 7% | 1,248 | 6% | 505 | 40% |

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

⁽²⁾ Finance costs excluding interest expenses related to the lease according to TFRS 16 were Baht 494 million (2023: Baht 541 million)

⁽³⁾ Included written-off deferred tax asset of Centara Grand Island Resort & Spa, Maldives of Baht 106 million (2023: none)

⁽⁴⁾ Reversal of impairment on assets of Baht 82 million, netted off deferred tax of Baht 31 million, and depreciation of Baht 34 million (2023: Baht 128 million)

2024: The Company achieved Total Revenues of Baht 24,239 million (2023: Baht 22,547 million), an increase of Baht 1,692 million (or 8% YoY), with the proportion of total revenues between the Hotel Business and the Food Business of 46% : 54% (2023: 44% : 56%). While Gross Profit was Baht 13,153 million, an increase of Baht 1,006 million or 8% YoY, representing the Gross Profit Margin of 57% compared to total revenues (excluding other income) which was 1% increase compared to the same period last year (2023: 56%). The Company achieved an EBITDA of Baht 6,444 million (2023: Baht 5,535 million), an increase of Baht 909 million (or 16% YoY). An EBITDA Margin of 27% was an increase from the same period last year (2023: 25%) due to the effective cost management and the improvement on Share of Gain - Investments (by the equity method). The Company had an Earning before Interest and Tax (EBIT) of Baht 3,187 million,

an increase of Baht 675 million (or 27% YoY), and a Net profit of Baht 1,753 million, a growth of 40% YoY (2023: Baht 1,248 million).

For 2024, The company recognized gains from changes in the foreign exchange rates relating to foreign currency loans of Baht 121 million (2023: Baht 80 million). The one-time items included 1) Pre-opening expenses of 2 new opening hotels in the Maldives with the totaling of Baht 63 million, 2) Reversal of impairment on assets netted off deferred tax and depreciation of Baht 17 million, 3) Provision for Goodwill written-off Brown Café of Baht 21 million, 4) Written-off deferred tax asset of Centara Grand Island Resort & Spa, Maldives of Baht 106 million, and 5) Provision for contingent liabilities according to labor laws netted off deferred tax of Baht 39 million.

2.2 Analysis of the Operating Results for each respective Business Group

2.2.1 Hotel Business

As of December 31, 2024, the Company had hotels under management in a total of 90 hotels (20,014 rooms); with 51 hotels (11,082 rooms) already in operation together with 39 other hotels (8,932 rooms) still under development. For the 51 hotels in operation, 21 hotels (5,711 rooms) are owned and operated by the Company, while the remaining of 30 hotels (5,371 rooms) being operated under the Company's Hotel Management Agreements.

Operations Results - Hotel Business (for owned & operated hotels) Q4/2024

| Occupancy Rate (OCC) % | Total Operating Performance | | | | |
|---------------------------------|-----------------------------|------------|----------------|------------|---------------|
| | Q4/2024 | Q4/2023 | % Changes YoY | Q3/2024 | % Changes QoQ |
| Bangkok | 80% | 77% | 3% pts | 83% | -3% pts |
| Upcountry | 64% | 66% | -2% pts | 57% | 7% pts |
| Maldives* | 59% | 72% | -13% pts | 64% | -5% pts |
| Dubai | 81% | 82% | -1% pts | 87% | -6% pts |
| Japan | 80% | 77% | 3% pts | 78% | 2% pts |
| Thailand – Average | 69% | 70% | -1% pts | 66% | 3% pts |
| Total Average (Excluded Dubai)* | 70% | 71% | -1% pts | 67% | 3% pts |
| Total Average* | 71% | 72% | -1% pts | 69% | 2% pts |

* Excluding Operation results of Centara Mirage Lagoon Maldives since the hotel had started the operation in mid-November 2024.

| Average Room Rate - ARR (Baht) | Total Operating Performance | | | | |
|---------------------------------|-----------------------------|--------------|---------------|--------------|---------------|
| | Q4/2024 | Q4/2023 | % Changes YoY | Q3/2024 | % Changes QoQ |
| Bangkok | 4,522 | 4,154 | 9% | 4,060 | 11% |
| Upcountry | 5,240 | 4,716 | 11% | 4,440 | 18% |
| Maldives* | 13,095 | 14,030 | -7% | 10,051 | 30% |
| Dubai | 8,521 | 8,322 | 2% | 4,877 | 75% |
| Japan | 7,956 | 7,094 | 12% | 7,096 | 12% |
| Thailand – Average | 4,975 | 4,509 | 10% | 4,280 | 16% |
| Total Average (Excluded Dubai)* | 5,704 | 5,351 | 7% | 4,944 | 15% |
| Total Average* | 6,066 | 5,745 | 6% | 4,934 | 23% |

* Excluding Operation results of Centara Mirage Lagoon Maldives since the hotel had started the operation in mid-November 2024.

| Revenue per Available Room - RevPar (Baht) | Total Operating Performance | | | | |
|--|-----------------------------|--------------|---------------|--------------|---------------|
| | Q4/2024 | Q4/2023 | % Changes YoY | Q3/2024 | % Changes QoQ |
| Bangkok | 3,607 | 3,205 | 13% | 3,388 | 6% |
| Upcountry | 3,350 | 3,121 | 7% | 2,535 | 32% |
| Maldives* | 7,681 | 10,127 | -24% | 6,409 | 20% |
| Dubai | 6,929 | 6,840 | 1% | 4,265 | 62% |
| Japan | 6,388 | 5,457 | 17% | 5,549 | 15% |
| Thailand – Average | 3,432 | 3,149 | 9% | 2,820 | 22% |
| Total Average (Excluded Dubai)* | 3,973 | 3,786 | 5% | 3,319 | 20% |
| Total Average* | 4,306 | 4,141 | 4% | 3,429 | 26% |

* Excluding Operation results of Centara Mirage Lagoon Maldives since the hotel had started the operation in mid-November 2024.

Operating performance of the hotel business in Q4/2024

| Hotel Business (In Baht Million) | Q4/2024 | Q4/2023 | % Changes YoY | Q3/2024 | % Changes QoQ |
|--|--------------|--------------|------------------|--------------|------------------|
| Revenues - Hotel Business operations | 2,706 | 2,516 | 8% | 2,230 | 21% |
| Total Revenues (including other income) | 3,041 | 2,739 | 11% | 2,422 | 26% |
| Gross Profit | 1,796 | 1,499 | 20% | 1,219 | 47% |
| % Gross Profit Margin | 66% | 60% | 6% pts | 55% | 11%pts |
| EBITDA | 1,128 | 943 | 20% | 664 | 70% |
| % EBITDA Margin | 37% | 34% | 3% pts | 27% | 10% pts |
| EBIT | 701 | 568 | 23% | 294 | 138% |
| %EBIT | 23% | 21% | 2% pts | 12% | 11% pts |
| Net Profit from Operation | 397 | 172 | 131% | 19 | 1,989% |
| Reversal of impairment on assets netted off deferred tax and depreciation | 17 | 128 | -87% | - | - |
| Net Gain (Loss) | 414 | 300 | 38% | 19 | 2,079% |
| % Net Gain (Loss) Margin | 14% | 11% | 3% pts | 1% | 13% pts |

- Q4/2024:

The RevPar was Baht 4,306 in Q4/2024, increase 26% compared to Q3/2024 as a result of the increase in Average Room Rate (ARR) by 23% QoQ to Baht 6,066 in Q4/2024 and the Occupancy Rate (OCC) increased from 69% in Q3/2024 to 71% in Q4/2024 mainly due to normal seasonality in tourism.

However, compared to the same period last year, the RevPar in Q4/2024 improved by 4% because of the increase in ARR by 6%, while the OCC decreased by 1% compared to Q4/2023 to 71%, mainly driven by the growth of hotels in Thailand and Japan. The details are as follows:

- Bangkok: RevPar increased by 13% YoY to Baht 3,607 as a result of the improving Occupancy Rate (OCC) from 77% to 80% and the Average Room Rate (ARR) increased by 9% YoY to Baht 4,522.
- Upcountry: RevPar increased by 7% YoY to Baht 3,350 as a result of the increase of Average Room Rate (ARR) by 11% YoY to Baht 5,240. While Occupancy Rate declined from 66% to 64% due to the impact from the major renovation of Centara Grand Mirage Beach Resort, Pattaya in which all renovated rooms had been fully backed in operation since December 2024. On

the other hand, other hotels reported a consistent growth in RevPar YoY, particularly for hotels in Phuket, Samui, Hua Hin and Krabi. For like-for-like comparison excluding the performance of renovated hotels (Centara Grand Mirage Beach Resort Pattaya and Centara Karon Phuket), the RevPar was increased by 21% YoY.

■ Overseas:

- Maldives: RevPar decreased by 24% YoY to Baht 7,681 due to the OCC dropped from 72% to 59% and ARR dropped by 7% compared to the same period last year to Baht 13,095. By considering in USD currency, the Total Revenue per Available Room (TRevPar) declined by 19% YoY to USD 360. In addition, Centara Mirage Lagoon Maldives had partly opened in November 2024, with OCC of 11% in Q4/2024, while some parts of the rooms and the public area were still under construction.
- Dubai: RevPar was Baht 6,929, a growth of 1% YoY due to an ARR increased by 2% YoY to Baht 8,521. However, OCC dropped from 82% to 81%. By considering in USD currency, the RevPAR increased by 6% YoY to USD 204.
- Japan: OCC increased from 77% to 80% with the ARR improved by 12% YoY to Baht 7,956. The RevPar was Baht 6,388, a 17% growth YoY, which is the result of the ramping-up from the low base last year during the early opening period.

In Q4/2024, The hotel business achieved total revenues of Baht 3,041 million, an increase of Baht 302 million (or a rise of 11%) YoY. Gross profit was Baht 1,796 million (Q4/2023: Baht 1,499 million), an increase of 20% YoY, the gross profit margin was improved to 66% (Q4/2023: 60%). The hotel business had an EBITDA of Baht 1,128 million, a growth of 20% YoY (Q4/2023: Baht 943 million), mainly driven by the performance of hotels in Thailand. An EBITDA margin improved to 37% compared to the same period last year (Q4/2023: 34%). The hotel business had a net profit of Baht 414 million, an increase of 38% YoY (Q4/2023: Baht 300 million). For this quarter, there was an accounting impact from the leases Centara Mirage Lagoon Maldives in which it had impact on the Depreciation of Baht 1 million and the Interest Expenses of Baht 4 million.

Operations Results - Hotel Business (for owned & operated hotels) for 2024

| Occupancy Rate (OCC) % | Total Operating Performance | | |
|---------------------------------|-----------------------------|------------|---------------|
| | 2024 | 2023 | % Changes |
| Bangkok | 80% | 75% | 5% pts |
| Upcountry | 64% | 68% | -4% pts |
| Maldives* | 68% | 72% | -4% pts |
| Dubai | 85% | 81% | 4% pts |
| Japan | 78% | 72% | 6% pts |
| Thailand – Average | 70% | 70% | 0% pts |
| Total Average (Excluded Dubai)* | 70% | 70% | 0% pts |
| Total Average* | 72% | 71% | 1% pts |

* Excluding Operation results of Centara Mirage Lagoon Maldives since the hotel had started the operation in mid-November 2024.

| Average Room Rate - ARR (Baht) | Total Operating Performance | | |
|---------------------------------|-----------------------------|--------------|------------|
| | 2024 | 2023 | % Changes |
| Bangkok | 4,127 | 3,918 | 5% |
| Upcountry | 5,078 | 4,382 | 16% |
| Maldives* | 13,268 | 13,251 | 0% |
| Dubai | 6,962 | 6,642 | 5% |
| Japan | 7,326 | 6,667 | 10% |
| Thailand – Average | 4,715 | 4,224 | 12% |
| Total Average (Excluded Dubai)* | 5,483 | 4,877 | 12% |
| Total Average* | 5,685 | 5,113 | 11% |

* Excluding Operation results of Centara Mirage Lagoon Maldives since the hotel had started the operation in mid-November 2024.

| Revenue per Available Room - RevPar (Baht) | Total Operating Performance | | |
|--|-----------------------------|--------------|------------|
| | 2024 | 2023 | % Changes |
| Bangkok | 3,321 | 2,933 | 13% |
| Upcountry | 3,256 | 2,962 | 10% |
| Maldives* | 9,042 | 9,482 | -5% |
| Dubai | 5,951 | 5,382 | 11% |
| Japan | 5,742 | 4,791 | 20% |
| Thailand – Average | 3,277 | 2,953 | 11% |

| | | | |
|---------------------------------|--------------|--------------|------------|
| Total Average (Excluded Dubai)* | 3,860 | 3,419 | 13% |
| Total Average* | 4,101 | 3,651 | 12% |

* Excluding Operation results of Centara Mirage Lagoon Maldives since the hotel had started the operation in mid-November 2024.

Operating performance of hotel business for 2024

| Hotel Business (In Baht Million) | 2024 | 2023 | % Changes |
|--|---------------|--------------|------------|
| Revenues - Hotel Business operations | 10,116 | 9,078 | 11% |
| Total Revenues (including other income) | 11,162 | 9,932 | 12% |
| Gross Profit | 6,233 | 5,525 | 13% |
| % Gross Profit Margin | 62% | 61% | 1% pts |
| EBITDA | 3,876 | 3,284 | 18% |
| % EBITDA Margin | 35% | 33% | 2% pts |
| EBIT | 2,348 | 1,893 | 24% |
| % EBIT | 21% | 19% | 2% pts |
| Net Profit from Operation | 1,080 | 641 | 68% |
| Reversal of impairment on assets netted off deferred tax and depreciation | 17 | 128 | -87% |
| Net Gain (Loss) | 1,097 | 769 | 43% |
| % Net Gain (Loss) Margin | 10% | 8% | 2% pts |

- 2024:

The RevPar increased by 12% YoY to Baht 4,101 mainly driven by an increase in average room rate of 11% YoY to Baht 5,685. The Occupancy Rate OCC improved from 71% to 72%.

- Bangkok: RevPar increased by 13% YoY to Baht 3,321, due to an increase of Occupancy Rate (OCC) from 75% to 80%; and Average Room Rate (ARR) improved by 5% YoY to Baht 4,127.
- Upcountry: RevPar rose by 10% to Baht 3,256, as the result of the Average Room Rate (ARR) increased by 16% YoY to Baht 5,078, while the OCC dropped from 68% to 64% due to the major renovation of Centara Grand Mirage Beach Resort, Pattaya. For like-for-like comparison by excluding the performance of renovated hotels (Centara Grand Mirage Beach Resort Pattaya and Centara Karon Phuket), the RevPar was increased by 22% YoY.

■ Overseas:

- Maldives: RevPar decrease by 5% YoY to Baht 9,042 as a result of a decrease in OCC by 4% to 68%. While ARR was at Baht 13,268. By considering TRevPar (USD), it declined by 9% YoY to USD 399.
- Dubai: OCC rose from 81% to 85% with the ARR growth of 5% YoY to Baht 6,962, which resulted in RevPar of Baht 5,951, a growth of 11% YoY.
- Japan: OCC was 78%, an increase from 72%. ARR improved by 10% YoY to Baht 7,326 and RevPar was Baht 5,742, a growth of 20% YoY.

For 2024, The hotel business achieved total revenues of Baht 11,162 million, an increase of Baht 1,230 million (or 12% YoY). A gross profit was Baht 6,233 million (2023: Baht 5,525 million), an increase of 13% YoY. A gross profit margin was at 62%, showing an increase compared to the same period last year (2023: 61%). The hotel business had an EBITDA of Baht 3,876 million (2023: Baht 3,284 million) and the EBITDA margin was at 35%, showing an improvement YoY (2023: 33%), mainly driven by the strong performance of Centara Grand Hotel Osaka's first full year operation, and the consistent outstanding performance of hotels in Thailand. The hotel business had a Net profit of Baht 1,097 million, a growth of 43% YoY (2023: Baht 769 million).

2.2.2 Food Business

Operating Results - Food Business Q4/2024

| Same Store Sales (SSS) Growth % | Q4/2024 | Q4/2023 | Q3/2024 |
|---|-----------|-----------|-----------|
| Top 4 brands | -1% | 3% | 2% |
| Other brands - Excluding Joint Ventures' and "The Terrace" under management | 8% | -6% | 1% |
| Average - Excluding Joint Ventures' and "The Terrace" under management | 0% | 2% | 2% |
| Total Average - Excluding Café Amazon Vietnam | 0% | 2% | 2% |

| Total Systems Sales (TSS) Growth % | Q4/2024 | Q4/2023 | Q3/2024 |
|---|-----------|-----------|------------|
| Top 4 brands | 3% | 8% | 6% |
| Other brands - Excluding Joint Ventures' and "The Terrace" under management | -3% | -9% | -6% |
| Average - Excluding Joint Ventures' and "The Terrace" under management | 2% | 5% | 4% |
| Total Average - Excluding Café Amazon Vietnam | 9% | 7% | 10% |

| Number of QSR Outlets | Q4/2024 | Q4/2023 | Q3/2024 |
|----------------------------|------------------|--------------------|------------------|
| KFC | 340 | 335 | 336 |
| Mister Donut | 436 | 463 | 452 |
| Auntie Anne's | 237 | 225 | 231 |
| Ootoya | 55 | 48 | 52 |
| Pepper Lunch | 51 | 49 | 49 |
| Cold Stone Creamery | 20 | 16 | 17 |
| The Terrace | 2 | 4 | 3 |
| Chabuton | 13 | 16 | 14 |
| Yoshinoya | 19 | 26 | 21 |
| Tenya | 9 | 12 | 10 |
| Katsuya | 55 | 59 | 55 |
| Aroi Dee | 0 | 11 | 0 |
| Kowlune | 1 | 1 | 1 |
| Arigato | 3 ⁽¹⁾ | 210 ⁽¹⁾ | 3 ⁽¹⁾ |
| Grab Kitchen by Every Food | 0 | 6 | 2 |
| Kiani | 1 | 1 | 1 |

| Joint ventures' brands | | | |
|--|--------------|--------------|--------------|
| Salad Factory ⁽²⁾ | 46 | 39 | 44 |
| Brown Café | 1 | 10 | 3 |
| Café Amazon - Vietnam ⁽²⁾ | 25 | 25 | 25 |
| Som Tum Nua | 10 | 8 | 10 |
| Shinkanzen Sushi ⁽²⁾ | 72 | 57 | 67 |
| Total – Thailand | 1,371 | 1,596 | 1,371 |
| Grand Total | 1,396 | 1,621 | 1,396 |
| Grand Total – Retrospective Adjusting Arigato's outlets | 1,396 | 1,414 | 1,396 |

⁽¹⁾ From Q3/2024, company does not count number of outlets of Arigato that are inside of the Mister Donut outlet separately. For Arigato outlets, which are outside Mister Donut (standalone), are in a total of 3 outlets

⁽²⁾ Presented as Joint ventures in Financial Statement

| Food Business (in Baht Million) | Q4/2024 | Q4/2023 | % Changes YoY | Q3/2024 | % Changes QoQ |
|--|--------------|--------------|------------------|--------------|------------------|
| Sales Revenues | 3,300 | 3,235 | 2% | 3,169 | 4% |
| Total Revenues (including other income) | 3,361 | 3,279 | 3% | 3,180 | 6% |
| Gross Profit | 1,710 | 1,724 | -1% | 1,691 | 1% |
| % Gross Profit Margin | 52% | 53% | -1% pts | 53% | -1% pts |
| EBITDA | 708 | 533 | 33% | 684 | 4% |
| % EBITDA Margin | 21% | 16% | 5% pts | 22% | -1% pts |
| EBIT | 293 | 151 | 94% | 201 | 46% |
| % EBIT | 9% | 5% | 4% pts | 6% | 2% pts |
| Net Profit | 254 | 125 | 103% | 144 | 76% |
| % Net Profit Margin | 8% | 4% | 4% pts | 5% | 3% pts |

- For performance Q4/2024, the food business achieved Total Revenues of Baht 3,361 million, an increase of Baht 82 million YoY (or an increase of 3%). The Same Store Sales - Excluding Joint Ventures' and "The Terrace" under management was stable YoY (Q4/2023: SSS 2%) while Total System Sales (TSS) growth - Excluding Joint Ventures' and "The Terrace" under management decreased to 2% YoY (Q4/2023: 5%). The revenue growth was mainly driven by Mister Donut, Auntie Anne's, Ootoya, and Pepper Lunch.
- At the end of Q4/2024, the company had in total of 1,396 outlets (including Joint Venture brands in Thailand and Overseas), which dropped by 225 outlets compared to Q4/2023 (stable when compared to Q3/2024) because of a change in counting the number of outlets. Arigato's outlets, located in Mister Donut's (shop-in-shop), would be counted as 1 outlet, rather than 2 outlets,

remaining only three standalone outlets. Therefore, using the same standard of counting the number of outlets, the total number of outlets in Q4/2024 would decrease by 18 outlets when comparing to 1,414 in Q4/2023. Most of the outlet expansion was driven by Shinkanzen Sushi (+15), Auntie Anne's (+12), Ootoya (+7), Salad Factory (+7), and KFC (+5). However, the company closed some of the outlets and brands that did not meet the financial goal in terms of profit making. The closure of the outlets included Mister Donut (-25), Aroi Dee (-11) and Brown Café (-9) for the improvement of profitability to align with business strategy.

- In Q4/2024, The food business had a gross profit of Baht 1,710 million (Q4/2023: Baht 1,724 million), a drop of 1% YoY. While gross profit margin was at 52% of food revenue (excluding other income), showing a decrease YoY (Q4/2023: 53%). The food business had Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) of Baht 708 million, an increase of 33% YoY (Q4/2023: Baht 533 million) and %EBITDA margin increased from 16% in Q4/2023 to 21% in Q4/2024. An increase in %EBITDA margin was mainly driven by the closure of non-profitable outlets, and the improvement in Share of Gain - Investments (by the equity method). The food business had a Net profit of Baht 254 million, an increase of 103% YoY (Q4/2023: Baht 125 million), with an increase in %Net Profit Margin to 8% of the food revenue (Q4/2023: 4%).
- The food business's performance is moderately seasonal but less volatile comparing to the hotel business seasonality in which the 2nd and 4th quarters could potentially achieve higher revenue than the 1st and 3rd quarters because of school semester breaks and festive public holidays. In Q4/2024, total revenue was increased by 6% QoQ due to the improvement of the revenue from dine-in and delivery channel, and EBITDA increased by 4% QoQ. As the result, the net profit significantly improved by 76% QoQ driven by the key brands' performance, an improvement on Share of Gain - Investments (by the equity method), and the positive impact from closing non-profitable outlets.

Operating Results - Food Business for 2024

| Same Systems Sales (SSS) Growth % | 2024 | 2023 |
|---|-----------|-----------|
| Top 4 brands | 1% | 4% |
| Other brands - Excluding Joint Ventures' and "The Terrace" under management | 1% | -1% |
| Average - Excluding Joint Ventures' and "The Terrace" under management | 1% | 4% |
| Total Average - Excluding Café Amazon Vietnam | 1% | 3% |

| Total Systems Sales (TSS) Growth % | 2024 | 2023 |
|---|-----------|------------|
| Top 4 brands | 5% | 9% |
| Other brands - Excluding Joint Ventures' and "The Terrace" under management | -4% | 1% |
| Average - Excluding Joint Ventures' and "The Terrace" under management | 4% | 8% |
| Total Average - Excluding Café Amazon Vietnam | 9% | 13% |

| Food Business (in Baht Million) | 2024 | 2023 | % Changes |
|--|---------------|---------------|------------|
| Sales Revenues | 12,921 | 12,465 | 4% |
| Total Revenues (including other income) | 13,077 | 12,615 | 4% |
| Gross Profit | 6,920 | 6,622 | 5% |
| Gross Profit Margin % | 54% | 53% | 1% pts |
| EBITDA | 2,568 | 2,251 | 14% |
| % EBITDA Margin | 20% | 18% | 2% pts |
| EBIT | 839 | 619 | 36% |
| % EBIT | 6% | 5% | 1% pts |
| Net Profit | 656 | 479 | 37% |
| % Net Profit Margin | 5% | 4% | 1% pts |

- For the performance of 2024, The food business had a total revenue of Baht 13,077 million, an increase of Baht 462 million (or a growth of 4%) YoY. The SSS growth - Excluding Joint Ventures' and "The Terrace" under management increased was 1% (2023: 4%). The TSS growth - Excluding Joint Ventures' and "The Terrace" under management was 4% (2023: 8%). The food business had a gross profit of Baht 6,920 million, a rise of 5% YoY with a gross profit margin of 54%, which increased YoY (2023: 53%). An EBITDA was Baht 2,568 million, a rise of 14% YoY (2023: Baht 2,251 million), with an EBITDA margin of 20% (2023: 18%). The food business had a net profit of Baht 656 million, a growth of 37% YoY (2023: Baht 479 million).

3 Financial Status

Financial Position and Cash Flows

As of December 31, 2024, the Company had Total Assets of Baht 60,761 million, an increase of Baht 6,557 million or 12% compared to the end of 2023, mainly due to a rise in Property, Plant, and Equipment of Baht 6,023 million primarily from the construction of two new resorts in Maldives, room renovations at Centara Grand Mirage Beach Resort Pattaya and Centara Karon Resort Phuket. Besides, there were the increase of other current financial assets of Baht 400 million, the increase of other current assets of Baht 303 million and the increase of cash and cash equivalent of Baht 139 million. Whereas, Other non-current assets dropped by Baht 161 million and Deferred tax assets dropped by Baht 130 million compared to the end of 2023.

Total Liabilities were Baht 39,811 million, an increase of Baht 5,625 million or 16% compared to the end of 2023, mainly from a net increase in Long-term loans from financial institutions of Baht 2,388 million, a rise of Bank overdrafts and short-term loans from financial institutions of Baht 1,106 million and the increase of Trade and other payables by Baht 978 million compared to the end of 2023.

The Company had Total Shareholders' Equity of Baht 20,950 million, an increase of Baht 932 million compared to the end of 2023. This was driven by Net Profit for 2024 of Baht 1,753 million, netting off dividend payment of Baht 567 million, a decrease in exchange differences on translation of financial statements in foreign currency of Baht 147 million, and a drop in non-controlling interests of the subsidiaries by Baht 107 million.

As of December 31, 2024, the Company had Net Cash from Operating activities totaling Baht 6,622 million, an increase of Baht 1,702 million YoY, together with Net Cash used in Investing activities of Baht 7,306 million, a rise of Baht 5,721 million, which mainly consisted of payments to purchase property, plant, and equipment totaling of Baht 7,093 million. The Company had Net Cash from Financing activities totaling Baht 1,023 million, a increase of Baht 4,909 million YoY, mainly from the net increase of long-term loans from financial institutions of Baht 2,575 million, bank overdrafts, short-term loans from financial institutions increased by a net amount of Baht 1,102 million and the increase from the debenture by a net amount of Baht 319 million. On the other hand, there was the decrease from cash paid for lease liabilities of Baht 1,728 million, and the dividend payment to shareholders of Baht 567 million.

Analysis of Financial Ratios

| Financial Ratios | 2024 | 2023 |
|---|------|------|
| Current Ratio (times) | 0.6 | 0.5 |
| Interest Bearing Debt / Equity (times) | 1.5 | 1.4 |
| Interest Bearing Debts (excluding lease liabilities) / Equity (times) | 0.8 | 0.7 |

As of December 31, 2024, the Company's current ratio was increased to 0.6 times, compared to the end of 2023. Meanwhile, the Interest-Bearing Debts/Equity ratio increased to 1.5 times and Interest-Bearing Debts (excluding lease liabilities) / Equity ratio increased to 0.8 times, compared to the end of last year. The increase in gearing ratios was mostly due to a rise in loans from financial institutions. Additionally, the company has a covenant with financial institutions to maintain Interest Bearing Debts (excluding lease liabilities) / Equity not exceeding 2.0 times.

4 Factors that may impact ongoing business operations in 2025

Hotel Business

In 2025, the number of global tourists is expected to continue growing steadily from the previous year. According to estimates by the United Nations World Tourism Organization (UNWTO), global tourism in 2025 is projected to expand by 3%–5% compared to the pre-COVID period (2019). The tourism sector in the Asia-Pacific region remains a key driver of global tourism growth, as the region has been recovering more slowly than others. In particular, the increase in Chinese tourists is expected to be a major force in revitalizing the tourism industry. However, several challenges may impact the growth of the tourism sector, including economic slowdowns, geopolitical conflicts, and persistent inflationary pressures.

The company anticipates that in 2025, the hotel industry in Thailand will continue to expand, driven by the increasing number of international tourists. This growth is supported by strategic government initiatives and campaigns promoting tourism, as well as the recovery of Chinese tourist arrivals and Thailand's continuously maintained its popularity as a travel destination. For hotel in Japan, growth this year is expected to be bolstered by the World Expo 2025, which will be held in Osaka City from April to October 2025, attracting a significant number of international visitors. Meanwhile, the performance of hotels in the Maldives is projected to improve compared to the previous year, supported by the adaptive marketing strategies and the opening of a new terminal at the Maldives' international airport.

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

- In 2025, the company will recognize full-year operating performance for the first time after major renovations during 2023-2024 as follows;

- Centara Karon Resort Phuket with 330 rooms: The hotel was fully closed for renovation starting in Q3/2023 and resumed operation in November 2024.
- Centara Grand Mirage Beach Resort Pattaya with 553 rooms: The hotel began a phased closure of guest rooms for renovations in Q3/2023 and gradually reopened the newly renovated rooms in phases starting in Q2/2024. The renovation has been completed, and the fully renovated rooms have been backed in operation since December 2024.
- The opening of two new hotels in the Maldives and related details are as follows:
 - In 2025, the company will recognize full-year revenue for the first time from Centara Mirage Lagoon Maldives with 145 rooms, which started operations since November 2024.
 - Centara Grand Lagoon Maldives with 142 rooms is scheduled to open in April 2025.
 - The company anticipates the pre-opening expenses for Centara Grand Lagoon Maldives amounting to approximately THB 40–50 million in 2025, which will be mainly recognized in Q1/2025.
- Major renovation plans in 2025:
 - Centara Grand Beach Resort and Villas Hua Hin, with 251 rooms, will be undergone for the partial renovation in Q2/2025; nevertheless, the hotel will remain in operation during the renovation period.
 - Centara Grand Beach Resort and Villas Krabi, with 192 rooms, will be fully closed for renovation in Q2/2025.

Food Business: The food business is highly competitive because of an increase in newcomers every year. The company focuses on creating and developing new value-for-money brands and enhanced customer experiences together with finding new potential brands and expanding distribution channels to reach more customers. Additionally, the company concentrates on cost management efficiency to increase competitiveness to achieve sustainable revenue and net profit growth. The company prepares for raw materials cost volatility by monitoring cost trends and negotiating with raw materials suppliers, together with finding alternative sources of raw materials, and partially engaging in forward contracts of certain key materials to reduce the risk of price volatility. The company is focusing on work efficiency by optimizing employee work schedules according to sales and using technology. Additionally, the Company continues to close non-profit outlets and emphasizes outlet expansion and improved profitability from key brands, together with the cautious opening of new outlets by aiming at highly profitable brands. Furthermore, adjusting the business model will correspond with changes in sales and customers depending on current situations.

Plan for sustainability growth

With a strong commitment to achieving net-zero greenhouse gas emissions by 2050, the company has been implementing its 2024 environmental action plan in which the greenhouse gas emission rate per occupied room was recorded at 31.17 kgCO₂e/Occupied Room, which is 19% better than the 2024 target. Meanwhile, the company increased its proportion of renewable energy usage by installing solar panels at 8 hotels, generating 1,777 MWh of electricity. In terms of the water consumption per occupied room was, it was reduced by 18%, exceeding the set target. A total of 2,333.93 tons of waste was diverted from landfills, with the recycling rate reaching 29.04%, showing an increase of 2.67%. Regarding sustainable tourism certification from the Global Sustainable Tourism Council (GSTC), 92.8% of the hotels have been certified, moving toward the 100% target by 2025. Additionally, the company has been recognized for its sustainability efforts by being selected as a S&P Global Sustainability Yearbook Member for the second consecutive year, achieving an "A" rating in the MSCI ESG Rating for the second consecutive year, received a AAA rating in the SET ESG Rating 2024 assessment, obtained ISO/IEC 27001 certification for information security, demonstrating the company's commitment to data protection.

Moreover, the company has initiated an organic vegetable farm project by transforming the former tennis court on the 26th floor of Centara Grand at CentralWorld, with the total area of approximately 1,300 square meters, into an organic farm. This farm cultivates 23 types of vegetables based on hotel demand, including various salad greens such as green oak, red oak, green cos, red cos, and red Batavia, as well as other kitchen vegetables like Hong Kong kale, Bok choy, kale, Italian basil, tomatoes, rosemary, lemons, bird's eye chillies, and Spanish peppers. Furthermore, the farm grows edible flowers for hotel use and features a composting area for vegetable scraps, fruit waste, and coffee grounds. In 2024, the organic farm yielded a total of 3,777 kilograms of vegetables, resulting in cost savings of 445,000 THB. Furthermore, 9,729 kilograms of food waste, including vegetable and fruit scraps, were composted, reducing greenhouse gas emissions by 1.6 tCO₂e. Currently, 18 Centara hotels and resorts have their own Organic Vegetable & Herb Gardens for in-house use, reinforcing the company's commitment to sustainability.

To promote the sustainability target, in October 2024, company launched the sustainability-linked finance framework with 2 sustainable performance targets including 1) reduction of GHG emissions intensity per occupied room (scope 1 and 2) comparing to baseline in 2019 by 40% in 2030 2) reduction of water consumption intensity per occupied room by 20% in 2030. In addition, the company issued the first sustainability-linked bond with amount of Baht 1,000 million in December 2024.

Business trends for 2025:

- Hotel Business: In 2025, the Occupancy rate (including Joint Ventures) is expected to be 74%-77%, the Revenue per Available Room (RevPAR) to Baht 4,500 – 4,800 and total revenue (including Joint Ventures) growth around 23% YoY by the supporting factors are following
 - Continuing growth of hotels in Thailand.
 - First full-year performance from major renovations (Centara Karon Resort Phuket and Centara Grand Mirage Beach Resort Pattaya) and newly opened hotel (Centara Mirage Lagoon Maldives)
 - The opening of Centara Grand Lagoon Maldives with 142 rooms in April 2025
 - The performance of Centara Grand Osaka, which is expected to get benefit from the World Expo 2025, taking place from April to October 2025.
- Food Business: In 2025, The Company estimated Same-Store-Sales (excluding Joint Ventures) growth range of 3% - 5% and Total-System-Sales growth of 6%-8%, compared to the same period last year. For the outlet expansion, the total number of outlets at the year-end 2025 will be increase by 4%-5% compared to 2024 by outlet expansion that aiming at high profit-margin brands.

For your information accordingly;

Respectfully Yours,



(Mr. Gun Srisompong)

CFO & VP Finance and Administration