



CENTRAL PLAZA HOTEL PCL

Opportunity Day Q4/2023



AGENDA

- **Q4/23 & FY/23 performance summary**
- **Hotel business and Food business overview**
- **CAPEX plan and guidance 2024**
- **Appendix**

CONSOLIDATED EARNING Q4/23 AND FY23:

FY23 REGAINED YoY DRIVEN BY THE HOTEL BUSINESS

THB million	Q4/22	Q3/23	Q4/23	% Chg QoQ	% Chg YoY	FY22	FY23	% Chg YoY
Total hotel revenue	2,363	2,333	2,739	17%	16%	6,541	9,932	52%
Total food revenue	3,139	3,083	3,279	6%	4%	11,675	12,615	8%
Total revenues	5,502	5,416	6,018	11%	9%	18,216	22,547	24%
EBITDA	1,531	1,165	1,476	27%	-4%	4,411	5,535	25%
EBITDA margin (%)	28%	22%	25%	3% pts	-3% pts	24%	25%	1% pts
EBIT	766	390	719	84%	-6%	1,279	2,512	96%
EBIT margin (%)	14%	7%	12%	5% pts	-2% pts	7%	11%	4% pts
Net Profit from Operation	498	73	297	307%	-40%	398	1,120	181%
Extra item: Reverse Asset Impairment net deferred tax and depreciation	-	-	128	NA	NA	-	128	NA
Net Profit (Loss)	498	73	425	482%	-15%	398	1,248	214%
% net profit (loss)	9%	1%	7%	6% pts	-2% pts	2%	6%	4% pts

Note: pts stands for percentage point

HOTEL PERFORMANCE ADJUSTMENT Q4/23:

CORE NET PROFIT FROM OPERATION GROWTH 14% YOY

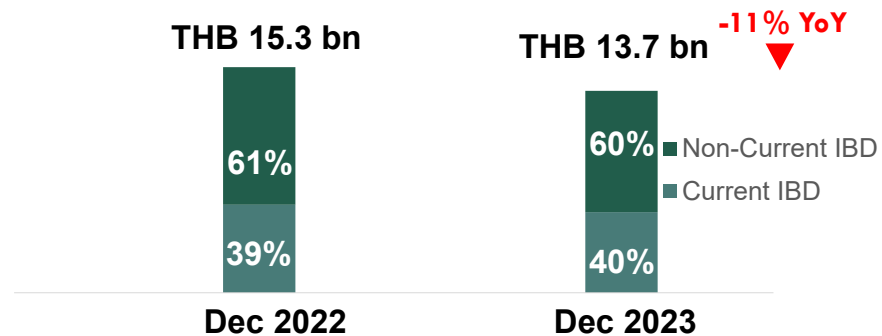
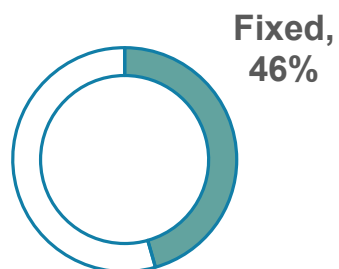
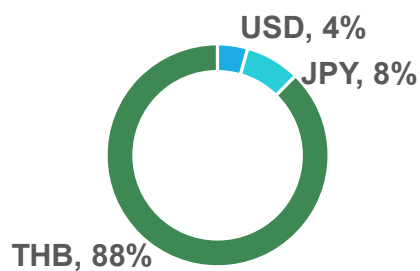
THB million	Q4/22	Q4/23	% Chg YoY
Net Profit from Operation	498	297	-40%
- gain from change in foreign exchange rate	(116)	(13)	-89%
<u>New Lease Agreement</u>			
+ Depreciation and amortization related to TFRS 16 of new lease agreement from Centara Grand Beach Resort and Villars Hua Hin and Centara Grand Osaka	-	43	NA
+ Interest expenses related to TFRS 16 of new lease agreement from Centara Grand Beach Resort and Villars Hua Hin and Centara Grand Osaka	-	66	NA
- Deferred tax income related to new lease agreement from Centara Grand Beach Resort and Villars Hua Hin	-	(8)	NA
<u>Income tax related to deferred tax from Loss Carry Forward</u>			
+ Income tax related to deferred tax expense from Loss Carry Forward in first 9M record in Q4	25	81	224%
Total Adjustment	25	182	628%
Core Net Profit from Operation	407	466	14%

GEARING RATIO & DEBT COMPONENT:

FY23 AVERAGE FINANCE COST OF 3.7%, SIGNIFICANT AN INCREASE IN FIXED RATE PROPORTION

Gearing ratio	Dec 2022	Dec 2023
Interest bearing debt/Equity	1.2	1.4
Interest-bearing Debt (excluding lease liabilities) / Equity	0.8	0.7

Total interest-bearing debt (Excluding Lease Liabilities)



Note: IBD = Interest Bearing Debt

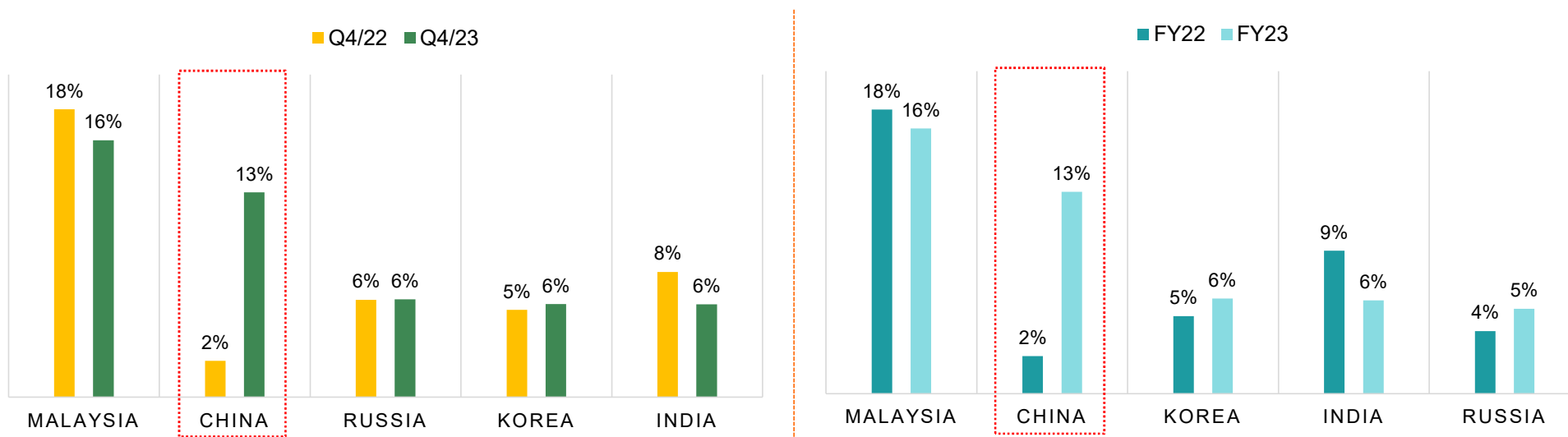
HOTEL BUSINESS OVERVIEW: Q4/23



THAILAND TOURISM OVERVIEW Q4/23 & FY23:

CONTINUED GROWTH MOMENTUM ACROSS THE BOARD MAINLY DRIVEN BY ASIAN

Top 5: Total Tourist Arrivals by Nationality (% of total arrivals)



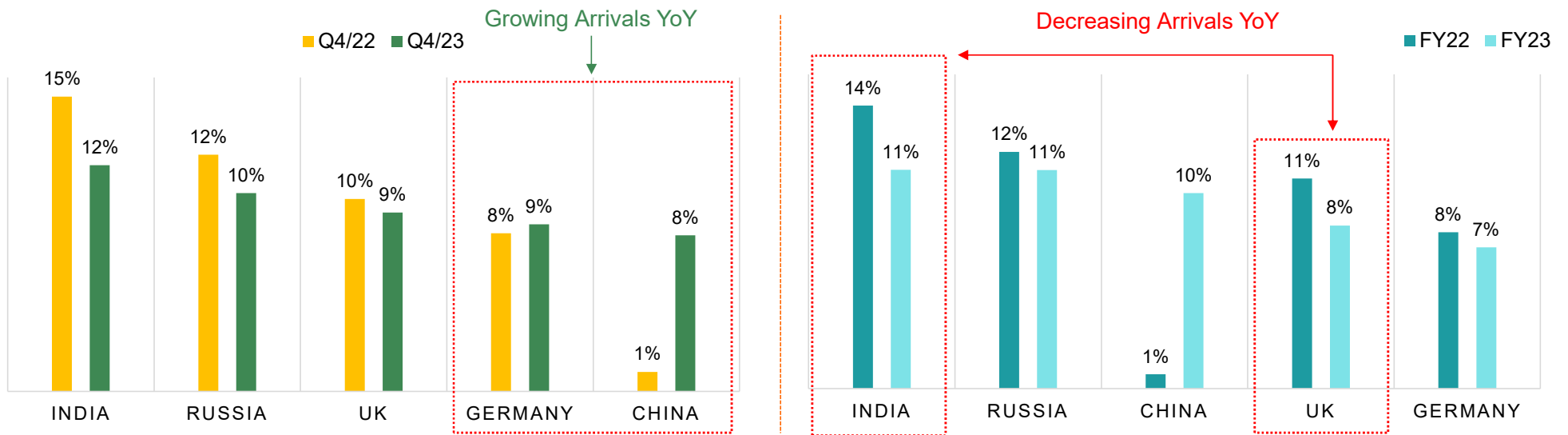
Unit: Million	Q4/22	Q4/23	Growth YoY	FY22	FY23	Growth YoY
Total Arrivals	5.43	8.10	49%	11.1	28.2	154%

Source: Ministry of Tourism and Sport, Thailand

MALDIVES TOURISM OVERVIEW Q4/23 & FY23:

THE GROWTH DRIVEN BY CHINA YOY IN 2H23

Top 5: Total Tourist Arrivals by Nationality (% of total arrivals)



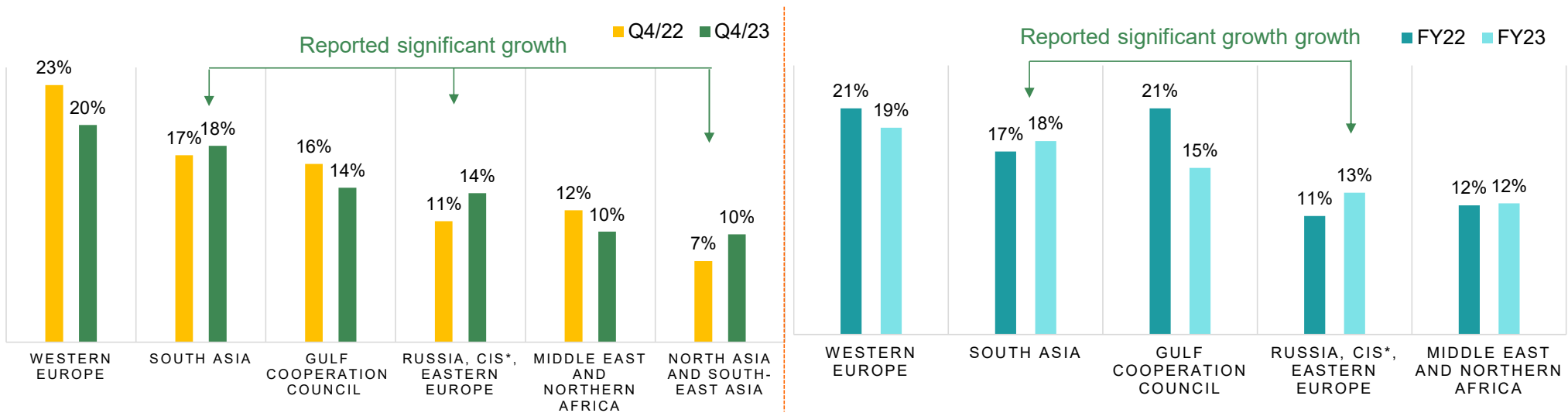
Unit: Persons	Q4/22	Q4/23	Growth YoY	FY22	FY23	Growth YoY
Total Arrivals	0.48	0.52	7%	1.68	1.88	12%

Source: Ministry of Tourism, Maldives

DUBAI TOURISM OVERVIEW Q4/23 & FY23:

THE GROWTH DRIVEN BY NORTH & SOUTHEAST ASIA, RUSSIA CIS*, EASTERN EUROPE, AND SOUTH ASIA

Top 5: Total Tourist Arrivals by Nationality (% of total arrivals)



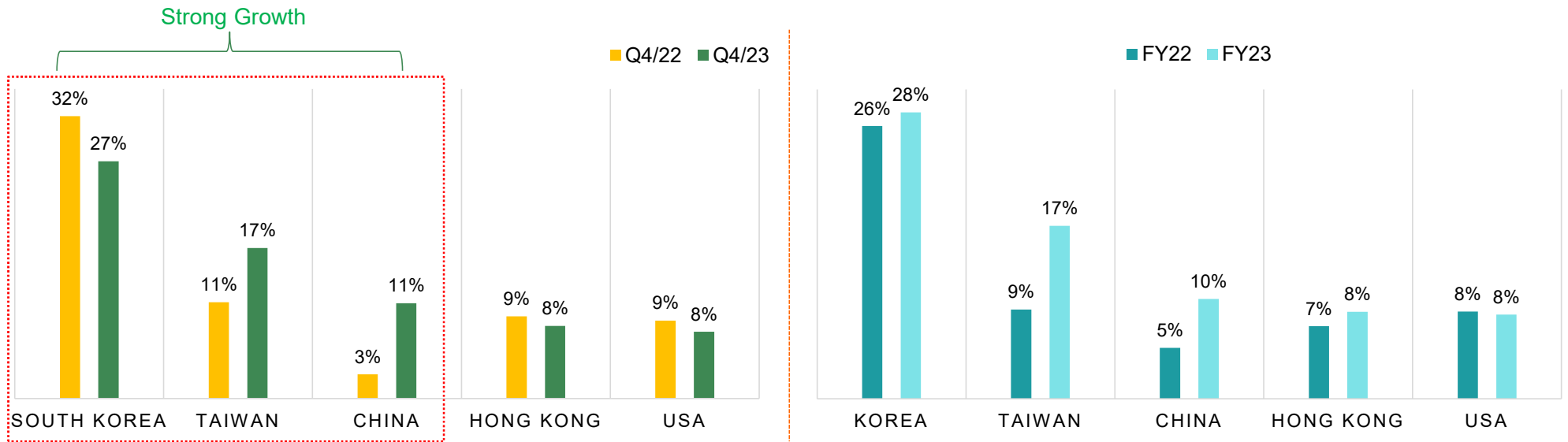
Unit: Persons	Q4/22	Q4/23	Growth YoY	FY22	FY23	Growth YoY
Total Arrivals	4.24	4.76	12%	14.36	17.15	19%

Source: Dubai Economy and Tourism
 Note: *CIS stands for the Commonwealth of Independent States

JAPAN TOURISM OVERVIEW Q4/23 & FY23:

EXPONENTIALLY GROWTH YOY WITH KEY CONTRIBUTIONS FROM ASIAN

Top 5: Total Tourist Arrivals by Nationality (% of total arrivals)



Unit: Persons	Q4/22	Q4/23	Growth YoY	FY22	FY23	Growth YoY
Total Arrivals	2.80	7.69	174%	3.83	25.07	554%

Source: Japan National Tourism Organization

HOTEL PORTFOLIO 21,027 ROOMS

MORE OVERSEAS DIVERSIFICATION

Number of hotels

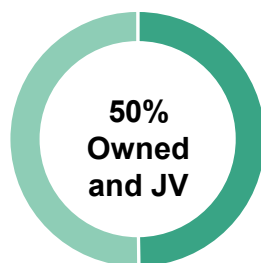
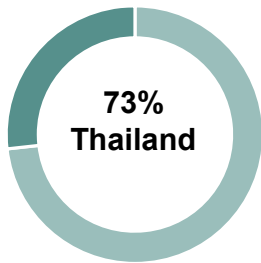
	In operation			Pipeline			Grand total
	Thailand	Overseas	Total	Thailand	Overseas	Total	
Owned and JV	16	4	20	-	2	2	22
Managed	25	6	31	13	29	42	73
Total	41	10	51	13	31	44	95

Number of rooms

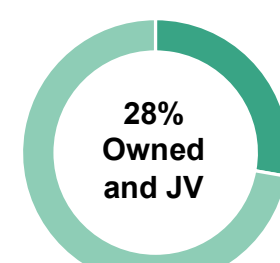
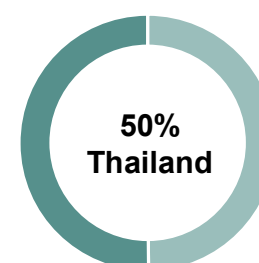
	In operation			Pipeline			Grand total
	Thailand	Overseas	Total	Thailand	Overseas	Total	
Owned and JV	4,192	1,374	5,566	-	287	287	5,853
Managed	3,985	1,615	5,600	2,309	7,265	9,574	15,174
Total	8,177	2,989	11,166	2,309	7,552	9,861	21,027

As of December 2023

In operation by rooms



Total portfolio by rooms



PIPELINE – 9,861 ROOMS:

SOUTHEAST ASIA ACCOUNTS FOR 76% OF PIPELINE

Summary of pipeline

# of rooms	Owned and JV		Managed Hotels			Total
	2024	2025	2024	2025	2026 onwards	
China					596	596
Laos			100	270	548	918
Maldives	145	142			231	518
Myanmar					402	402
Qatar					761	761
Turkey					449	449
Thailand			211	619	1,479	2,309
Vietnam				977	2,931	3,908
Total Rooms	145	142	311	1,866	7,397	9,861
Total Hotels	1	1	4	8	30	44

Number of hotels as of December 2023

Number of rooms by region

East Asia

China 596 keys

West Asia

Turkey 449 keys

Southeast Asia

Laos, Myanmar, Vietnam, and Thailand 7,537 keys

South Asia

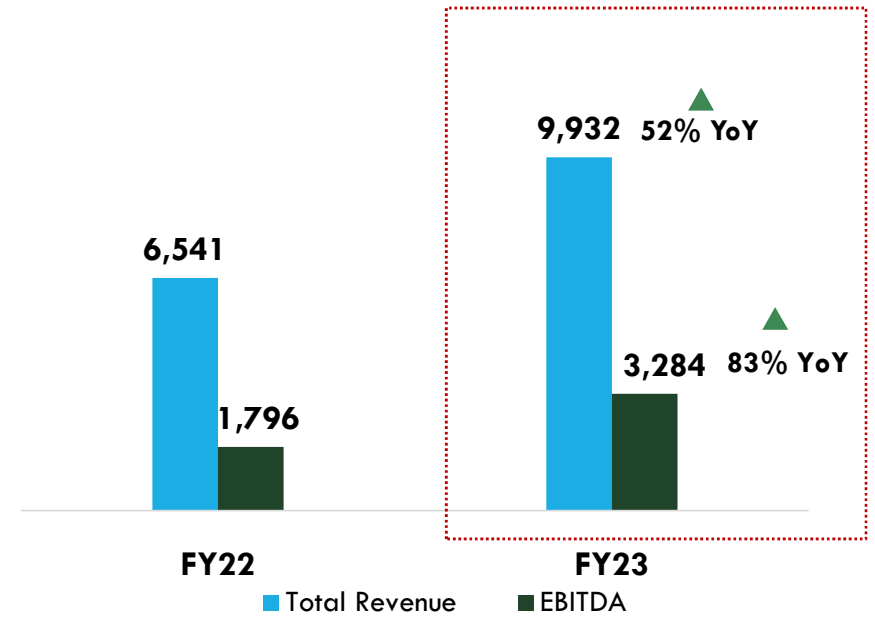
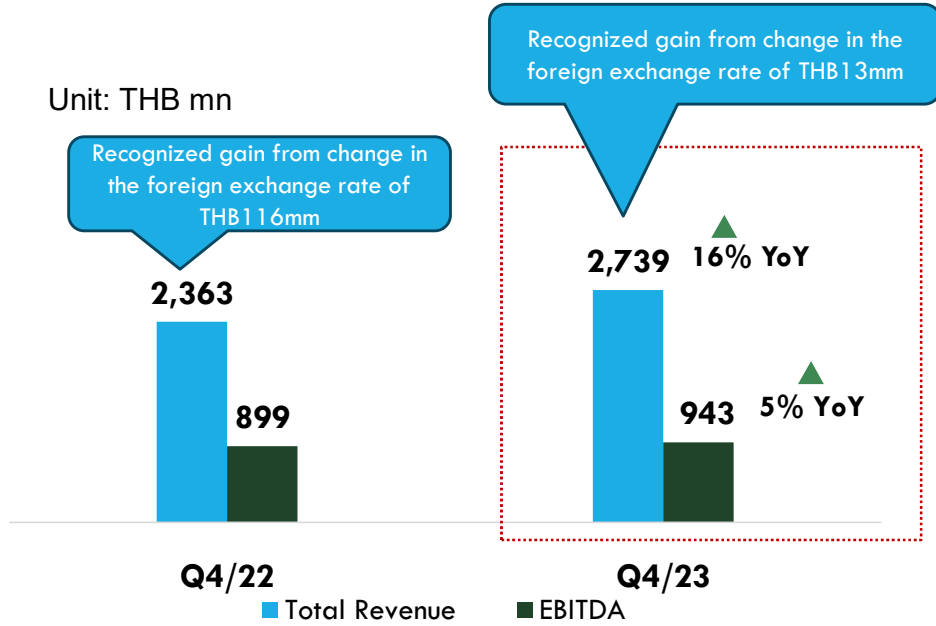
Maldives 518 keys

Middle East

Qatar 761 keys

HOTEL PERFORMANCE:

FY23 SUSTAINABLE RECOVERY MAINLY DRIVEN BY THAILAND'S PROPERTIES



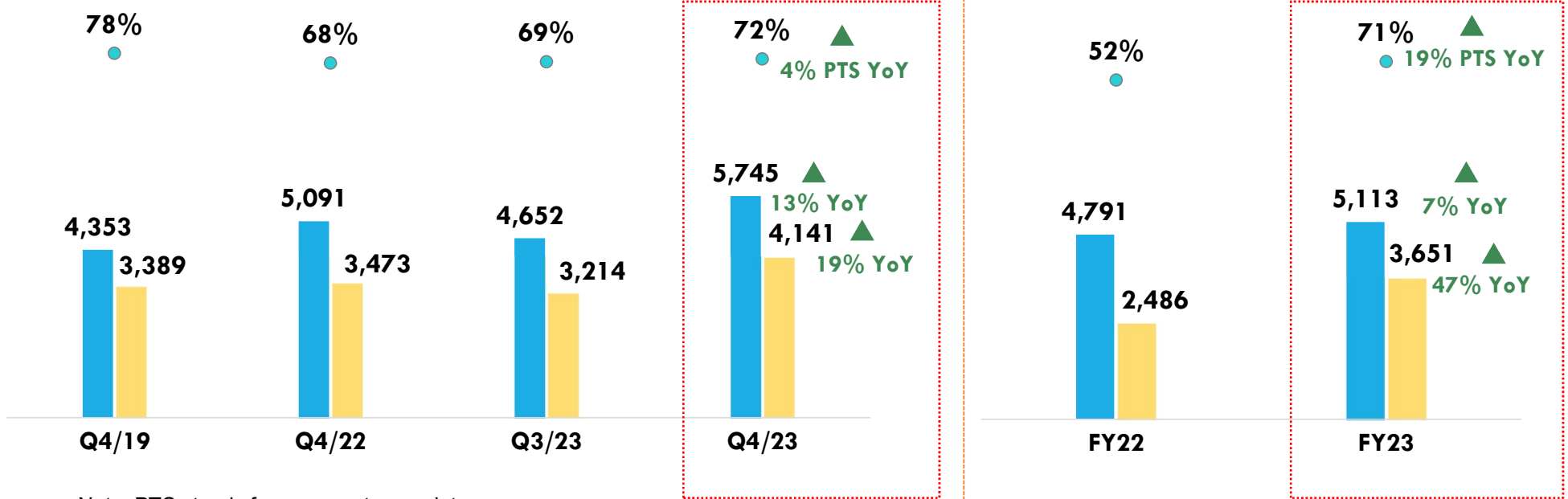
Margin	Q4/22	Q4/23
EBITDA	38.1%	34.4%
Excl. FX	34.9%	34.1%

Period	Margin
FY22	27.5%
FY23	33.1%

TOTAL OWN PORTFOLIO:

Q4/23 REVPAR INCREASED BY 19% YOY DRIVEN BY THAILAND AND DUBAI

■ Average Room Rate (ARR) ■ Revenue Per Available Room (RevPar) ● Occupancy (OCC)

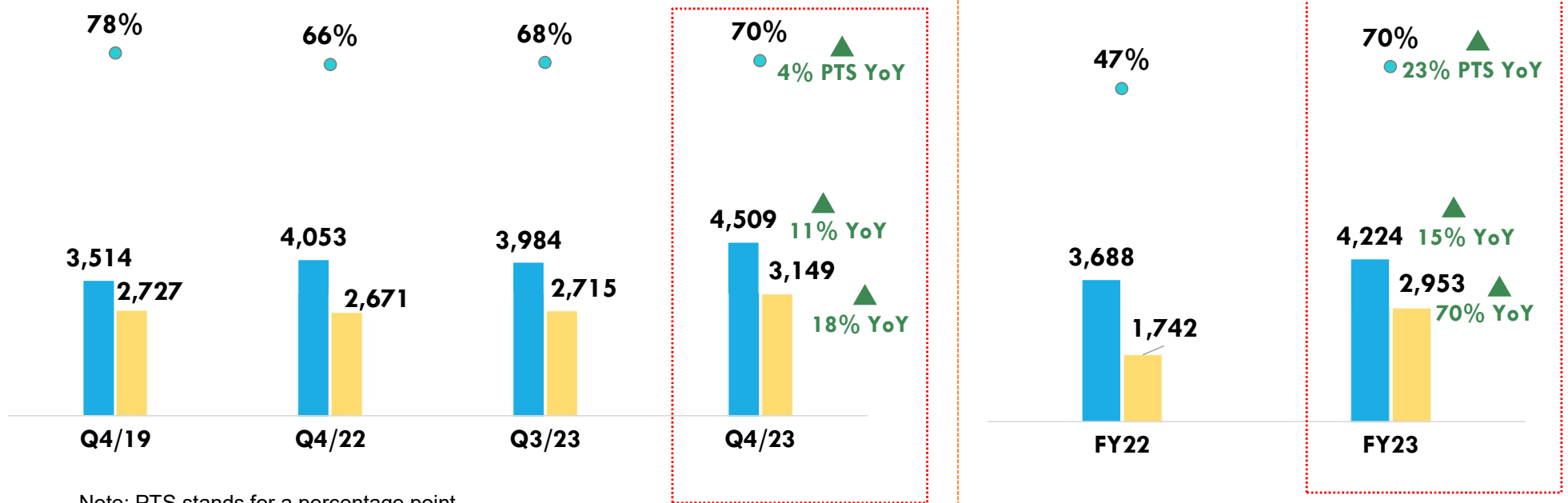


Note: PTS stands for a percentage point

THAILAND PORTFOLIO:

Q4/23 REVPAR INCREASED BY 18% YOY MAINLY FROM PHUKET, SAMUI, KRABI, HAT YAI, AND BANGKOK

■ Average Room Rate (ARR) ■ Revenue Per Available Room (RevPar) ● Occupancy (OCC)

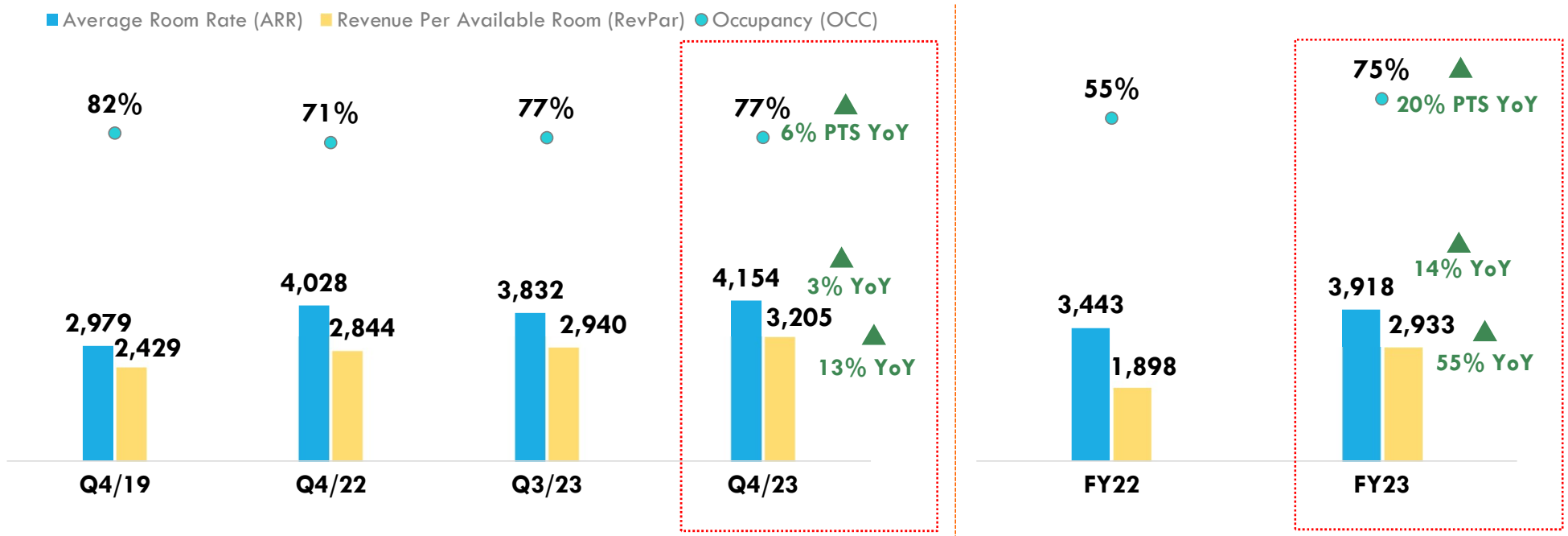


Note: PTS stands for a percentage point

BANGKOK PORTFOLIO :

Q4/23 REVPAR INCREASED BY 13% YOY DRIVEN BY PERFORMANCE OF CENTARA GRAND AT CENTRAL PLAZA LADPRAO, BANGKOK

■ Average Room Rate (ARR) ■ Revenue Per Available Room (RevPar) ● Occupancy (OCC)

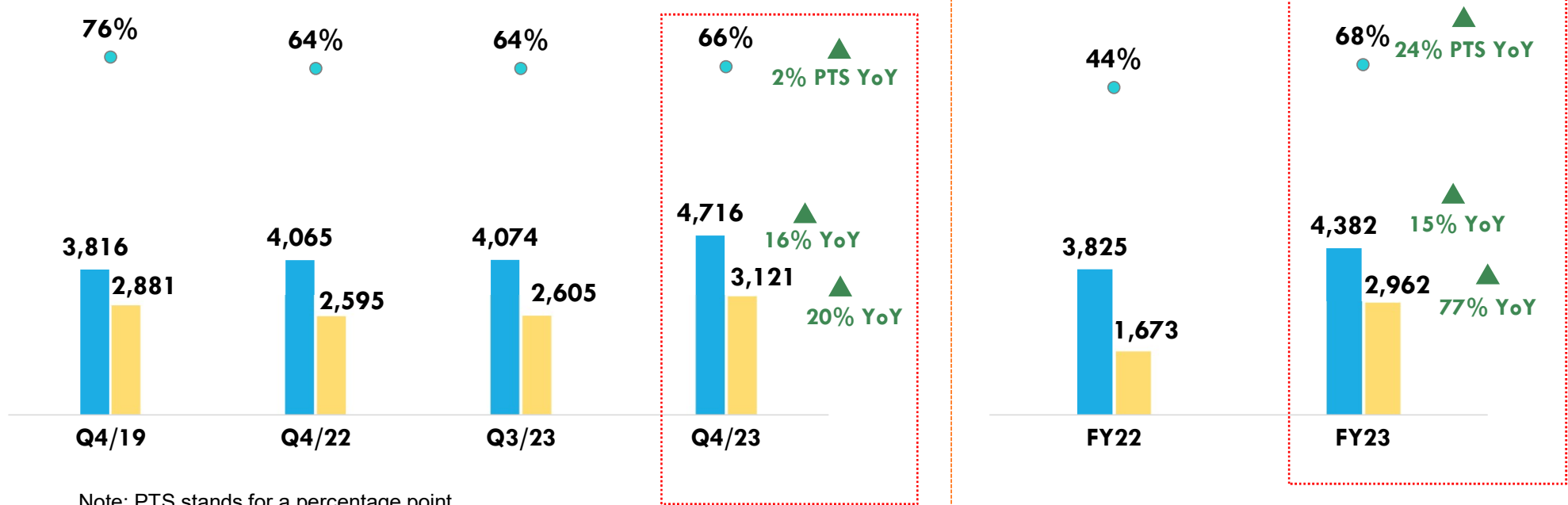


Note: PTS stands for a percentage point

UPCOUNTRY PORTFOLIO:

Q4/23 REVPAR INCREASED BY 20% YOY DRIVEN BY ROOM RATE

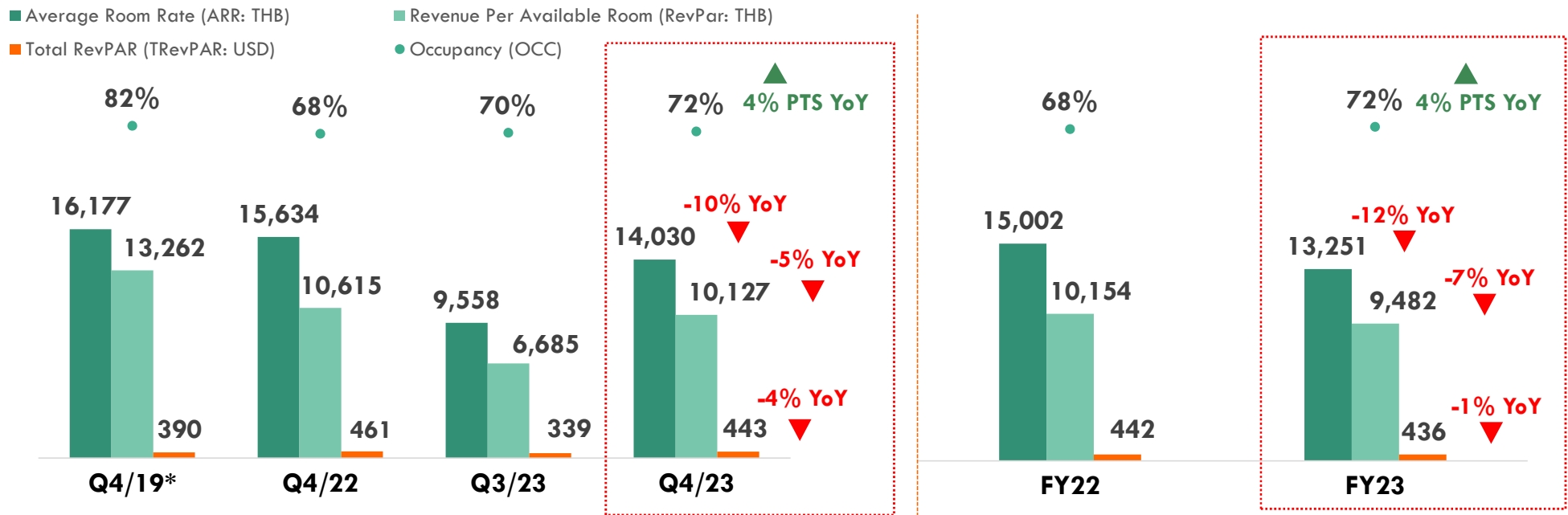
■ Average Room Rate (ARR) ■ Revenue Per Available Room (RevPar) ● Occupancy (OCC)



Note: PTS stands for a percentage point

MALDIVES PORTFOLIO:

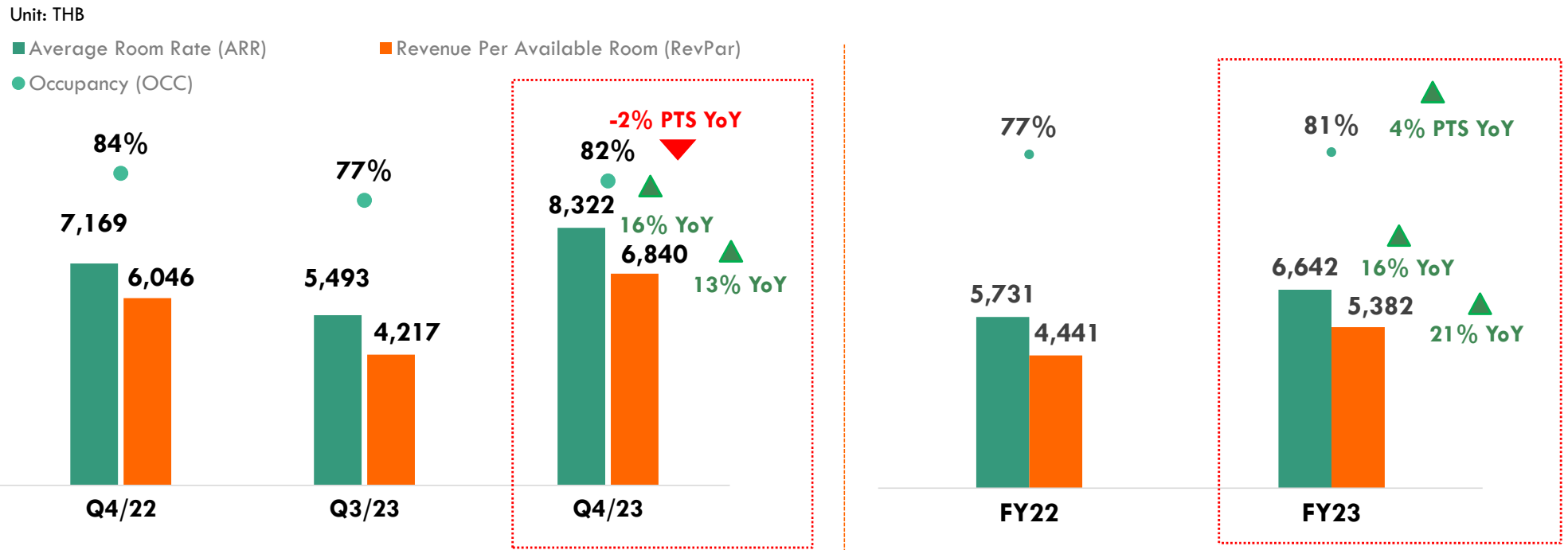
Q4/23 REVPAR SLIGHTLY SOFTEN FROM Q4/22



Note: *Q4/19 F&B included in Room Revenue
PTS stands for a percentage point

DUBAI PORTFOLIO:

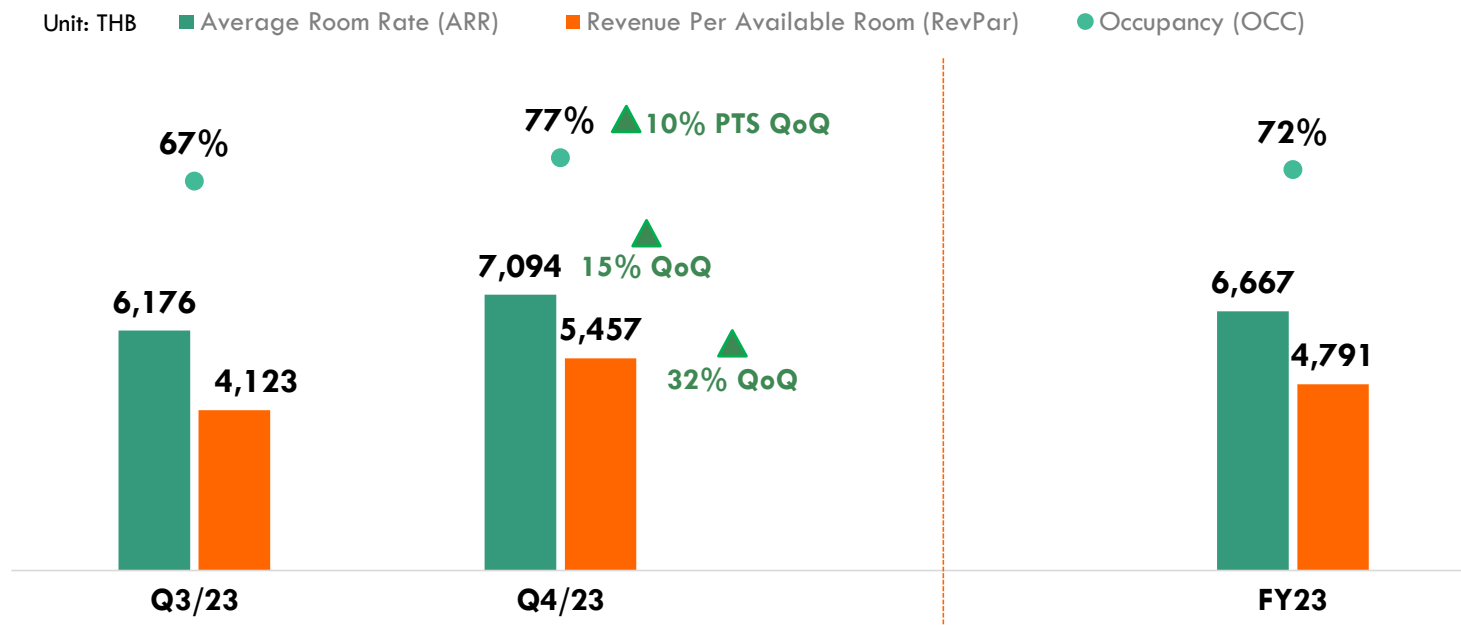
Q4/23 REVPAR INCREASED BY 13% YOY DRIVEN BY ROOM RATE



Note: PTS stands for a percentage point

JAPAN PORTFOLIO:

REVPAR INCREASED BY 32% QOQ ACCORDING TO HIGH SEASON

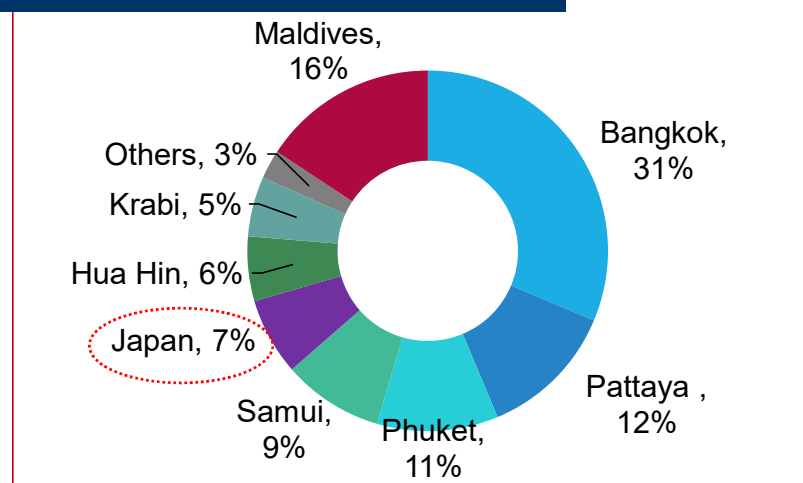


Note: PTS stands for a percentage point

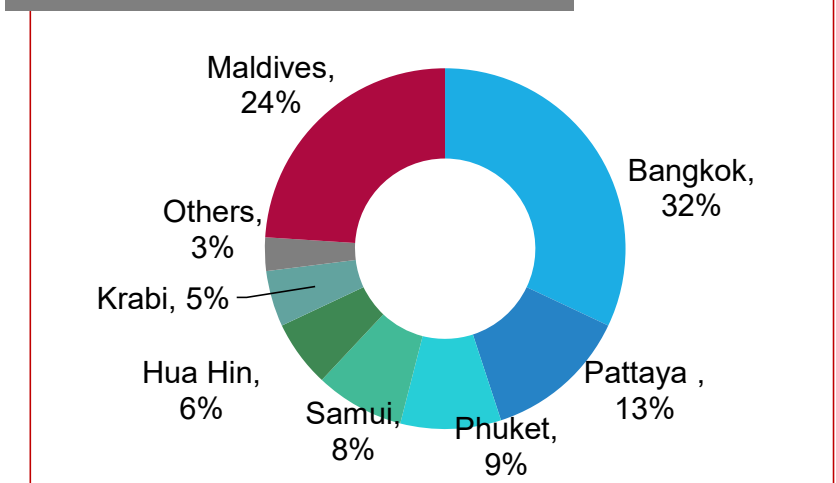
TOTAL HOTEL REVENUE BREAKDOWN BY REGION:

FY23 REVENUE IMPROVEMENT YOY ACROSS THE BOARD

FY23 Total revenue breakdown



FY22 Total revenue breakdown



FY23	Bangkok	Maldives	Phuket	Pattaya	Hua Hin	Samui	Krabi
% RevPar growth YoY	55%	-7%	131%	45%	42%	99%	73%

Note: Excluded Centara Mirage Beach Resort Dubai since it is JV and using equity method.

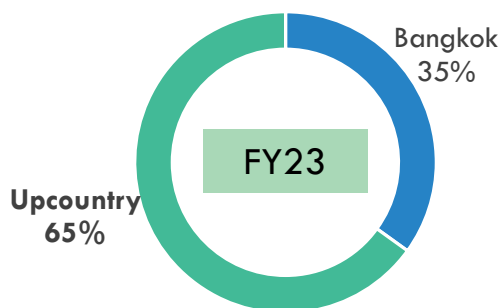
FOOD BUSINESS OVERVIEW: Q4/23



AS OF 31 DEC 23: 1,621 OUTLETS, +41 (3% GROWTH YOY)

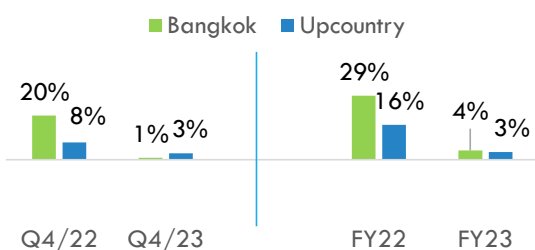
Key Expansion: KFC, Auntie Anne's, Shinkanzen, Salad Factory, Arigato (shop-in-shop)

Number of outlets by location



Note: Brands in Thailand only

SSS: Bangkok vs Upcountry



Note: Figures are for CRG only (excl. JVs)

Brands	# of outlets	Change yoy
11 Franchised brands		
KFC	335	+16
Mister Donut	463	-6
Auntie Anne's	225	+16
Ootoya	48	+1
Pepper Lunch	49	-2
Chabuton/ Kagetsu Arashi	16	-1
Yoshinoya	26	-5
Tenya	12	-
Katsuya	59	-1
Cold Stone	16	-
Kiani	1	+1
Total	1,250	+19

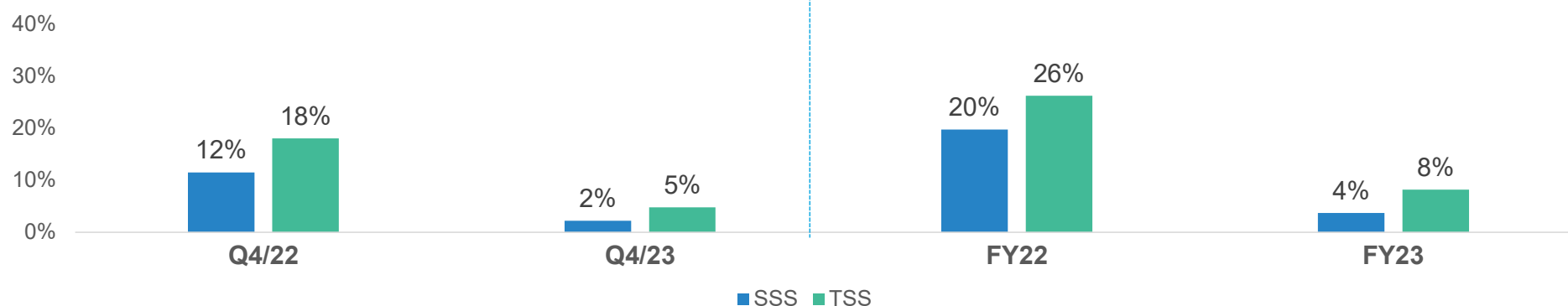
* Excluding outlets under management contract

Brands	# of outlets	Change yoy
5 Owned brands		
The Terrace*	4	-3
Aroi Dee	11	-19
Kowlune	1	-
Arigato	210	+25
Grab Kitchen by Every Food	6	-12
Total	232	-9
5 Joint Ventures' brands		
Salad Factory	39	+9
Brown Café	10	-1
Café Amazon – Vietnam	25	+7
Somtam Nua	8	+3
Shinkanzen Sushi/ Nak-La Mookata	57	+13
Total	139	+31
Grand Total	1,621	+41

SAME STORE SALE & TOTAL SYSTEM SALE GROWTH:

Top brands, primarily KFC, Auntie Anne's, and Ootoya continue driving sales growth for both Q4 and FY2023.

Same store sales (SSS) and Total system sales (TSS) growths YoY*



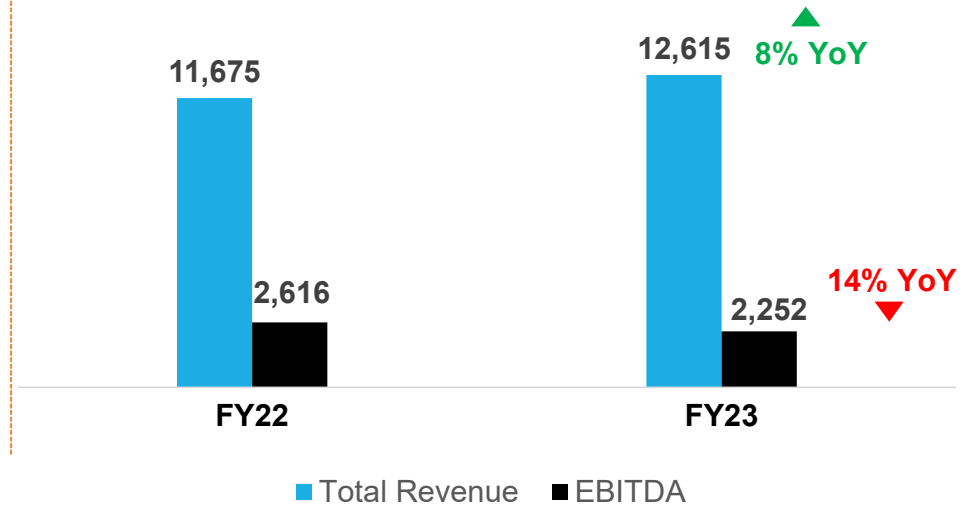
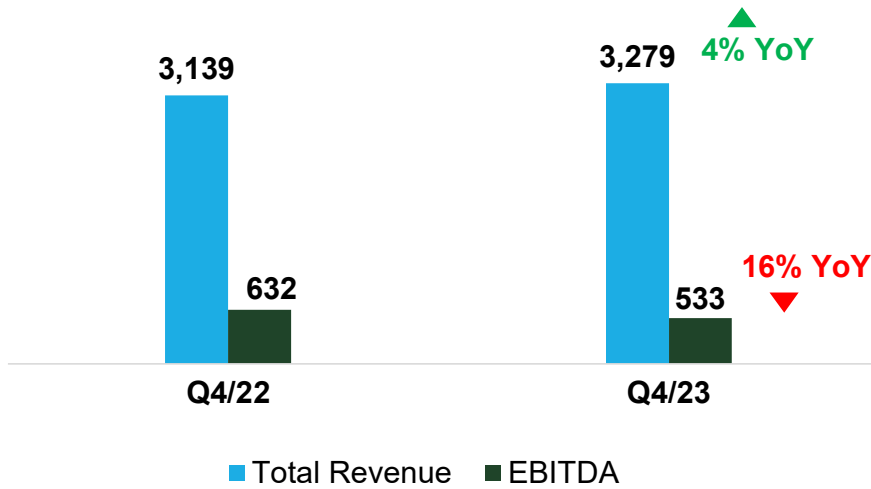
	SSS		TSS		SSS		TSS	
	Q4/22	Q4/23	Q4/22	Q4/23	FY22	FY23	FY22	FY23
Top 4 brands	11%	3%	16%	8%	17%	4%	23%	9%
Others	16%	-6%	28%	-9%	39%	-1%	46%	1%
Total Average	12%	2%	18%	5%	20%	4%	26%	8%

Note: Figures above are for CRG only (excluding Joint Ventures brands (Salad Factory, Brown Café, Somtam Nua, Shinkanzen Sushi and Café Amazon - Vietnam))

FOOD FINANCIAL PERFORMANCE:

Profit margin declined YoY due to an increase in electricity prices, and provision of assets, particularly the cloud kitchen.

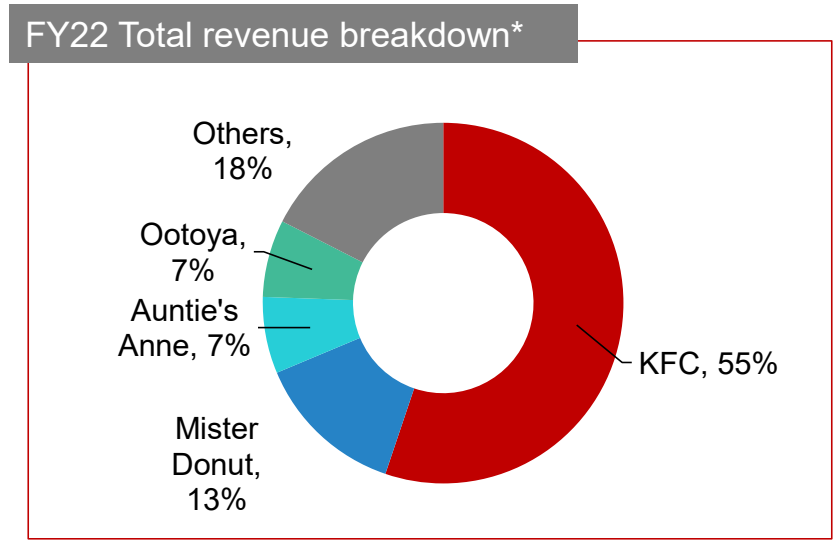
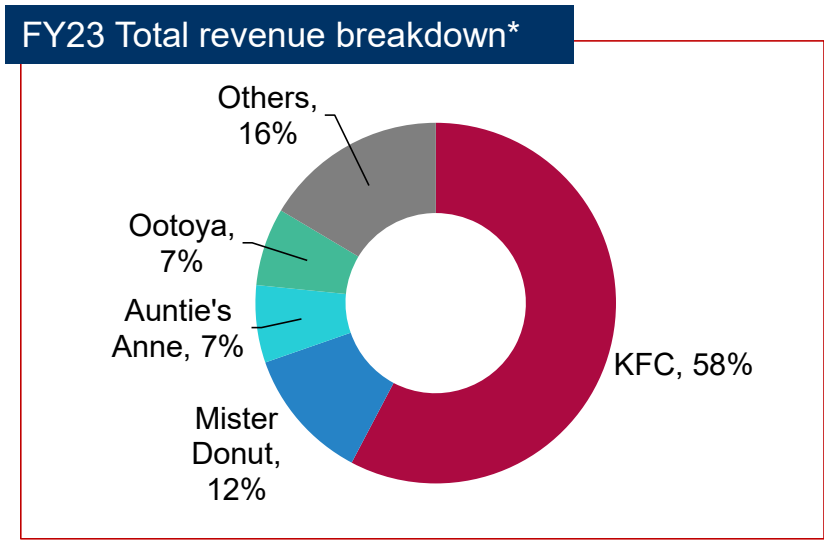
Unit: THB mn



Margin	Q4/22	Q4/23
EBITDA	20.1%	16.3%

	FY22	FY23
EBITDA	22.4%	17.8%

TOTAL FOOD REVENUE BY KEY BRANDS:



Note: Figures above are for CRG only (excluding Joint Ventures brands (Salad Factory, Brown Café, Somtam Nua, Shinkanzen Sushi and Café Amazon - Vietnam))

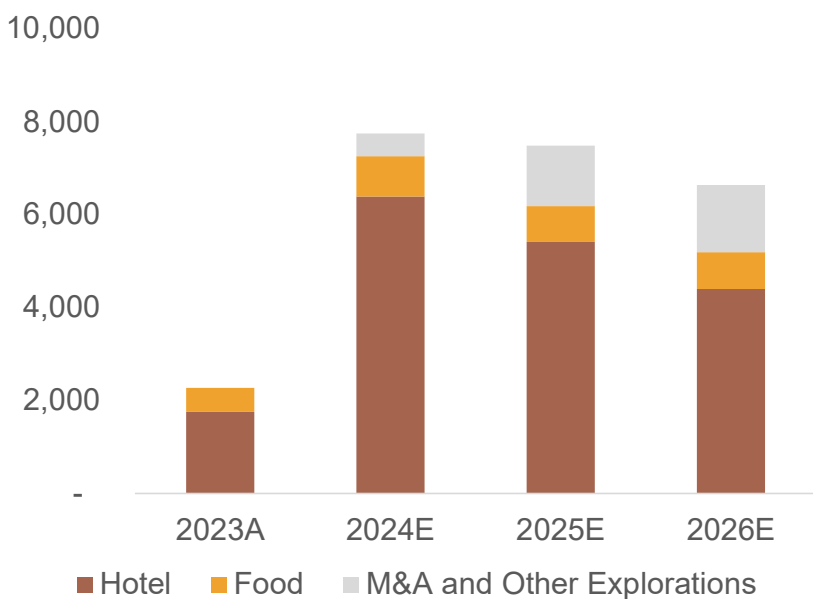
CAPEX PLAN & 2024 GUIDANCE



CAPEX PLAN:

FOCUS ON RENOVATION & COMPLETING NEW HOTELS FOR GROWTH IN NEXT 3 YEARS

Investment (THB mn)



	2023	2024	2025	2026
Renovation & Enhancement	Annual renovation of existing hotels and CRG's outlet expansion			
		Renovation Centara Karon		
		Renovation Centara Grand Mirage		
			Renovation/ Expansion of Centara Grand Hua Hin	
New Investment	2 new hotels in Maldives			
Explorations	Hotel investment opportunities			
	M&A or New franchise food brands			

2024 GUIDANCE

	2024E
Hotel – Included Dubai	
Occupancy Rate (%)	70% - 73%
RevPar (THB)	4,000 – 4,300
Food – Excluded JVs	
SSS	3% - 5%
TSS	8% - 11%
Number of outlets all brands	80 – 95 Outlets

- **Hotel business: key drivers**
 - Sustainable growth of 5-star and luxury hotels in Thailand and Centara Mirage Beach Resort Dubai
 - The recovery of Maldives partially from a low base in Q2-Q3 last year and the recovery of China market
 - Centara Grand Osaka’s performance for the 1st full year of operation & in 2H/24, an expected a positive impact of preparation for hosting the World EXPO 2025 in Osaka

- **Food business: key drivers**
 - Top 4 brands will be a key growth driver;
 - Focus on profitability improvement;
 - Manage portfolios – bring in 2-3 brands, focus on expansion on high-profit brands, and manage low-performing brands.

SUSTAINABILITY



ESG CERTIFICATION 2023



- SET ESG RATING “A” 2023 by The Stock Exchange of Thailand – 6 consecutive years



- MSCI ESG RATINGS “A” by Morgan Stanley Capital International (MSCI) – 1st Time

Central Plaza Hotel Public Company Limited
Hotels, Resorts & Cruise Lines Industry

Sustainability Yearbook Member

S&P Global Corporate Sustainability
Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 60/100
Score date: February 7, 2024
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>

S&P Global



- S&P Sustainability Yearbook Member – 1st time

DISCLAIMER

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APPENDIX

STRUCTURE OF CENTARA MIRAGE BEACH RESORT DUBAI

Central Plaza Hotel PCL & Subsidiary

40% holding
+ Shareholder Loan

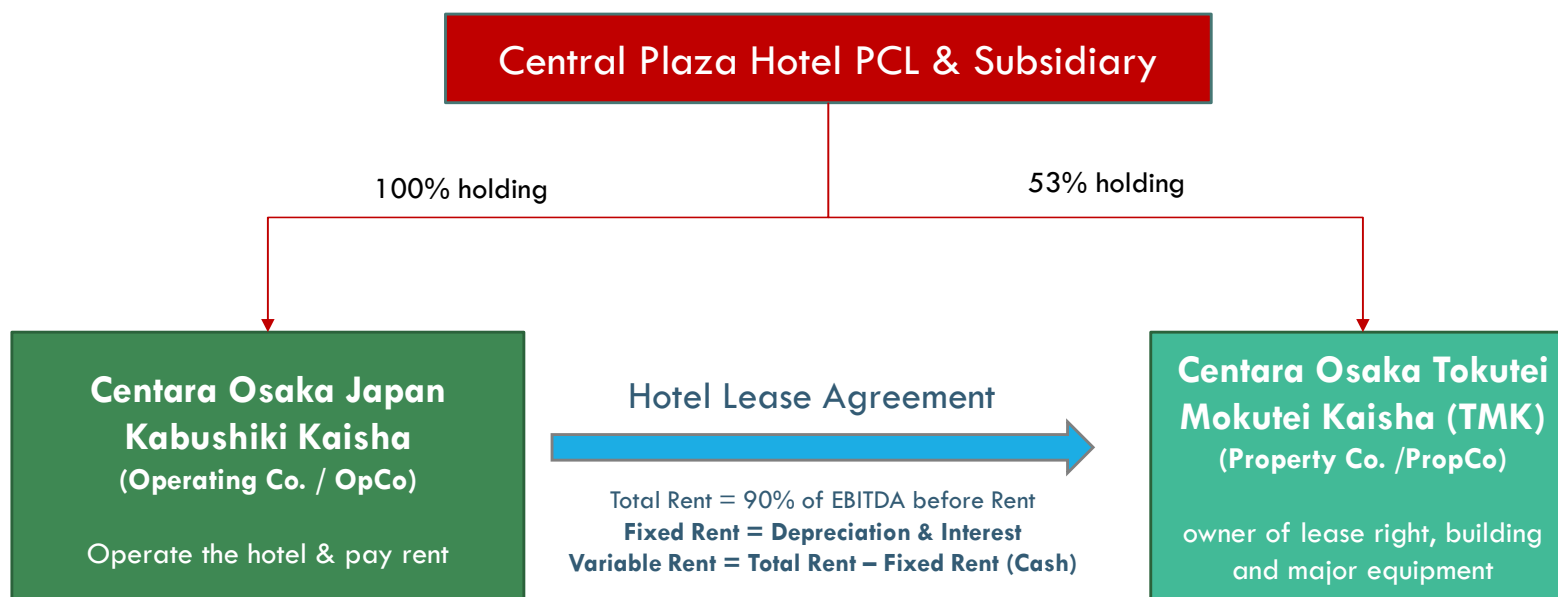
**Nakheel CT Deira Islands
Hotel FZCO**

- Owner of land, building & all assets
- Operate the hotel

Equity Method in CENTEL Financial Statement

1. Interest from Shareholder Loan
2. Management Fees
3. Gain/Loss from JV = 40% of NPAT

STRUCTURE OF CENTARA GRAND HOTEL OSAKA



Consolidation in CENTEL Financial Statement

1. Revenue from operation
2. Expense from operation
3. EBITDA from operation
4. NPAT from operation

Equity Method in CENTEL Financial Statement

1. Gain/Loss from JV = 53% of NPAT

SUMMARY OF RECOGNITION IN DUBAI & OSAKA AT CENTEL

	Centara Mirage Dubai	Centara Grand Osaka		
		Property Company	Operating Company	Total
Revenue from Operation	-	-	X	Operating Company
Expenses from Operation	-	-	X	Operating Company
Management Fees	X	-	Eliminate	-
Interest from Shareholder Loan	X	-	-	-
Gain/Loss from JV	X	X	-	Property Company
NPAT from Operation	-	-	X	Operating Company

BREAKDOWN PERFORMANCE OF DUBAI & OSAKA AT CENTEL

	Q4/23				FY23			
	Centara Mirage Dubai	Centara Grand Osaka			Centara Mirage Dubai	Centara Grand Osaka		
		Property Company	Operating Company	Total		Property Company	Operating Company	Total
Management Fees	39	-	-	-	116	-	-	-
Interest from Shareholder Loan	64	-	-	-	244	-	-	-
Gain/Loss from JV	20	-3	-	-3	-36	-22	-	-22
NPAT from Operation	-	-	14	14	-	-	-81*	-81
Total	123	-3	14	11	324	-22	-81	-103

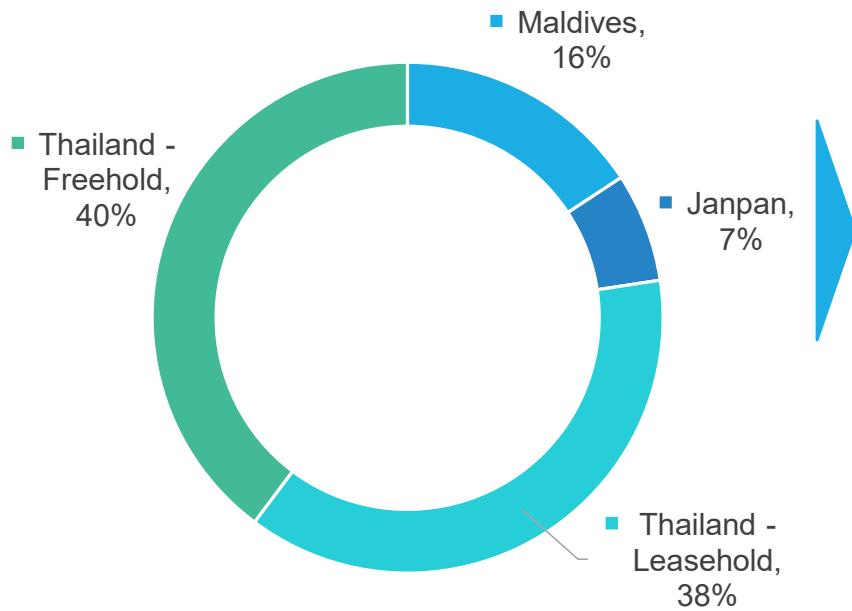
*excl. preopening expense = 101MB

FOOD BUSINESS: % HOLDING IN JOINT VENTURES AND ACCOUNTING TREATMENT

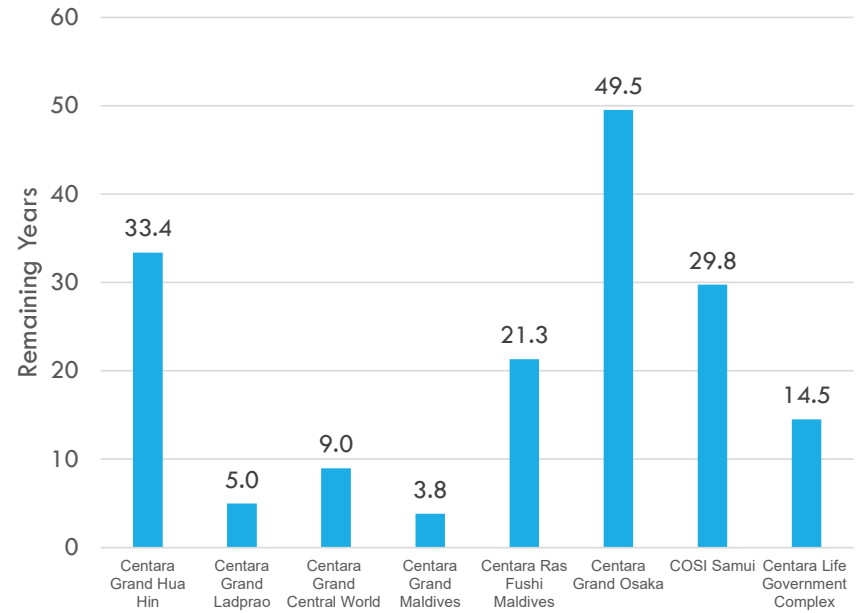
Brand	% Holding	Accounting Treatment
Brown Café	51%	Consolidation
Somtam Nua	85%	Consolidation
Salad Factory	51%	Equity Method
Café Amazon – Vietnam	40%	Equity Method
Shinkanzen Sushi/ Nak-La Mookata	51%	Equity Method

HOTEL REVENUE BY ASSET TYPE (FREEHOLD & LEASEHOLD)

Total Revenue Contribution 2023



Remaining leasehold life for Thailand hotels as of December 31, 2023



HOTELS IN OPERATION AS OF 31 DECEMBER 2023 (1/4)

	Own hotels	Stars	Opened	# of Rooms	% Ownership	Location
1	Centara Grand at Central Plaza Ladprao Bangkok	5	Q2/83	565	100%	Thailand
2	Centara Grand Beach Resort & Villas Hua Hin	5	Q1/86	251	64%	Thailand
3	Centra Life Hotel Mae Sot	3	Q4/89	113	100%	Thailand
4	Centara Hotel Hat Yai	4	Q4/95	248	100%	Thailand
5	Centara Reserve Samui	Luxury	Q4/21	184	25% in Property Fund	Thailand
6	Centara Villas Samui	4	Q2/00	102	100%	Thailand
7	Centara Villas Phuket	4	Q2/00	72	100%	Thailand
8	Centara Grand Beach Resort & Villas Krabi	5	Q4/05	192	100%	Thailand
9	Centara Kata Resort Phuket	4	Q2/06	163	100%	Thailand
10	Centara Karon Resort Phuket	4	Q2/06	335	100%	Thailand
11	Centara Grand at CentralWorld	5	Q4/08	509	100%	Thailand
12	Centara Grand Mirage Beach Resort Pattaya	5	Q4/09	553	100%	Thailand

HOTELS IN OPERATION AS OF 31 DECEMBER 2023 (2/4)

	Owned hotels	Stars	Opened	# of Rooms	% Ownership	Location
13	Centara Grand Island Resort & Spa Maldives	5	Q4/09	112	74%	Maldives
14	Centara Grand Beach Resort Phuket	5	Q4/10	261	100%	Thailand
15	Centara Ras Fushi Resort & Spa Maldives	4	Q1/13	140	75%	Maldives
16	COSI Samui Chaweng Beach	Affordable lifestyle	Q1/17	150	100%	Thailand
17	Centara Life Government Complex Hotel & Convention Centre Cheang Watthana	3	Q4/12	212	100%	Thailand
18	Cosi Pattaya Wong Amat Beach	Affordable lifestyle	Q4/19	282	100%	Thailand
19	Centara Mirage Beach Resort Dubai	4	Q4/21	607	40%	Dubai
20	Centara Grand Osaka, Japan	5	Q3/23	515	53%	Japan
	Total owned hotels			5,566		

HOTELS IN OPERATION AS OF 31 DECEMBER 2023 (3/4)

	Managed hotels	Stars	Opened	# of Rooms	Country
21	Centara Chaan Talay Resort & Villas Trat	4	Q1/08	43	Thailand
22	Centara Hotel & Convention Centre Udon Thani	4	Q2/10	259	Thailand
23	Centara Q Resort Rayong	4	Q2/10	41	Thailand
24	Waterfront Suites Phuket by Centara	Residence	Q1/11	39	Thailand
25	Centara Anda Dhevi Resort & Spa Krabi	4	Q4/11	135	Thailand
26	Centara Pattaya Hotel	4	Q4/11	226	Thailand
27	Centara Nova Hotel & Spa Pattaya	4	Q4/11	79	Thailand
28	Centara Koh Chang Tropicana Resort	4	Q2/12	157	Thailand
29	Centara Watergate Hotel & Spa Bangkok	4	Q2/13	281	Thailand
30	Centara Ceysands Resort & Spa Srilanka	4	Q2/14	165	Sri Lanka
31	Centara Life Avenue Hotel Pattaya	3	Q4/14	51	Thailand
32	Centara Life Maris Resort Jomtien	3	Q1/16	282	Thailand
33	Centara Life Phu Pano Resort Krabi	3	Q4/16	158	Thailand
34	Centara Azure Hotel Pattaya	4	Q4/16	96	Thailand
35	Centara Muscat Hotel	4	Q2/17	152	Oman
36	Centara West Bay Residences & Suites Doha	Residence	Q4/18	172	Qatar

HOTELS IN OPERATION AS OF 31 DECEMBER 2023 (4/4)

	Managed hotels	Stars	Opened	# of Rooms	Country
37	Centara Sonrisa Residence and Suites Sriracha	Residence	Q2/19	145	Thailand
38	Maikhao Hotel	Boutique	Q3/19	142	Thailand
39	Maikhao Dream Villa Resort & Spa	Boutique	Q3/19	22	Thailand
40	Centara Ao Nang Beach Resort & Spa Krabi	4	Q4/19	179	Thailand
41	Centara Life Cha Am Beach Resort Hua Hin	3	Q3/20	188	Thailand
42	Muscat Dunes Hotel managed by Centara	Economy	Q3/20	78	Oman
43	COSI Krabi Ao Nang Beach	Affordable lifestyle	Q4/20	142	Thailand
44	Roukh Kiri Khaoyai	Boutique	Q4/20	12	Thailand
45	Centara Mirage Resort Mui Ne	4	Q3/21	984	Vietnam
46	Al Hail Waves Hotel	4	Q1/22	64	Oman
47	Centara Riverside Hotel Chiang Mai	4	Q2/22	526	Thailand
48	Centara Korat	4	Q3/22	218	Thailand
49	Centara Life Hotel Bangkok Phra Nakhon	3	Q4/22	180	Thailand
50	Centara Hotel Ubon	4	Q1/23	160	Thailand
51	Centara Ayutthaya	4	Q4/23	224	Thailand
	Total managed hotels			5,600	
	Grand total			11,166	

THANK YOU