

CENTRALPATTANA

Imagining Better Futures For All

Annual Report
2023

(56-1 One Report)



Member of
**Dow Jones
Sustainability Indices**

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**No.1 Real Estate Developer
in Sustainability Globally.**

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Financial Report

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Message from the Board of Directors



Dear Shareholders

In 2023, Central Pattana delivered exceptional growth in financial performance across every business, mainly driven by the retail business which was in line with growing tenants' sales. Our tenants saw their sales fully recovered to pre-Covid level since late 2022, and the growth still persisted especially in the malls with higher foreign tourist footfall traffic. The continued recovery of foreign tourists also led to robust domestic consumption in Thailand during 2023.

Although there were growing concerns regarding slowdown in Thai economy and household debt, the Company's retail business delivered strong performance thanks to the **Retail-Led Mixed-Use Development strategy** which created a complete ecosystem in each project.

Furthermore, Central Pattana's holistic partnership solution for tenants also resulted in growing tenants' sales which led to our growing retail rental revenues as well as collective effort on cost control without compromising on service quality. In addition, the transfer of condominiums from our residential business was also another important driver of the Company's performance in the second half of the year. All in all, Central Pattana reported all-time-high revenues of Baht 46,790 mn and net profit of Baht 15,062 mn, increased by 26% and 40% from the previous year, respectively, in 2023.

Apart from solid revenue growth, the Company's operating profit margin also improved thanks to enhanced operational efficiency, ongoing effective cost control measures, and most importantly improved energy efficiency and green energy consumption as part of the ESG strategy. Moreover, the Company's net interest-bearing debt to equity trended lower implying stronger financial position. This will lead to greater capability to develop new projects and expand existing projects to complete the ecosystem, which will reinforce our position as the top-of-mind destinations for tenants and shoppers.

Strengthened leadership position through Retail-Led Mixed-Use Project

Central Pattana launched 5 new hotels and 5 new residential projects during 2023, which was the highest number of non-retail projects launch to complete the mixed-use project. The Retail-Led Mixed-Use strategy has proven to be fruitful, as hotels and residential projects completed other elements to the retail and overall project. As a result,

the project can offer a completed lifestyle solution to customers (shop-eat-work-play-stay-live), leading to higher traffic and tenants' sales. Following the opening of hotels in Central Ubon and Central Ayutthaya, the Company added 2 more fully-integrated mixed-use in upcountry after the first one at Central Korat in the previous year.

Successful opening of Central Westville, the new landmark in the West of Bangkok

In November 2023, the opening of Central Westville was well-received and the mall has become the popular destination in the West of Bangkok. This new project reflected the Company's vision to elevate the quality of neighborhood, community, people, and environment. Central Westville is the low carbon mall,

which is in line with Central Pattana's ESG strategy to reduce greenhouse gas with semi-outdoor concept and green space. The mall addressed the holistic needs of people, pets, and the planet and the Company's pathway to net zero Carbon, which led to high opening occupancy and rental rate.

"Imagining Success Together" growing sales through partnership with tenants. Top-of-mind location for global brands

The Company is committed to grow our business with tenants' and partners' and aims to provide end-to-end solution for tenants. The **Partner Champion** teams are working their best to offer insights for our partners, from existing partners to global brands that want to enter Thailand. The teams are also working closely with **The 1**, which is the largest loyalty program in Thailand with more than 20 million members, to create best-in-class CRM Program. Through

The 1 and The 1 Biz program, tenants will be able to personalize marketing message to customers and better customize to consumers' needs. Customers can also earn and redeem The 1 points with tenants in Central Pattana's malls who participating in the program. By leveraging on The 1 and our nationwide network of more than 40 malls, tenants can scale up easier with Central Pattana.

Ongoing asset enhancement and renovation programs leading to sustainable performance and asset value

The Company completed the redevelopment of Central Ramindra, which is Central Pattana's second shopping mall (operated since 1993), in the beginning of 2023. The redevelopment has transformed Central Ramindra into the new best landmark in the growing community as a result of the strategic ring extension from the linkage of the MRT Green Line and Pink Line, which brought additional crowd from Ladprao and Paholyothin to Ramindra. In addition, the completion

of Central Westgate renovation also added net leasable area of approximately 10,000 sq.m, parking space, and community space, offering more completed solution to customers' lifestyles. The Company have ongoing plan for asset enhancement and renovation in 2024 to adapt to changing lifestyle and becoming better lifestyle destinations, including the shopping malls under CPNREIT as well to deliver sustainable return to unitholders.

World-class sustainable organization, ranking World's No. 1 in DJSI World among leading 299 property developers globally

Last but not least, the Company remained focus on the impact from our operation to environment as a pathway to Net Zero carbon by 2050. Our actions include reducing energy consumption, installation of solar rooftop, installation of EV charging stations, building green space, and improving waste management. This is not only good for environment, but also enhanced operating efficiency and profitability. The Company maintained its position in the DJSI Emerging Markets for the 10th consecutive year, and remained a member of the S&P Global Sustainability Yearbook for the 6th consecutive year. More importantly, we achieved the highest score and ranked 1st according to S&P Global's sustainability ranking, or Top 1% S&P Global CSA Score.

After the strong recovery from Covid-19, the successful opening of new projects and strong operating performance in 2023 reflected our commitment to create **center of life** for community and region. On behalf of the Board of Directors, we would like to thank all stakeholders - shareholders, customers, tenants, financial institutions, medias, relevant public and private sector, and employees for continuous trust and support for Central Pattana. Central Pattana will continue to conduct our business with good corporate governance along with social, communal and environmental responsibilities for the best benefit of all stakeholders. We hope for all stakeholders' continuing trust and support for future sustainable growth of stakeholders along with Central Pattana.

Mr. Sudhitham Chirathivat

Chairman

Ms. Wallaya Chirathivat

President and Chief Executive Officer

Report of the Audit and Corporate Governance Committee



Dear Shareholders,

The Audit and Corporate Governance Committee comprises three professional independent directors, all qualified according to the Company's criteria. Mr. Winid Silamongkol, who is knowledgeable and duly experienced in auditing financial statements, serves as the Chairman of the Audit and Corporate Governance Committee. Mrs. Jotika Savanananda and Ms. Parnsiree Amatayakul act as members of the Audit and Corporate Governance Committee.

In 2023, there were a total of nine meetings of the Audit and Corporate Governance Committee, where the committee members attended all meetings and consulted with the management, the internal and the external auditors on related matters, as well as obtaining data from the management on related items in the agendas, completely according to the duties and

responsibilities as specified in the Charter of the Audit and Corporate Governance Committee. The committee could freely provide opinions and suggestions as appropriate. The Audit and Corporate Governance Committee reported the operating performance to the meeting of the Board of Directors in seven meetings, with important details of the operating performance and opinions on various matters as follows:

Accuracy, Completeness, and Credibility of Financial Reports

The Committee reviewed quarter and annual financial statements, as well as important accounting policies in compliance with financial reporting standards, in line with important audit issues specified in the reports of external auditors. The Committee also considered the scopes, audit methods, and issues in consultation with the management and the auditors. Two non-executive meetings were arranged with the auditors to discuss the matter of independence in the execution of duties. In 2023, the auditors found no significant matters of concerns. Moreover, the Committee also encouraged the Company to study the preparation of sustainability reports according to the international IFRS S1 and IFRS S2 standards before the enforcement in Thailand and as a matter of concern among foreign investors.

The Audit and Corporate Governance Committee had opinions that the Company's financial reports were prepared under the financial report standards specified by the Federation of Accounting Professions, with accurate, complete, reliable, as well as sensible and reasonable use of accounting policies.

Adequacy of Internal Control System, Internal Audit, and Risk Management

The Audit and Corporate Governance Committee reviewed audit reports of the Internal Audit Office and the auditors on the assessment of internal control system to ensure that the Company had a comprehensive risk management and risk evaluation which covered all dimensions, including the plans and guidelines of risk management which affected the Company's operating performance. This especially comprised cyber risk management under good information technology governance.

The Audit and Corporate Governance Committee supported the role of the Internal Audit Office in helping the Company create a good internal control system other than working assurance. In addition, the Internal Audit Office performed consulting projects in the main departments and set up public relations media for personnel to understand and recognize the importance of adherence to the internal control system by collaborating with various units in preparing media through different channels, as well as regular reporting on complaint management to the Audit and Corporate Governance Committee.

The Audit and Corporate Governance Committee had opinions that the Company's internal control system was adequate and appropriate, with risk management in compliance with the COSO Framework of internal control.

The Audit and Corporate Governance Committee reviewed and approved the annual strategic and internal audit plans according to the risk-based criteria and data from the executives. The integrated audit (IT and non-IT) was applied to cover all aspects of risks and controls. The Audit and Corporate Governance Committee always held meetings with the executives of the Internal Audit Office, without the management team. Also, the Internal Audit Office was encouraged to develop more IT audit personnel, in line with the implementation of technological tools to assist in the work of internal audit toward the Company's growth in an era driven by technology.

Moreover, the Audit and Corporate Governance Committee evaluated the quality of the annual internal audit with the result of "good." In 2023, there was an assessment on the quality of internal audit work by external evaluators, which must be done every 5 years. The Internal Audit Office has applied overall suggestions to improve its working standards in compliance with international principles and good practices. Thus, the Audit and Corporate Governance Committee viewed that the Internal Audit Office has undertaken its duties in accordance with international standards.

Good Corporate Governance

The Audit and Corporate Governance Committee performed their duties and responsibilities in compliance with the Corporate Governance Code (CG Code). In 2023, there was a review on the Corporate Governance practices among the listed Thai companies by emphasizing the implementation of anti-corruption measures to cover the entire group of companies, in line with the recommendation on sustainable business operations according to DJSI and the environmental activities to achieve the Net Zero Plan as specified.

Compliance with Securities and Exchange Laws, the Stock Exchange of Thailand's Requirements, and Applicable Laws

The Audit and Corporate Governance Committee reviewed the compliance with securities and exchange laws, requirements of the Stock Exchange of Thailand (SET), and applicable laws related to the Company's business, and regularly monitored the improvement and remedial approaches of the management, while overseeing the revision of the Code of Conduct and the Corporate Governance Policy, including ethics and policies, in line with the new and international standards. The management was assigned to review the Company's performance to ensure its compliance with the CG Code. The Audit and Corporate Governance Committee had opinions that the Company has complied with securities and exchange laws, requirements of the SET, and applicable laws related to the Company's business, including Personal Data Protection Act B.E. 2562 (2019).

List of Acquisition or Disposal of Assets with Significant Value, Related Party Transactions and Transactions with Potential Conflicts of Interest

The Audit and Corporate Governance Committee recognizes the importance of the list of acquisition or disposal of assets with significant value, related party transactions, and transactions with potential conflicts of interest according to the laws and regulations of the SET. Also, it emphasizes that all of the involved parties must comply with the stipulated policies. Meanwhile, the auditors must monitor and verify all of those transactions annually.

In 2023, the Company had no significant list of acquisition or disposal of assets with significant value, related party transactions, and transactions with potential conflicts of interest to be disclosed in compliance with the laws and regulations of the SET.

Suitability of Auditors – Review, Selection, and Nomination of Auditors

The Audit and Corporate Governance Committee reviewed the independence and operating performance of 2023. The overall performance was at the level of “good” with adequate independence according to the code of accounting professionals. The Audit and Corporate Governance Committee held two meetings with auditors without the management for comments from auditors on the audit performance and problems in working with the relevant management team.

For the appointment and nomination of auditors in 2024, the Audit and Corporate Governance Committee considered the operating performance, scope, and amount of work

compared with the proposed audit fees for the year 2024. It is approved to present to the Board of Directors for nomination of KPMG Phoomchai Audit Ltd. as the auditor to provide opinions on the Company and its subsidiaries’ consolidated financial statements for the year 2024 and approve the audit fees not exceeding Baht 3,400,000 for the year 2024, and acknowledged the audit fees for its subsidiaries established and registered inside the country and overseas, which are audited by KPMG Thailand, KPMG overseas, and other auditors, not exceeding Baht 7,784,400.

Overall Opinions and Notes on the Performance According to the Charter of Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee evaluated and summarized its overall performance for 2023 on January 18, 2024. The performance evaluation form was divided into three parts: Part 1 Overall performance, Part 2 Specific performance, and Part 3 Performance on good corporate governance.

The Audit and Corporate Governance Committee had the overall opinion that it has performed duties and responsibilities according to the Charter of Audit and Corporate Governance Committee approved by the Board of Directors with sufficiency, completeness, competence, caution, and independence for all stakeholders’ equitable interests, while emphasizing the Company’s sustainable development according to good corporate governance principles.

Mr. Winid Silamongkol

Chairman of the Audit and
Corporate Governance Committee

Report of the Nomination and Remuneration Committee



Dear Shareholders

In 2023, the Nomination and Remuneration Committee (“the Committee”) held four meetings and reported its performance to the Board for acknowledgment after each meeting, summarized below:

1. Recruited suitable candidates for tabling to the Board and the 2023 Annual General Meeting of Shareholders (“AGM”) for consideration. The Company offered individual shareholders a chance to nominate

directors from September 23, 2022 to January 15, 2023. Since no candidates were nominated, the Committee recommended that the directors who completed their terms in 2023 should be reappointed to another term. The 2023 AGM approved the appointment of all nominated directors.

2. Considered the 2023 remuneration for the Board and the sub-committees, comprising the Audit and Corporate Governance Committee, the Nomination and Remuneration Committee, and the Risk Policy Committee, and then submitted to the Board and the shareholders’ meetings for consideration and approval, taking into account their responsibilities and performance related to revenue earned, other relevant factors and also compared with industry peers. In 2023, the Committee proposed the remuneration for the Board of Directors for 2023 with a ceiling of Baht 25,000,000; the same rate as the previous year. Such proposal is approved by the shareholders’ meeting.
3. Provided recommendations on the Company’s 2023 Board diversity information, which comprises the number of independent directors, their gender, age, tenure, and expertise from the evaluation of 2022 Board Skill Matrix, as information for consideration on the nomination of qualified candidates who are knowledgeable and skillful in diverse fields relevant to the Company’s business operation. The Committee deemed it appropriate to prepare the recruitment plan for independent directors who hold their positions of 9 years and to increase diversity in the board structure.

4. Acknowledged the outcomes of the Committee's self-assessment for 2022 as input for the development of its performance in line with corporate governance practices.
5. Evaluated the President & CEO's performance in 2022 and worked with the President & CEO in setting goals and evaluation methods for her performance in 2023.
6. Considered the President & CEO's compensation based on her performance in 2022 which such matter is discussed only between the members of the Nomination and Remuneration Committee.
7. Reviewed the succession plan for the President & CEO and senior executives, with her involvement in the review and data presentation.
8. Acknowledged the evaluation of senior executives' performance in 2022 which such matter is discussed only between the Committee and the President & CEO.
9. Monitored and provided comments on the policy and practices of people management, including annual plan and performance outcome in 2023, recruitment, turnover rate and staff development plan.
10. Acknowledged the change in the Company's structure and the senior executives with the objectives to enhance the efficiency and flexibility to the Company's operation.
11. Acknowledged the 2022 Employee Salary and Bonus Payment Policy based on their performance and provided suggestions to the management as supporting guidelines for deciding reasonable payment.
12. Endorsed the remuneration of the Company's directors and executives who are assigned as the Company's representatives to serve as the director in CPN REIT Management Company Limited (a wholly-owned subsidiary of the Company), taking into account their performances and remunerations of other companies in industry peers. Such consideration is approved by the Board of Directors meeting.
13. Reviewed the Charter of Nomination and Remuneration Committee ("Charter"). In 2023, the Charter was revised to comply with the current circumstance and practice which are under corporate governance practices, best practice and relevant regulations.

The Nomination and Remuneration Committee cautiously completed its duties with integrity, based on the responsibilities designated in its charter. It adhered to the principle of good governance adequately and suitably for the balanced and sustainable benefits of all stakeholders.

Mrs. Jotika Savanananda
Chairman of the Nomination
and Remuneration Committee

Report of the Risk Policy Committee



Dear Shareholders

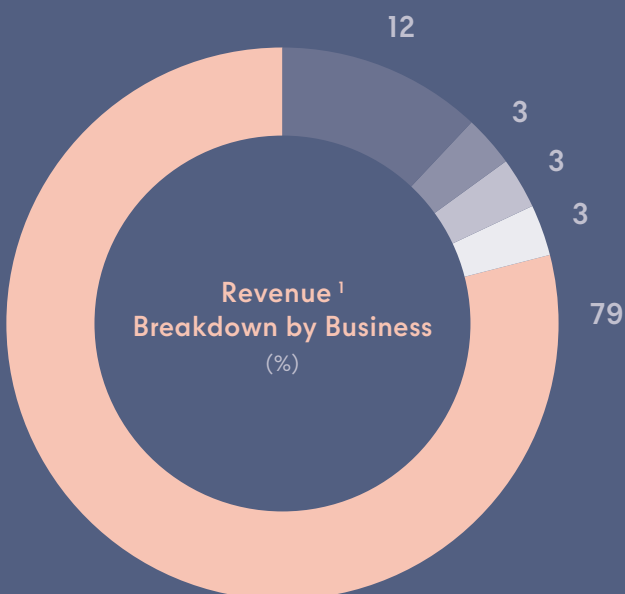
The Company realizes the importance of risk management, which is an essential component of a good corporate governance system and a mechanism for management to achieve the specified objectives and goals, including the awareness of threats that are yet to come. The Company has established the scope of risk management to cover key risks in business operations of the Group, sustainability risks and emerging risks, in line with pushing risk management as part of the organizational culture. The Company's key risks will be stipulated, monitored, and managed as appropriate, such as avoidance, control, transfer or acceptance, in a bid to manage such key risks at an acceptable level under the supervision of the Risk Policy Committee and the Risk Management Committee. In 2023, there were main operations as follows:

1. Review key organizational risks annually by considering various situations in a comprehensive manner, both domestic and international economic factors, competitions, consumer behaviors, technological changes, rules and regulations, etc., including sustainability aspects, namely environmental, social and corporate governance issues, along with the Company's internal factors, e.g., strategies and growth plans, as well as necessary resources to identify the Company's key risks, towards the analysis, monitoring, and establishment of measures to manage various risks. The details of key corporate risks for the year 2023 have been shown in Chapter 2 Risk Management.
2. Analyze and monitor emerging risks which are significant to business operations and the achievement of the Company's goals as follows:
 - Risks from climate change from the El Niño phenomenon
 - Risk from changes in the relevant laws and regulations to the environment
3. Consider and approve the risk profile, key risk indicators and risk exposure of key risks, along with the speculation of risk response plan of the risk owner.
4. Approve the review of scope and framework of risk management guidelines as appropriate to current businesses and operations towards the efficiency of risk management.

In 2023, the Risk Policy Committee has organized the meeting four times every quarter to consider the Company's key risks and continuously reported the results of risk management to the Board of Directors for acknowledgment. The Company has comprehensively reviewed key risks in various areas, in line with continuously and regularly monitoring the risks and maintaining risk management to an acceptable level towards the accomplishment of complete results according to the vision and missions set forth.

Mr. Veravat Chutichetpong
Chairman of Risk Policy Committee

Financial Highlights



79 Shopping Centers

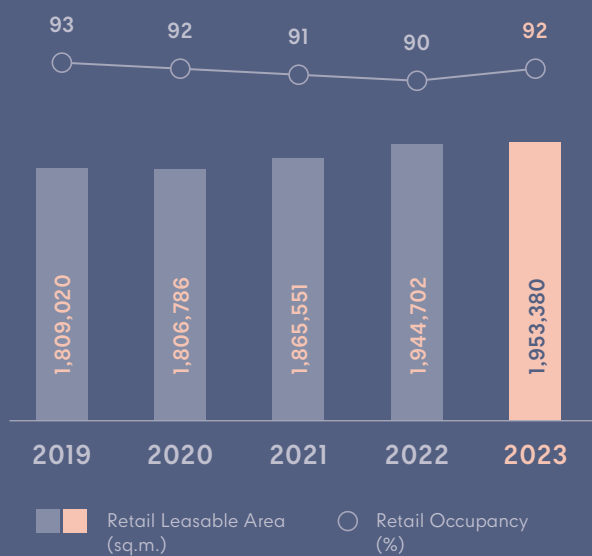
12 Residential Projects

3 Offices

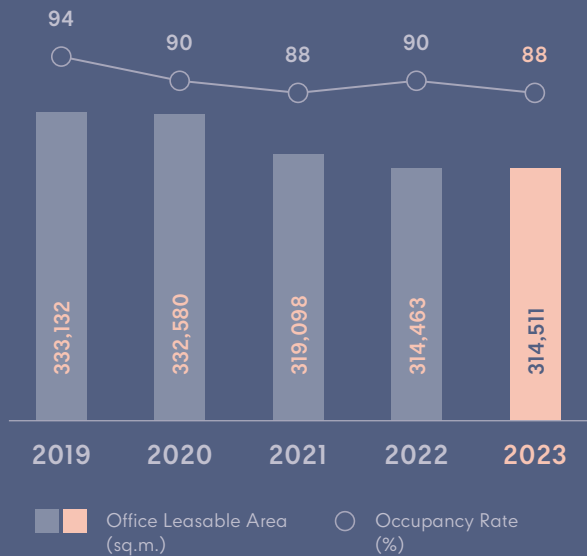
3 Hotels

3 Other Income

Shopping Centers²



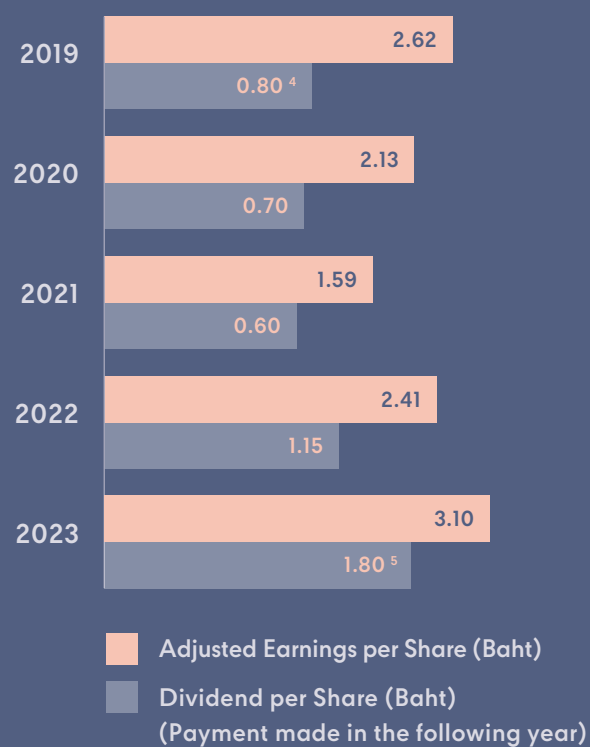
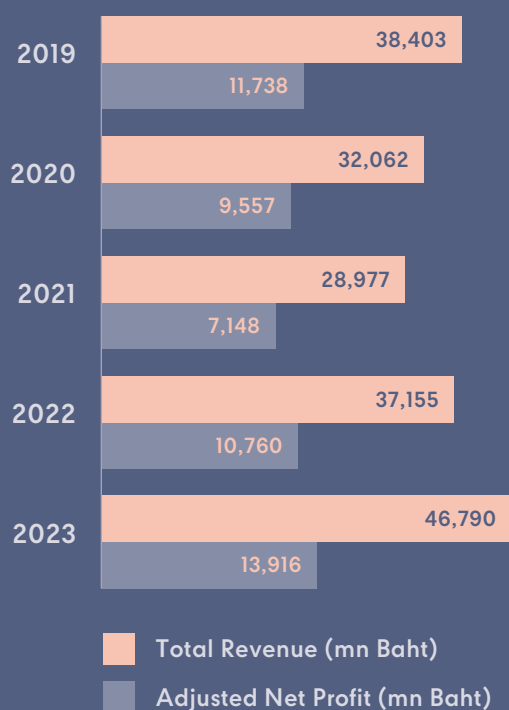
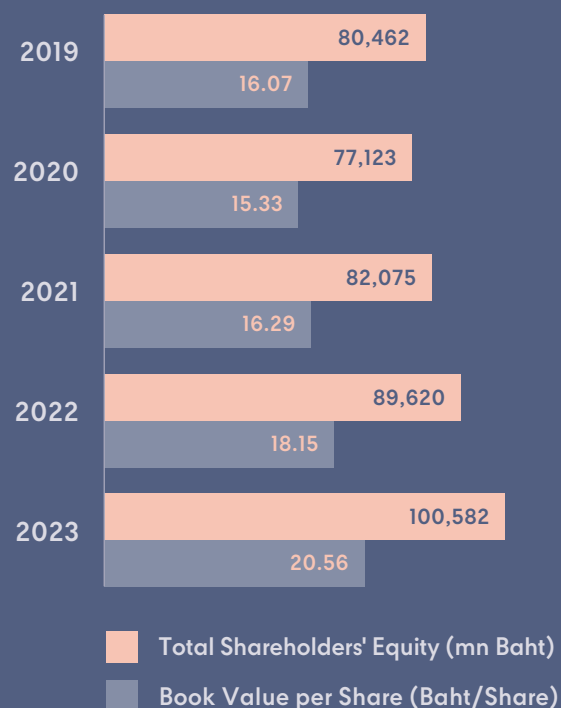
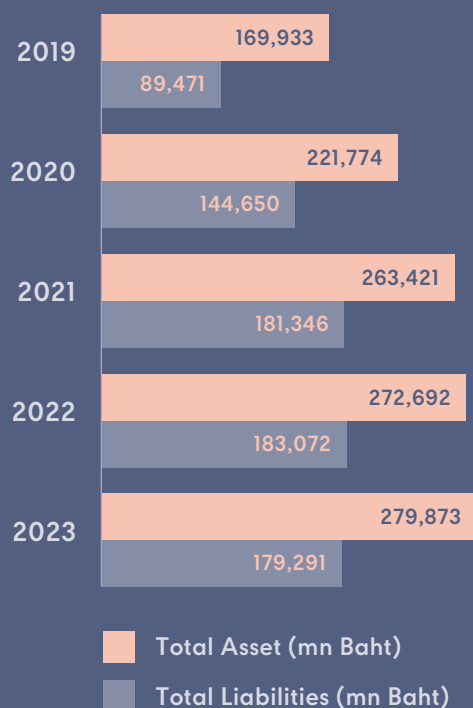
Office³



Remarks: ¹ Excludes interest income, dividend income, share of profit from associates, impact from TFRS16, and non-recurring income.

² Includes retail space under CPNREIT but excludes retail space in community malls and Mega Bangna Project.

³ Includes office area under CPNREIT, CPNCG, and GLAND following its business acquisition in 2018.



Remarks: ⁴ Paid as interim dividend; lowered from original proposal at Baht 1.30 per share due to COVID-19 impact mitigation.

⁵ Subject to AGM 2024 approval.

Board of Directors



Dr. Supachai Panitchpakdi

Honorary Chairman



Mr. Suthichai Chirathivat

Honorary Chairman



Mr. Sudhitham Chirathivat

Chairman



Mr. Veravat Chutichetpong

Lead Independent Director
Chairman of the Risk Policy Committee



Mr. Winid Silamongkol

Independent Director
Chairman of the Audit and
Corporate Governance Committee



Mrs. Jotika Savanananda

Independent Director
Chairman of the Nomination and Remuneration Committee
Member of the Audit and Corporate Governance Committee



Ms. Parnsiree Amatayakul

Independent Director
Member of the Audit and Corporate Governance Committee
Member of the Nomination and Remuneration Committee



Mrs. Nidsinee Chirathivat

Director



Mr. Kobchai Chirathivat

Director

Member of the Nomination and Remuneration Committee

Member of the Risk Policy Committee



Mr. Prin Chirathivat

Director

Member of the Risk Policy Committee

Advisory of the Nomination and

Remuneration Committee



Mr. Preecha Ekkunagul

Director

Member of the Risk Policy Committee



Mr. Suthipak Chirathivat

Director



Mr. Thirayuth Chirathivat

Director



Ms. Wallaya Chirathivat

Director

Member of the Risk Policy Committee

and Chief Executive Officer

Management Team



Ms. Wallaya Chirathivat

Director and
Chief Executive Officer



Mr. Chanavat Uahwatanasakul

Chief Development and
Commercial Officer



Ms. Naparat Sriwanvit

Chief Finance, Accounting and
Risk Management Officer



Mr. Kree Dejchai

President Residential Business



Dr. Nattakit Tangpoonsinthana

Chief Marketing Officer



Mr. Akarin Phureesitr

Chief People Officer



Mr. Wuttikiat Techamongklapiwat

Head of Property Management,
Community Mall and
International Business Development

Business Structure and Operating Performance

1.1 Business Policy and Business Overview

Vision and Mission

Purpose

Imagining Better Futures for All

Beliefs by 4

Desired Behaviors

1 Positivity

We focus on progress and are always optimistic about the future. We truly believe in the power of our expertise to create a better quality of life for everyone. We cherish meaningful relationships and celebrate them every day.

2 Dynamism

We lead the way with innovation to improve the world around us and prepare the future. We are pioneering and engaging, empathetic to the needs of others. Providing better opportunities to work, meet, learn and enjoy life with loved ones.

3 Customer Champions

Our customers are our sources of inspiration for everything we do, we are captivated by them and their world. We champion our customers and always go beyond their expectations. We push ourselves to deliver excellence for them today and in the future.

4 Community at Heart

We thrive by learning, exploring and collaborating together. We bring people together from all around the world to co-create solutions to challenging questions, joining forces to innovate and evolve the way we live.

Vision

To be a leading regional developer pioneering a better and more sustainable future for all

Mission

In order to achieve our vision, we are guided by and committed to five key strategic areas

1 Center of Life

Our mission is to create spaces that are at the center of people's lives, for better quality of life and living.

2 Regional Expansion

We continue to instill the pioneering spirit that is at the heart of our DNA, bringing the best of Thailand to the region and the world, and vice versa.

3 Co-Creation

We deliver greatest value to our customers when we co-create in partnership with our tenants and business partners.

4 Sustainable

We are committed to creating long term value for all stakeholders. We believe in growing sustainably and doing good for the Environment, People, the Community and for Business.

5 Empowered People

Our people are our greatest strength and we believe in empowering people to realize their full potential.

Corporate Objectives

For the Company to become a “leader in Retail-led Mixed-use development and a top player in our businesses including residential, hotel, and office businesses”, we have therefore established our objectives or goals of the organization as follows:

1. To be an industry leader with sustainable growth under the Retail-led Mixed-use development strategy: By accelerating the development of new shopping malls in potential cities to expand the market and seek new revenue streams, including the expansion in residential, hotel, and office businesses to generate stable turnover and maintain leadership in all industries.
2. To be the top-of-mind brand for our partners and customers: Through the development of products and services for customers to always enjoy new experiences, Central Pattana can be a “Center of Life” which can open a comprehensive customer experience with an omnichannel platform.
3. To create a business ecosystem that can maximize synergistic ecosystem through all businesses: By joining forces with all business units of Central Pattana and Central Group, including various partners to strengthen collaboration for success, expand the business partner network, and continuously seek new business opportunities.
4. To be a sustainable organization with an innovative, productive, and efficient DNA culture: By reforming the organization to increase efficiency, develop effectiveness, promote innovation (BEST & FIT Project), and to sustainably develop the organization in terms of society, environment, and governance.

Key Development

01 Full recovery from the COVID-19 Outbreak

In 2023, Central Pattana fully recovered to pre-Covid level since the first quarter, and continued to improve throughout the year. As rental discount returned to normal level, revenues across every business already surpassed 2019 level in 2023.

02 “Central Pattana” moves towards to “The Ecosystem for All”



Central Pattana aims to be “The Ecosystem for All”, where the Company strengthen every business with retail business as the key through three strategies: 1) Meeting the needs of 360-degree life, Online & Offline 24/7, 365 days a year; 2) Total B2B2C Solutions, with Investment in Technology & Data-Driven Omnichannel of Baht 300-500 mn per year; and 3) Place Making to create a space for people and environment in line with the roadmap to Net Zero in 2050. Moreover, the Company has established a 5-year plan (2023-2027) with the target of more than 200 projects across every businesses, including 25 mixed-use projects, covering 30 cities in Thailand and ASEAN.

03 Opened Central Ramindra after major renovation following 30 years of operation

Central Pattana re-opened Central Ramindra in January 2023 after 1-year renovation to support the growth of location, with crowds from Ladprao, Phahonyothin, to Ramindra areas with the linkage of Green and Pink Lines sky train. Also, the Company aims to upgrade the quality of living under the concept of “Everyday Good Vibes” towards the best Shopping and Food Destination in the Ramintra and Eco-living Landmark.



2023

04 Opened Marché Thonglor

Central Pattana re-opened Marché Thonglor in March 2023 after being closed for renovation and changing its name from the Market Place Thonglor project. This renovation not only increased the rental space by another 10,000 sq.m., but also changed its image into the Flagship of Community Mall and New Landmark in providing comprehensive services to nearby communities and employees from the office building within the same project (developed by Univentures Public Company Limited) and nearby offices. Moreover, there is more than 2,300 sq.m. of green space. It is also a Pet-Friendly and Food Destination project with 24-hour parking available.

05 Launching 3 New Mixed-use Projects: Central Nakhon Sawan, Central Nakhon Pathom, and Central Krabi

Central Pattana has announced three new mixed-use projects in Nakhon Sawan, Nakhon Pathom, and Krabi provinces, respectively. Inside these projects, there will be a shopping mall, residences, hotels, and recreation parks, which led by the shopping mall projects, with the target opening of Central Nakhon Sawan on January 31, 2024. Also, the Company expects to open Central Nakhon Pathom on March 30, 2024 and Central Krabi in the beginning of 2025. These three provinces are big cities with great potential considering population size, tourists, purchasing power, and future expansion of the cities and nearby provinces.



Central Nakhon Sawan



Central Krabi



Central Nakhon Pathom

2023

06 Opened Central Westville

Central Westville was opened on November 29, 2023, it is located on Ratchaphruek Road which is the neighbourhood with great the purchasing power of western Bangkok. Central Westville is a semi-outdoor project which combines nature and the convenient living of city people. It is also a Pet-Friendly with services to meet every family lifestyle.



07 Launched Five New Residential Projects

Central Pattana has launched a total of five residential projects in 2023, worth more than Baht 7.4 bn, including two condominium projects: ESCENT PHETCHABURI and ESCENT BURIRAM, as well as three low-rise housing projects: BAAN NIRATI NAKHON SI, BAAN NIRADA RAMA 2, and BAAN NIRADA UTTHAYAN-AKSA.

08 Opened Five Hotels next to Shopping Malls

Central Pattana has opened five hotel projects in 2023, including two hotels under Centara brand in the same area as Central Pattana's shopping malls and other three hotels under Go! Hotel brand (Premium Budget) in the same area as Central Pattana's shopping malls and Robinson Lifestyle's shopping malls. The hotel openings started from Centara Ubon Hotel in March (160 keys), Go! Hotel Ban Chang in May (79 keys), Go! Hotel Si Racha and Go! Hotel Chonburi in August (79 keys) each, and Centara Ayutthaya Hotel in December (224 keys).



2023

09 Completed “Central Ubon” Mixed-use Project

The mixed-use project “Central Ubon” consists of a shopping mall, hotel, condominium, and convention hall. The total project is worth more than Baht 4 bn, and already opened for service in October. This project can enhance the economy and the tourism of the lower north eastern region with the model of Fully Integrated Retail-led Mixed-use that will lead to 1) Develop New District, 2) Strong Synergy & Ecosystem, and 3) Community at Heart. Moreover, the launching of “Ubon Hall”, a large convention center, aims to reinforce the province’s positioning as Ubon MICE City and create a new New CBD in accordance with the provincial strategic plan and the future transportation networks.



10 Opened new retail space on the G floor at Central Westgate

In December, Central Westgate opened the renovated area on the G floor to better meet the needs of local people. Central Westgate is located in greater Bangkok with access to public transportation. The renovation added NLA of approximately 10,000 sq.m. in total.



01 Impact from COVID-19 Pandemic and Mitigation Plan

Thailand's domestic economy including the retail and tourism industries continued to recover throughout the year especially in 2H22, in line with recovery of international tourist arrival after Thailand fully re-opened as well as easing COVID-19 measures. There were no Covid-19 restrictions imposed on the Company's operations during 2022, resulting in meaningful recovery of the Company's retail and hotel businesses.

02 Opened Central Village Phase 2



It is ready to offer an experience of more than just a brand name shopping to become Thailand's Most Complete Luxury Outlet & Lifestyle Destination for all lifestyles with over 300 leading brands. Central Village Phase 2 offers a completely in-depth shopping selection for all lifestyles with 5 highlights, including: 1) Instagrammable Landmarks throughout the project, 2) The spectacular one and only unique of Thai modern design in the world, 3) Pet-Friendly for animal lovers, 4) Festive vibes all year round, and 5) Easy access, only 30 minutes from Bangkok CBD.

03 Announcing the vision of Imagining Better Futures for All to create a strong and sustainable ecosystem

With the role of "Place Maker", a future space developer pioneering for the construction of cities and prosperities throughout the country, in line with the mission of taking care of "People" to enhance their quality of life and communities as well as "Planet" to save the environment and our planet, Central Pattana has established a five-year business plan (2022-2026) for an investment of Baht 120,000 mn with three strategies for sustainability by synergic forces of mixed-use businesses, partners, communities, all parties for pioneering towards a new standard of future living space and an organization for opportunities and development of "people", cities, and the country, while upgrading the real estate industry and Thai retails.

2022

04 Moving forward to the Retail-Led Mixed-Use Development with Central Chanthaburi and Central Westville



It is to promote the center of quality living as the “Center of Life” everywhere which integrates three key strengths 1) Sustainable Ecosystem: Development of neighborhoods and cities as a strong ecosystem in all areas, 2) Customer-Centric: Customers as the heart to build a successful community, and 3) Partner Champions: Becoming a business partner to drive for the growth of overall business partners both domestically and internationally. Central Pattana has prepared to open “Central Chanthaburi”, the largest mixed-use project in the eastern region, to drive the economy of non-mainstream cities to support a continual prosperity from the EEC on May 26, 2022. At the same time, it aims to transform the “Central Westville” in Ratchaphruek area to build on the success of being a semi-outdoor retail leader, creating Ratchaphruek into an Upper-Class Lifestyle area in the west of Bangkok, targeting the Affluent & Quality Lifestyle group, and will be opened in 4Q23.

It is the only most complete mixed-use project in the province to meet an urban lifestyle with a semi-outdoor shopping center, a large green area of four rai, for all activities, including a family area and pets as well as a Sport Destination. Also, it is to build a new “Urbanized Landmark” and co-create with the locals for enhancing the charm of Chanthaburi, boosting tourism economy, and raise the level of Chanthaburi in all dimensions.



05 Launching the Centara Korat Hotel and hotel business plans

Central Pattana has moved forward with its hotel business according to a five-year investment plan. It is to create the standard of living in all hotels as the number one destination for domestic travel and the “Travel Ecosystem” pioneering with three key strategies 1) Build a Complete Travel Ecosystem: Focus more on hotel business rather than tourism to meet the needs of both Thai and foreign travelers of all purposes for leisure, business contact, or working and living or combined purposes, 2) Create new standard of travel lifestyle:

Enhance a standard for hotel stay across the country with hotel brands covering all segments and synergy with businesses in the Central Pattana Group and in Central Group, 3) Co-Creating with Communities: Join forces with communities to promote identity and continue distributing income to local businesses. The Centara Korat Hotel was opened in September 2022 to promote the “Central Korat” project towards the greatest and most complete mixed-use project in the Northeast.



06 JWD Store It! (Changed to “New Space”)

Central Pattana has joined hands with JWD InfoLogistics Public Co., Ltd. (JWD), ASEAN’s leading logistics and supply chain service provider, and Store It! Management Co., Ltd. a leading private storage business in Singapore, to expand the self-storage business as a rental space to attract B2B and B2C customers. Central Pattana has invested in JWD Store It Co., Ltd. (JWD Store It!) with a stake of 30% under an investment of over Baht 100 mn. Currently, JWD Store It! has a total of six branches in Thailand with a total service area of more than 13,000 sq.m.

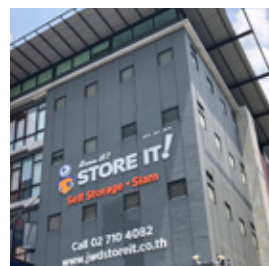
Invested in
JWD Store It!
with a stake of

30%

under an
investment of over

100

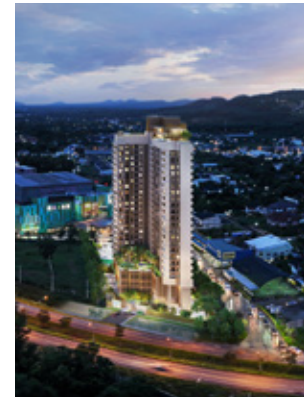
Million Baht



2022

07 Five-year residential business plan for expansion of over 50 projects

Central Pattana emphasizes the success of Retail-Led Mixed-Use Development by expanding its residential business of more than fifty projects according to a five-year plan, covering 27 provinces with over seventy projects of 20,000 families towards the quality of “Central Home” in the future. There are three strategies, including 1) Best in Town: Strong brand with focusing on the best location in the heart of the city, 2) Beyond Quality: Quality-lifestyle-safety that exceeds expectations, and 3) Strong Synergy: Join forces with the Central Group to complete the Lifestyle Journey.



New projects in 2022 include four projects of ESCENT condominiums at Surat Thani next to Central Surat and the other three projects close to Robinson Lifestyle, Suphan Buri, Chachoengsao and Trang. Low-rise projects are NINYA RATCHAPHRUEK and NIRATI CHIANGMAI.

08 Announcement of Central Nakhon Sawan and Central Nakhon Pathom Projects

Central Pattana has announced its investment in Central Nakhon Sawan and Central Nakhon Pathom projects, totaling Baht 14,000 mn, which will open in the first half of 2024 to create potential cities.



09 Announcement of the GO! Hotel Bowin Project

Central Pattana has launched GO! Hotel Bowin, the first premium budget hotel in Thailand under the development and management by Central Pattana at Bowin district, Chonburi province. It is to provide a standardized hotel service next to Robinson Lifestyle Bowin, only twenty steps walking and convenient transportation, near Central Sriracha, only 20 minutes, with 79 rooms with Pet-Friendly rooms for pets weighing not more than 10 kg. Also, it is a comfortable staycation, with Co-Working Space, meeting rooms, and garden areas, available 24 hours a day.



01 Impact from COVID-19 Pandemic and Mitigation Plan

Shopping Centers

In 2021, retail business still got impact from COVID-19 Pandemic situation and government mitigation plan, by limited the open hour of shopping centers and retail business in some restricted areas during July to August 2021. However, after the easing in September, Central Pattana still initiated “Central’s Safety Plus+” to enhance cleanliness and highest safety measures practical. The Company implemented chat and shop system, call center, pick-up counters, and drive through pick-up stations to facilitate safety and convenience for customers including preventive measures in shopping centers, and incorporated with the government to be Vaccine Center in 23 locations throughout Thailand.

Offices

Most of office tenants had adapted to the new normal way and still maintain Work from Home Policy in some period of time to reduce the density in their office area. Thus, our office business has less impact

or provided fewer discounts from last year. Office business had initiated the similar safety and hygiene program as our shopping centers, which could boost the confidence from tenants and office worker.

Hotels

Hotel business still got impact from the limited travelling across country, together with the new travelling style of Thai people. However, from “Phuket Sandbox Program” since July 1, 2021, and “Test & Go Program” since November 1, 2021 in some areas, could improve tourism and hotel business in the end of year.

Residential Projects

Central Pattana launched new projects throughout the year base on the real demand and potential locations. Central Pattana still concerned to the safety and hygiene of client and employee, thus we offered both project physical visiting and via virtual showroom on mobile application.

02 The Lease of Assets to CPNREIT: Central Lampung and Central Marina

Registration of leasehold right of Central Marina and Central Lampung to CPNREIT on February 25, 2021, CPNREIT has leasehold right on Central Marina for 14 years until April 30, 2035 and Central Lampung for 21 years until December 16, 2041.

03 Investment in Mixed-use Project Located on Wireless Road and Soi Somkid, Bangkok

Central and Hongkong Land Company Limited (“CHKL”) is a joint venture company between Central Pattana, Harnng Central Department Store Company Limited (“HCDS”) and HKL (Thai Developments) Company Limited with the shareholding ratio of 25:26:49, respectively. This joint venture company has purpose on developing mixed-use project which is located on Wireless Road and Soi Somkid, Bangkok, and expected to operate in next five years (2026).

04 Leader in Sustainable Development in Thailand and International

- 1) Member of Dow Jones Sustainability Indices - Central Pattana was selected to DJSI World list in fourth consecutive years (2018-2021), and DJSI Emerging Market list for eighth consecutive years (2014-2021).
- 2) SET Sustainability Award & THSI - with good CG to all stakeholders, Central Pattana was selected to Highly Commended in Sustainability from SET Awards 2021, and THSI for seventh consecutive years (2015-2021).
- 3) GRESB - Central Pattana got Green Star in category of Management and Development, and ‘Score A’ in category of information disclosure from GRESB Real Estate Assessment for the first year. GRESB is an international survey that sets a global standard for environmental, social and governance (ESG) benchmarking.

05 Launching Two New Shopping Centers

- 1) Central Si Racha
Opened in October with Living Green in Smart City of EEC Center concept. This project is the first mixed-use project which can contribute to economy and urbanization lifestyle in Si Racha.
- 2) Central Ayutthaya
Opened in November with The Prosperity of the Capital concept. This project will represent the beautiful cultural and long history of Ayutthaya to the visitors.



06 Launching Four New Residential Projects

Including two low rise projects: 1) NIRATI DONMUEANG - mixed type of residences on Chert Wuttakas road, Sikan, Donmueang and 2) ESCENT AVENUE RAYONG - home office near Central Rayong, and two high rise projects: 1) ESCENT VILLE AYUTTHAYA - next to Central Ayutthaya, and 2) PHYLL PHUKET - next to Central Phuket.



07 Acquisition on Siam Future Development Plc. (SF)

Central Pattana acquired share of SF for 96% as at end 2021, and has plan to delist SF from Stock Exchange of Thailand (SET) according to the announcement to SET on December 28, 2021. This investment is objectively to expand business potential into a small new retail format and Super Regional Mall such as Mega Bangna.

Awards and Recognitions

Award Executive



Ms. Wallaya Chirathivat has been honored with the Thailand Top CEO of the Year 2023

Real Estate Industry

The award was granted to the top executives of an outstanding company in each industry. The award organized by BUSINESS + magazine in collaboration with ARIP Public Company Limited and the Faculty of Commerce and Accountancy at Thammasat University.

Award and Achievement for Project Design and Development



BCI ASIA AWARDS 2023

Top 10 Developers Awards

The award was granted to Central Westville. The award is given to the top-10 developers and architecture firms of the greatest aggregate value of projects during the preceding full calendar year, organized by BCI Central and FuturArc magazine.



Thailand's Most Admired Company 2023

Best of the Best

The award was granted to Central Pattana for an outstanding innovation, public image, CSR management and services. The award is organized by BrandAge magazine.

Award and Achievement for Project Design and Development



04

DFA Design for Asia Awards 2023 Silver Rank

The award was organized by DFA Design Hong Kong and the award has been granted to CentralWorld. The award is given to individuals and projects throughout the region for the design of Asian art and culture.



05

Dot Property Thailand Awards 2023 Best Housing Development Chiang Mai 2023

The award was granted to Nirati Chiangmai. Nirati is one of the housing projects of Central Pattana with the concept of "The Embrace of Nature".



06

The PropertyGuru Thailand Property Awards 2023 Best Condominium Development (Phuket)

The award was granted to Phyll Phuket won "First Prize". This is one of the condominium projects of Central Pattana.

Award and Achievement for Business, Marketing and Financial Management



The Company has won 2 awards from SET Awards 2023, which is organized by the Stock Exchange of Thailand (SET) and Money & Banking Magazine as follows.

Deal of the Year Awards (M&A)

07

This award was granted in relation to the acquisition of Siam Future Development Public Company Limited (SF) in 2021.

Outstanding IR Awards

08

The award was granted to the listed company with market capitalization of more than one hundred billion baht with outstanding investor relations activities.

Award and Achievement for Business, Marketing and Financial Management



IAA Awards for Listed Companies 2022-2023 in the property sector

The Company has Won 3 Excellence Awards

- BEST CEO - the executives with excellent business performance.
- BEST CFO - the executives with excellent financial management performance.
- BEST IR - high quality and consistent presentation to analysis and financial institutions.

The award was organized by Investment Analyst Association (IAA).

10



Thailand Social Awards 2023

“Best Brand Performance on social media in Shopping Center and Department Store” in Gold Rank

Granted to CentralwOrld. This award is Thailand's biggest annual award given to influential company on social media, organized by Wisesight (Thailand).

Top 100 Most influential HR Leader from Southeast Asia

was granted to Mr. Akarin Phureesitr, Chief People Officer of Central Pattana to be one of HR Icon List 2023 by ET HR World Southeast Asia.

Excellence in HR Change Management 2023 Gold Rank

Granted to Central Pattana, organized by Human Resources Online of Singapore. The award is given to an outstanding company in human resource management, including recruitment, personnel and leadership development and organizational culture creation etc.

Kincentric Best Employers Thailand 2023

Most Esteemed Employer of the Year

Granted to Central Pattana, organized by Kincentric Thailand, in collaboration with Sasin School of Management, Chulalongkorn University. The award is given to a company which demonstrates the connections between organizational strategy, human resource efficiency, executive policy and organizational management.

Award and Achievement for Governance



14

ASEAN Corporate Governance Scorecard In ASEAN Asset Class Publicly Listed Companies 2021

With ASEAN CG Scorecard at 97.50 points. The assessment is held biennially.



15

Certificate of Membership of Collective Action Coalition Against Corruption Certified by CAC Since 2015

The latest membership certification was on December 31, 2023 and the period of membership is 2024-2026.



16

Corporate Governance Report of Thai Listed Companies 2023

Ranked “Excellent” for the 15th Consecutive Year (2009-2023)

In 2023, the company was in the top quartile among the list companies in real estate, construction, and the company with market capitalization of more than ten billion baht. From Thai Institute of Directors (IOD), with the support Stock Exchange of Thailand.

Award and Achievement for Sustainability and Environment

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



17

Rank in Dow Jones Sustainability World Index 2023

The Company has been a member of Dow Jones Sustainability Indices (DJSI World) in real estate for six consecutive years (2018-2023), emerging market (DJSI Emerging Markets) for ten consecutive years (2014-2023) and a member of S&P Global Sustainability Yearbook for six consecutive years (2018-2023). The company achieves the highest score ranked 1st according to S&P Global's sustainability ranking, or Top 1% S&P Global CSA Score in Real Estate Management & Development.

MSCI ESG RATINGS
BBB

CCC B BB BBB A AA AAA

18

MSCI ESG Ratings

An expertise in global ESG index, designed to measure a company's resilience in financial and risk assessment, covering 3 key dimensions: economy, society, corporate governance and including competitive opportunity.



19

GRESB (Global Real Estate Sustainability Benchmark)

CPNREIT has been assessed by GRESB, which is the validation standard of sustainability in global real estate industry.

Award and Achievement for Sustainability and Environment



20

CALO Awards “Gold” level

Granted to Central Pattana as one of 15 leader organizations in greenhouse gas reduction management in Thailand, from TCAC 2023 - Thailand Climate Action Conference.

SET ESG Ratings of 2023

In AA Rank from Stock Exchange of Thailand.

21

MEA Energy Award for Energy-Saving Building

from 2013-2023, a total of 17 awards

Consisting of 13 awards for Central and 4 awards for office. by the Metropolitan Electricity Authority.

24

Thailand Energy Awards

from 2010 – 2023, a Total of 45 Awards

In 2023, the Company has won 3 awards as follows:

1. Excellence award in the category of Energy Conservation in Green Building for “Central Phitsanulok”.
2. Excellence award in the category of Energy Conservation in Controlled Building for “Central Suratthani”.
3. Excellence award in the category of personnel in Controlled Energy Management Team for “Central Khonkaen”.

From Ministry of Energy, awarded by Department of Alternative Energy Development and Efficiency.

22

ASEAN Energy Awards

from 2010-2023, a Total of 13 Awards

In 2023, the Company won the excellence award in energy conservation, and 1st runner-up in Green Building was awarded to “Central Phitsanulok”.

25

Leadership in Energy & Environmental Design (LEED)

Certified for 3 Buildings by U.S. Green Building Council (USGBC)

In 2023, the Company was awarded LEED in Gold Rank for CentralwOrld Offices, with LEED O+M: Existing Building principles (v 4.1) or the existing building for management. From U.S. Green Building Council (USGBC) and Green Business Certification Inc. (GBCI).

23

Sustainable Tourism Acceleration Rating (STAR)

5-Star Rank

Centara Ubon Hotel was awarded the Sustainable Tourism Acceleration Rating (STAR) in 5-Star Rank by Tourism Authority of Thailand. The award is given to tourism entrepreneurs qualifying for the Sustainable Tourism Goals (STGs), which is the criteria developed and adapted from the Sustainable Development Goals (SDGs) of United Nations.

26

CMMU-ESG AWARD 2023

Retail Industry

The award is given by CMMU to the company with sustainability (ESG - environmental, social and corporate governance) in 8 industries. Organized by the College of Management Mahidol University (CMMU).

27

1.2 Nature of Business

Economic and Industry Overview

2023 Thai Economy

Overall Thai economy in 2023 saw a slowdown of GDP growth compared to the previous year. GDP in 2023 expanded by 1.9%, a decrease from the 2.5% growth in 2022. Data from the National Economic and Social Development Council (NESDC) indicates that the economic expansion was driven primarily by private consumption, which grew by 7.1% from the previous year. In terms of production, sectors such as accommodation and services, wholesale and retail trade, and transportation showed positive momentum in line with the recovery of the tourism sector, driven by both domestic and international tourists, which hit a total of 28.04 million arrivals. Chinese tourists played a significant role in propelling this growth, thanks to the government support measures, particularly visa exemptions, and extension of stay periods. However, the recovery of Chinese tourists would depend on the economic situation in China. Government revenue and expenditure were lower than the previous year, resulting in lower public debt to GDP ratio. The unemployment rate trended lower at 0.98%, the current account surplus was 1.3% of GDP. The inflation rate was at 1.2%, mainly from government subsidies for energy and electricity prices. The policy interest rate remained stable at 2.5%, with upward adjustments by the Monetary Policy Committee (MPC) five times throughout 2023.

2024 Economic Outlook

NESDC predicts that Thai economy will expand by approximately 2.2–3.2% in 2024. This projection is supported by the recovery of export sectors as well as the rebound in international tourist numbers, and expansion of consumption and private investment. Foreign tourist arrival expected to return to the pre-COVID level by mid-2025. Additionally, various government stimulus measures such as subsidies on the cost of living and Easy e-Receipt should support robust

domestic consumption. Furthermore, efforts will be made to control household debt levels, with targeted measures to support vulnerable groups in terms of debt reduction.

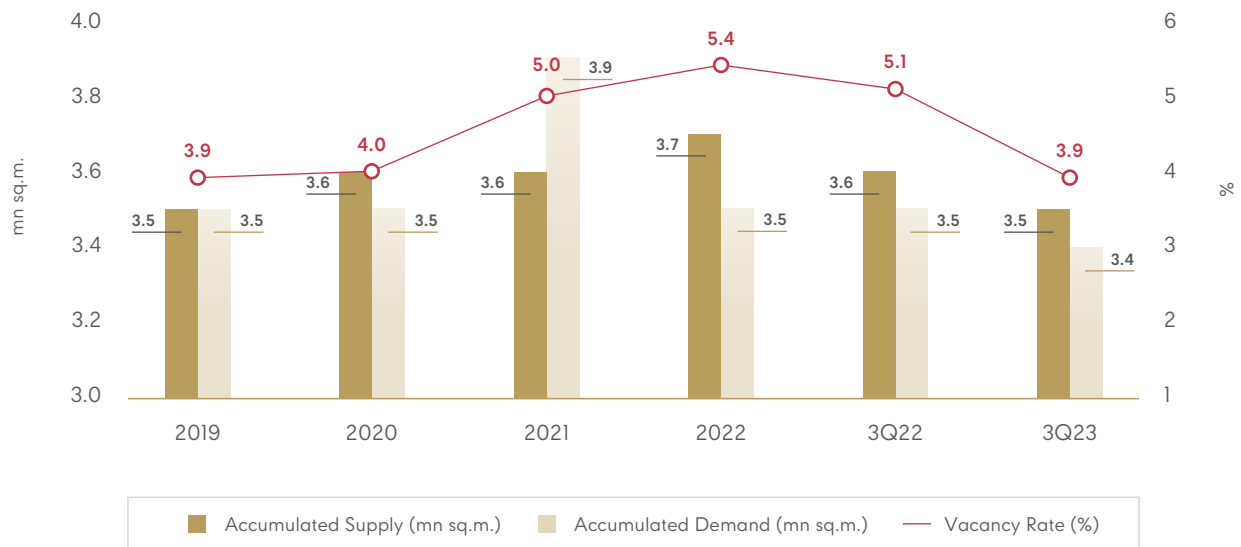
Retail Industry in 2023 and Outlook in 2024

The Retailer Sentiment Index (RSI) recorded an increase in December stood at 57.9 from 48.4 in previous month, driven by the festive season in 4Q23. Expected RSI in Jan-Mar 2024 is expected to continue to improve as regional confidence levels show consistent improvement, remaining above 50 in all regions. This positive trend was from the implementation of the Easy e-Receipt program during January 1 - February 15, 2024, and recovery in the tourism sector in 1Q24. However, the survey results of the Retailer Sentiment Index (RSI) for 2024 highlight that businesses in the retail sector prioritize monitoring three key points: 1) The impact of rising interest rates 2) Obstacles in obtaining credit from financial institutions, and 3) Liquidity, with 74% of businesses maintaining a liquidity of more than 6 months.

On retail space, the persistently high rate of supply growth continues to lead to a decrease in the occupancy rate compared to the previous year. Rental rates are gradually recovering due to the slow improvement in purchasing power. The recovery of the country's purchasing power and the return of foreign tourists continue to drive high traffic in many projects.

JLL Thailand has provided information on the retail business sector in Bangkok for 3Q23, indicating that the overall supply of Prime Grade remains stable at 3,493,742 sq.m., while accumulated demand stands at 3,358,115 sq.m., accounting for 96.1% of the total supply. The decrease in the vacancy rate from 5.1% in 3Q22 to 3.9% in the 3Q23 is attributed to the slightly higher demand.

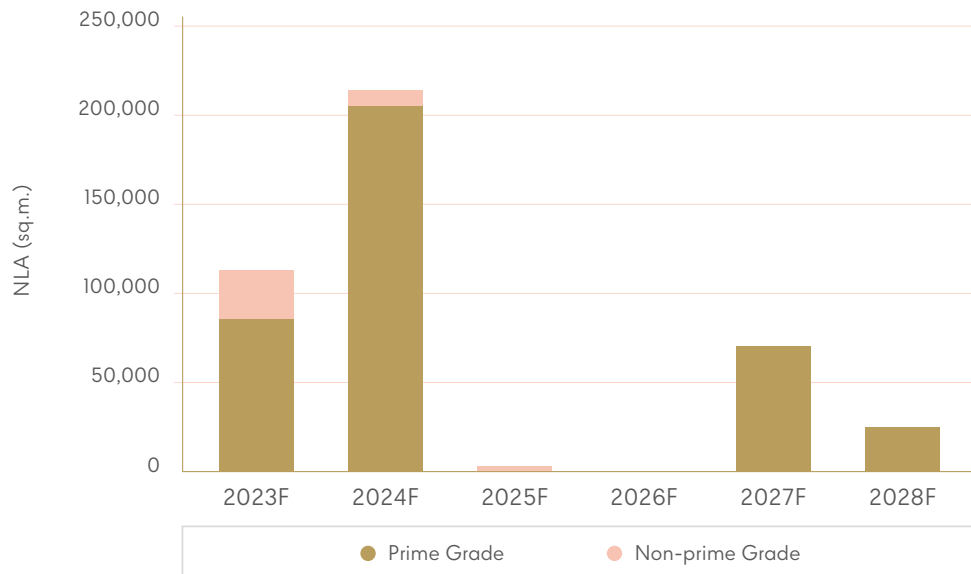
Prime Supply, Demand, and Vacancy Rate - Prime Grade



Source: JLL Thailand Research

New supply is expected to increase by over 1 mn sq.m. from the 45 projects that have been announced and projected to launch from 4Q23 to 2028. 33 projects are currently under construction, and another 12 projects are in the design and development stages. However, 2 major projects, One Bangkok and Happitat at The Forestias, have been postponed from 2023 to 2024. In the retail business sector in Bangkok, there are 12 new projects with a total estimated area of approximately 687,187 sq.m. from 4Q23 to 2028. This includes large-scale projects such as Central Westville (68,000 sq.m.) and The EmSphere (60,000 sq.m.). Towards the end of 2023, One Bangkok is expected to launch, followed by Happitat at The Forestias in late 2024, and Bangkok Mall in 2025.

Figure R-CBA-7: Future Retail Supply in the CBA bu Grade, 2023F - 2028F



Source: JLL Thailand Research

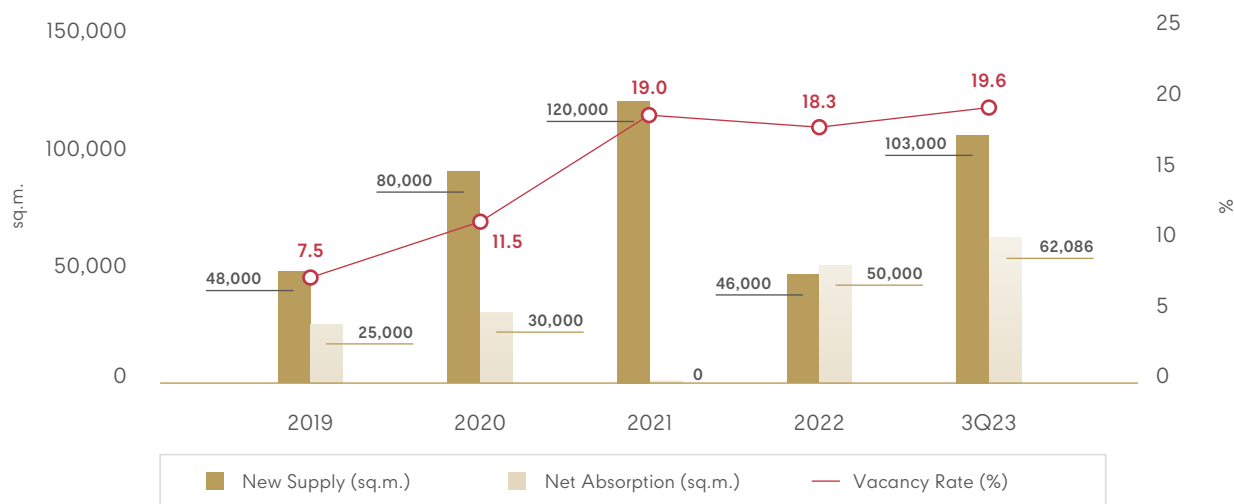
Office Building Industry in 2023 and Outlook in 2024

The office building market of every grade in Bangkok, especially in terms of supply, covers approximately 10.48 mn sq.m., signifying an expansion of more than 388,000 sq.m. compared to 3Q22. Both the prime grade (Grade A) and Non-prime grade sectors contribute to this growth. In 3Q23, 2023, the prime grade (Grade A) category maintains a positive net absorption rate of 44,602 sq.m. Conversely, the non-prime grade group registers a negative net absorption rate of -9,980 sq.m., continuing the trend from the previous quarter and the same period in the preceding year. This downturn is linked to the escalating demand for higher-quality office buildings and considerations for relocating to new projects. Even office in prime grade (Grade A) had better absorption rate but with higher supply which increased the Vacancy Rates for

the prime grade (Grade A) and non-prime grade segments compared to the previous year.

The overall business situation for office buildings in Bangkok's Central Business Areas (CBA), particularly concerning the supply side, currently boasts a total stock of approximately 4.95 mn sq.m. This represents an increase of around 138,000 sq.m. from the 3Q22, with the majority of this expansion occurring in non-prime grade office buildings. On the demand side, the prime grade (Grade A) section exhibits positive trends in the net absorption rate, standing at 19.6%, decrease QoQ. Conversely, the non-prime grade continues to experience a consistently negative trend, largely due to tenants opting for office spaces of higher quality than before.

Net New Supply, Net Absorption, and Vacancy Rate - Prime Grade (Grade A) in Bangkok



Source: JLL Thailand Research

In the 2024 projection for Bangkok's office building industry, there is an expected increase in the vacancy rate due to the growing market supply. Between 2023 and 2028, more than 42 office buildings are in various stages of construction and development, bringing in approximately 1.9 mn sq.m. - a significant surge from historical averages. This increased supply has a notable impact on market competition, projecting a vacancy rate exceeding 28% by 2024 and placing pressure on the recovery of rental rates in subsequent periods. Despite these challenges, a slight expansion is anticipated in the office

rental market, particularly in the CBA Prime grade category. This expansion is driven by the entry of new companies, especially foreign and multinational entities, expected to increase their investments. The CBA Prime grade segment remains attractive for office rentals, influenced by both the country's economic recovery and companies returning for increased investment compared to the previous year. This includes businesses transitioning from other segments to the CBA Prime grade category, coupled with the development of high-quality A+ projects, leading to higher rental rates.

Real Estate Industry in 2023 and Outlook in 2024

In 2023, residential market was affected by negative factors from uncertainties and crises, which are Israel-Hamas war, low confidence in Thai stock market, rising interest rates, continuously high household debt, high rejection rate of home loan (50-70%) and lower customers' confidence. This leads to preliminary conclusion of the market situation at the end of 2023 that the number of selling units is negative -5% to -8% compared to the previous year. Nevertheless, value was positive by 10%, due to the increase in price per unit, especially in the high segment.

REIC forecasts that in 2024, the market will recover, though it may not be as good as 2022, since there are still same negative factors from 2023, which mainly include 1) Interest rates that still tend to remain stable at high level 2) Strictness in approving home loan of financial institutions that directly affects purchasing power, especially housing with pricing lower than Baht 3 mn per unit. Although in 2024, there will be stimulus measures from the government, which are reducing transfer fees and reducing mortgage fees, continuing for another year. But as this measure has been continuously used since 2021, it may no longer significantly help stimulate demand for home purchase.

However, there are still some positive factors that will drive the residential market to recover. These include 1) developers adjusting the balance between unsold products and new products. It is expected that in 2024, there will be a supply from the launch of new projects totaling approximately 108,886 units, increase 13.7% from houses 59% and condos 41%. Additionally, it is anticipated that there will be new sales of 109,184 units, increase 36.1%, from houses 58% and condos 42%. The market absorption rate is expected to increase to 3% (from 2.8%), and there will be a total of 197,984 units remaining for inventory, 0.2% decrease, from houses 65% and condos 35%; 2) Good sign from foreigners' demand, especially Russia, India, and Myanmar, which reflects from the number of units and transfer value of foreigners in the first three quarters of 2023, which was higher than peak time in COVID period. Moreover, the proportion of condo ownership transfers increased to 11.6% (from less than 10%) and transfer value was 21.1% of total value (from less than 15%); and

3) The slightly improved economic situation, according to government's development plans and measures to stimulate the demand side of the market, includes actions such as reducing expenses for households, which aims to lower living costs, leaving some for spending in other areas.

Hotel Industry in 2023 and Outlook in 2024

Based on Ministry of Tourism and Sports data, Thailand welcomed a total of 28,042,131 foreign tourists in 2023, in line with the target range of 25-28 mn and reflecting a remarkable year-over-year growth of +151%. This growth is attributed to government initiatives, notably the visa-free stamp duty exemption, particularly benefiting visitors from China and India. Additionally, there were extended stays for Russian tourists and improved border crossing facilities for tourists from Malaysia. These measures significantly contributed to foreign tourist expenditures, reaching Baht 1.2 tn, slightly below the target revenue of Baht 1.6 tn. The top five countries contributing the most tourists were Malaysia (4,563,020), China (3,519,735), South Korea (1,658,688), India (1,626,720), and Russia (1,481,878).

The Tourism Authority of Thailand (TAT) has set an overall foreign tourist numbers target for 30-35 million arrivals and overall revenue target for 2024 in the best-case scenario at Baht 3 tn, comprising Baht 1.92 tn from international tourism and Baht 1.08 tn from domestic tourism. This is considered a recovery to the level comparable to the period before COVID-19. However, Thai government has set a higher policy target for tourism revenue at Baht 3.5 tn, aiming to further increase income from international tourists. The government has implemented stimulus tourism policies, which include 1) Providing exemption (visa-free) for tourists from China, Kazakhstan, India, and Taiwan; 2) Extending the stay period for tourists from 30 to 60 days in special cases; 3) Granting exemption from submitting customs declaration at Sadao Immigration Checkpoint, Songkhla Province; and 4) Extending operating hours for businesses in the tourism sector. In summary, the Tourism Authority of Thailand's (TAT) 2024 plan places a central emphasis on quality, value, and sustainability, as part of a comprehensive development strategy across all sectors. TAT also prioritizes the Value of Experience and Soft Power in their approach.

The Hotel Business Operator Sentiment Index (HSI) for 2023, conducted by the Thai Hotel Association (THA) and the Bank of Thailand (BOT), reveals that the nationwide average hotel occupancy rate stands at 60%. This figure is still below the pre-COVID-19 average of 75% in 2019. Concerning room rates, over 50% of hotels, particularly those rated 4 stars and above, have the flexibility to increase prices compared to the pre-COVID-19 period. Conversely, most hotels with a rating of less than 3 stars have limited room rate adjustments. In the southern region, a higher proportion of hotels can adjust prices compared to other regions. The overall revenue of hotels is approximately 80%, indicating that revenue has not fully recovered to pre-COVID-19 levels. A notable portion of hotel operators expects a return to pre-COVID-19 levels in 1Q23, while another group anticipates recovery starting in the year 2025 and beyond. However, over 60% of hotels are grappling with a labor shortage, representing an increase from the previous month. This shortage primarily impacts service quality but does not significantly affect the ability to accommodate customers.

The tourism sector's current situation suggests that hotels in major tourist destinations such as Bangkok, Pattaya, and Phuket are poised for substantial revenue growth. The average occupancy rate is likely to reach up to 80% per year, driven by a continuous increase in the number of foreign tourists. Concurrently, hotels in crucial tourist provinces and central regional hubs are anticipated to see a gradual revenue improvement, benefiting from the rebound in domestic tourism and government stimulus measures. Conversely, hotels in other provinces exhibit a stable income trend, with average occupancy rates remaining below those in major tourist areas, largely due to their focus on serving travelers passing through to central regional hubs or important tourist destinations.

Business Overview

Central Pattana Public Company Limited (“the Company” or “Central Pattana”) was established under the name of “Central Plaza Co., Ltd.” on June 17, 1980, with an initial registered capital of Baht 300 mn. In 1982, Central Pattana launched Central Ladprao, the first fully integrated shopping mall in Thailand, followed by Central Ramindra, Central Pinklao

and Central Center Pattaya (currently Central Marina). Central Pattana was listed on the Stock Exchange of Thailand (SET) on March 1, 1995, with a registered capital of Baht 1,000 mn and a par value of Baht 10 per share. Currently, its paid-up capital is Baht 2,244 mn, with a par value of Baht 0.5 per share, of which the majority is held by Central Holdings Co., Ltd.

Central Pattana has been expanding its fully integrated mixed-use across Thailand by adding residential projects for sale and hotels to its existing and new shopping malls, malls under Central Group and other potential locations, also through merger and acquisition transactions. Central Pattana expanded its first overseas project in Malaysia in 2019 named Central i-City and launched first outlet format in Thailand in the same year named Central Village.

Committed to sustainable growth, Central Pattana has pursued sources of fund to optimize its currently operated assets. First, it established mutual funds for real-estate leaseholds called CPN Retail Growth Leasehold Property Fund (CPNRF) in 2005 and CPN Commercial Growth Leasehold Property Fund (CPNCG) in 2012 to mobilize funds from domestic and foreign investors eyeing real-estate investment and reap benefits from such investment. At the end of 2017, it converted CPNRF into CPN Retail Growth Leasehold REIT or CPNREIT. Central Pattana serves as the trust manager and property manager for the trust and the fund.

In 2018, Central Pattana acquired 67.5% shares in Grand Canal Land Plc. (GLAND), whose assets consist of 1) The Ninth Tower office building; 2) Unilever House office building, both of which have been transferred to the CPNREIT; 3) G Tower office building; 4) BELLE condominium for sale; and 5) four plots of undeveloped land: two for mixed-use project development and two for residential development.

In 2021, Central Pattana acquired share of Siam Future Development Public Company Limited (SF) and held 96% of SF's share. SF's assets including 1) one shopping mall and 17 community malls in Bangkok, 2) one Joint-Venture super regional mall project (Mega Bangna) and 3) landbanks in Bangkok under its Joint-Venture company. This investment is objectively to expand business potential into a small new

retail format as well as a high potential regional mall in the long run which enhance company's competitiveness and contribute long-term shareholders' return.

Central Pattana had added hotels under Cenrata and GO! Hotel brands to complete projects in some locations. These made its shopping malls became fully integrated mixed-use projects such as Central Korat, Central Ubon and Central Ayutthaya, which including shopping mall, condominium, and hotel in the same location.

More than 40 years that Central Pattana has evolved its services to fit with the demands of customers and related parties by transforming shopping centers into the "Center of Life". Central Pattana had developed new business model "The Ecosystem for All" which is the synergy between retail business (core business) with residential, office, and hotel businesses, to fit with Online & Offline lifestyle, new business expansion, and the environment. This will be done by implementing three strategies:

1. The 360-Degree Centre of Life: offers the all-around centre of life both online & offline accessible across the country, where people can shop-eat-work-play-stay-live. Five-year target plan is consisting of over 200 projects covering 30 cities in Thailand and other ASEAN countries.
2. Total B2B2C Solutions: creates a complete network of business partners and customers in digital transformation and technology. It has developed a data-driven omnichannel which will be a useful platform for customers, partners and the overall society.
3. The Place Making for Sustainable Future: focus on "people" and "environment" by providing free space for farmers, SMEs, communities, support activities of public sector and CSR, and also follows the "Net Zero 2050" roadmap for company sustainable growth.

Business Units

Central Pattana's core businesses comprise the development of shopping center and other complementary mixed-use development projects, which include office building, hotel, and residence, to add value to the shopping malls. By

the end of 2023, Central Pattana manages 40 shopping malls (17 in Bangkok Metropolitan Area, 21 in provincial areas, 1 in Malaysia, and 1 super regional mall under JV), 17 community malls, 10 offices in Bangkok, 9 hotels in provinces, 1 residential project for rent, and 33 residential projects for sale. Furthermore, Central Pattana invested in CPNREIT and CPNCG, and the properties under both of which are also managed by Central Pattana.

Central Pattana's project development starts from securing strategic locations at reasonable prices and onto conducting feasibility studies, controlling design and construction processes, overseeing lease progress, and finally managing shopping malls and office buildings after commercial openings, which extends to the provision of utilities, security and cleaning services at each site. Furthermore, Central Pattana operates certain complementary businesses, such as food centers, multi-purpose convention halls, entertainment, and leisure attractions at some shopping centers to accommodate customers. Regarding the hotel business, Central Pattana has employed expert hotel management companies to manage its hotels and maximize benefits from the properties, but for premium budget hotel, GO! Hotel brand, the Company has its own hotel management team.

Categorized based on sources of revenue in 5 business groups described as follows:

1. Shopping Center and Community Mall

Central Pattana's main source of revenue, the shopping center business accounts for more than 79% of the total revenue. Revenue is derived from rental of retail space and food court area, utility and security services, cleaning services, rental & services of convention halls, onsite media services, and marketing activities in common area of 39 shopping malls and 17 community malls. There are 7 shopping malls were leased out to CPNREIT in which Central Pattana is the property manager.

Central Pattana continues to develop and expand the shopping malls business through opening new shopping malls domestically and internationally, renovation of existing shopping malls to contemporary standards, and enhancing

the space utilization in shopping malls to sustain revenue generation. These initiatives resonate Central Pattana's vision to become the "Center of Life", as well as through the implementation of various destination concepts that match the lifestyle desires of customers at all ages and interests. Moreover, Central Pattana shopping malls integrate iconic local heritage and identity as part of their designs. These distinguished features continue to elevate Central Pattana's shopping malls as the leader in the shopping complex business.

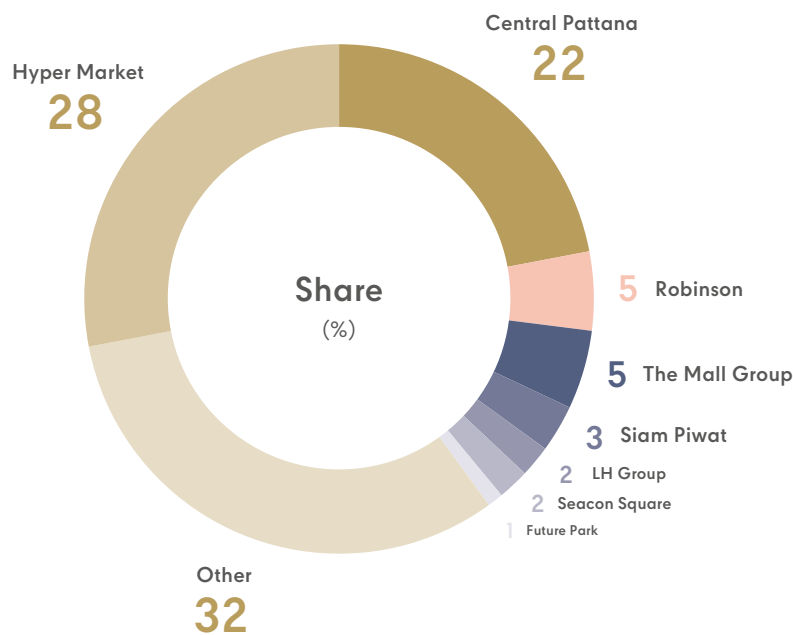
Central Westville was opened on November 29, 2023, under the Reinventing the Neighborhood concept to support the demand in Western part of Bangkok. With the Inside-out and Green Mall concepts to bring the natural light and wind to the building, more outdoor rest area for all family members' activities including their pets. In 2023, Central Pattana re-launched Central Ramindra and Marche Thonglor after their closure of renovation and opened new convention hall in Central Ubon to support Mice City for the Ubon

Ratchathani Province which made Central Ubon became the fully integrated mixed-use project outside Bangkok. In December, Central Westgate expanded new area for 10,000 sq.m. on G floor to support the more demand in suburban of Bangkok.

In 2024, Central Pattana plan to renovate Central Pinklao, Central Rattana Thibet, Central Chaengwattana, Central Bangna, Central Marina and Central Pattaya to enhance customers' convenience and experience in shopping malls and rolled out the renovations across country around 2-3 projects a year. For the upcoming shopping malls in pipeline including Central Nakhon Sawan - opened on January 31, 2024, Central Nakhon Pathom - opened on March 30, 2024, Central Krabi and Retail area in Dusit Central Park will be opened in 2025.

According to its estimated data as of December 31, 2023, Central Pattana has 22% market share of the retail industry in Thailand based on retail gross floor area.





Total Retail Gross Leasable Area

15.3 mn sq.m.

Remarks: GLA exclude parking lot.
GLA - include Large Shopping Mall, Community Mall, Department, Outlet, Duty Free Central Pattana - include Project GLA and Department Store
Hyper Market - only stand-alone shops exclude hyper market in malls

Source: Central Pattana

Central Pattana also has other supplementary businesses to the shopping centers that create value-added offers and enhance satisfaction of customer, tenants, society and other related parties. These businesses including:

- Pororo AquaPark Bangkok, the water park located on the 6th floor at Central Bangna decorated with the theme of a famous Korean cartoon series "Pororo: The Little Penguin" and offers new, exciting and memorable experiences to all family members.
- Central Park, a large recreational park located in the same area as Central Rama 2 open to the general public and comprises a health park, children's playground, activity zone and famous food vendors.
- Other investment in related business including:
 - Grab Thailand: to improve the service to shoppers and tenants through New Economy concept.
 - MeSpace (former JWD Store It Co., Ltd (JWD Store It!)): the self-storage business for B2B and B2C to complement the service in shopping mall especially the demand from shopping mall and office's tenants, residents in Central Pattana's housing projects and others.
 - Evolution DC Thailand Company Limited: a data center platform provider, to drive digital technology, meet

the demands of Cloud Computing and Data Storage businesses, and prepare the infrastructure for the digital economy.

2. Office

The office building business involves the development of office buildings for rent not only for Central Pattana's complementarity with the shopping centers, but also for its value accretion from the optimization of land use and efficiency of car park management.

The decision to develop an office building in any shopping center area is based on the strategic location together with the demand and supply of office space in that area. The revenues from office building include rental of office space, rental of retail space within the office building, and revenue from utilities services.

At present, Central Pattana manages 10 office buildings on the premises of 1) Ladprao, 2) Pinklao Tower A, 3) Pinklao Tower B, 4) Bangna 5) centralwOrld (Central World Offices), 6) Chaengwattana, 7) Rama 9, 8) The Ninth Towers, 9) Unilever House, and 10) G Tower. Amongst these projects, Central Pattana owns five buildings, four of



which are under CPNREIT (Pinklao Tower A, B, The Ninth Towers and Unilever House) and the other under CPNCG (Central World Offices). Tenants of office buildings in Central Ladprao, Central Pinklao, Central Bangna, Central Chaengwattana, and Central Rama 9 projects are mostly operators of businesses that benefit the shopping center business, such as tutorial schools, language and music schools, beauty parlors, and securities brokerage firms. In contrast, centralwOrld Offices, The Ninth Towers, Unilever House and G Tower are grade A office buildings located in the heart of the business district. Their tenants are, therefore, leading Thai and multinational companies.

Central Pattana also expanded to short-term office rental space to meeting the new working styles under the name of “at work” which opened at centralwOrld Office, G-Tower Office and Central Chonburi where have high demand of flex-space format. Moreover, Central Pattana invested in co-working space under “Common Ground” brand, which opened at G Tower Office and centralwOrld Offices. According to the changing of working style, Central Pattana is finding more potential locations among its assets to open more “at work” and “Common Ground” in the future.

3. Hotel

The hotel business on the same premises as shopping centers complements the shopping center business in terms value accretion to the overall project by making the most use of properties for the maximum return on investment. Key consideration factors of hotel investment include project location, demand and supply, surrounding environment, and the project’s growth potential. The hotel business comprises guest rooms, food outlets, seminar rooms and convention centers to serve the growth of the MICE (Meeting Incentive Convention and Exhibition) industry. Revenue from the hotel business comprises room revenue, sale of food & beverage and rental of units in buildings and service income. Central Pattana had set up specialized team of executives, experienced personnel and experts to conduct feasibility studies and execute other relevant tasks.

According to mixed-use development strategy in 2023, Central Pattana had added hotels to its existing projects through 3 brands to serve variety of customers including 1) Hilton brand: the hotel is located on the shopping mall which the only one hotel brand of Central Pattaya that focuses on foreign tourist, the hotel is managed by Hilton Hotel Corporation; 2) Centara brand: the hotels are located next to Central Pattana’s shopping malls in big cities, focus on local Thai tourist with full service of F&B and Convention Hall, the hotels are managed by Central Plaza Hotel; and 3) GO! Hotel brand: a premium budget hotel in second tier or industrial cities for local business travelers, with the collaborate with shopping malls for F&B services, the hotels are managed by Central Pattana.

Most of hotels are Pet Friendly except Centara Hotel & Convention Centre Udonthani and Hilton Pattaya Hotel. In 2023, Central Pattana has 9 hotels including 1) Hilton Pattaya, which was leased to CPNREIT for 20 years since 2017; 2) Centara Hotel & Convention Centre Udonthani; 3) Centara Korat; 4) Centara Ubon; 5) Centara Ayutthaya; 6) GO! Hotel Bowin; 7) GO! Hotel Banchang; 8) GO! Hotel Si Racha; and 9) GO! Hotel Chonburi.

4. Residential Projects

Recognizing the potential of mixed-use development of shopping center projects, Central Pattana has developed residential projects to maximize the benefit of its core business. Hence, a specialized team of executives, experienced personnel and experts was set up to conduct feasibility studies on the development of residential projects and execute other relevant tasks.

Under mixed-use development concept, Central Pattana develops condominiums on its existing vacant land next to shopping malls especially in upcountry, to support the real demand in each location. For landed house, Central Pattana use its human capacity to develop in potential areas which are in the radiance of its shopping malls.

In 2022, Central Pattana launched 5 projects including 3 condominiums namely: ESCENT PETCHABURI and ESCENT BURIRAM, and 2 low rise projects namely: BANN NIRATI NAKHON SI, BANN NIRADA RAMA2, BANN NIRADA UTTHAYAN-AKSA. Currently, Central Pattana has 33 residential projects including:

- 9 completing transferred condominiums: 1) ESCENT CHIANGMAI; 2) ESCENT KHONKAEN; 3) ESCENT RAYONG; 4) ESCENT VILLE CHIANGMAI; 5) ESCENT VILLE CHIANGRAI; 6) ESCENT NAKHONRATCHASIMA; 7) ESCENT UBONRATCHATHANI; 8) Belle Grand Rama 9; and 9) ESCENT PARK VILLE CHIANGMAI
- 6 condominiums under transferring process: 1) PHYLL PHAHOL 34; 2) ESCENT RAYONG II; 3) ESCENT KORAT; 4) ESCENT HATYAI; 5) ESCENT VILLE AYUTTHAYA; and 6) PHYLL PHUKET

- 6 condominiums under construction: 1) ESCENT TRANG; 2) ESCENT VILLE SURATHANI; 3) ESCENT VILLE SUPANBURI; 4) ESCENT VILLE CHACHOENGSAO; 5) ESCENT PETCHABURI; and 6) ESCENT BURIRAM
- 12 low rise projects which in vicinity area of Central Pattana shopping malls: 1) NIYHAM BOROMRATCHACHONNANI - luxury detached house format; 2) NINYA KALLAPAPRUEK - twin tome format; 3) ESCENT TOWN PHITSANULOK - townhome format; 4) NIRATI CHIANGRAI - single detached house; 5) NIRATI BANGNA; 6) NIRATI DON MUEANG - mixed products; 7) ESCENT AVENUE RAYONG - home office format; 8) BANN NIRATI CHIANGMAI; 9) BANN NINYA RATCHAPRUEK; 10) BANN NIRATI NAKHON SI; 11) BANN NIRADA RAMA2; and 12) BANN NIRADA UTTHAYAN-AKSA.

5. Investment in Property Fund and REIT (Real Estate Investment Trust)

Central Pattana is the major unit holder of CPNREIT and CPNCG, representing 30.3% and 25.0% of total ownership respectively. It also serves as the property manager and receives monthly fees under management contracts and profit-sharing agreement based on investment proportions. The details are as follows:

- 1) CPNREIT was established pursuant to the Trust Act on November 29, 2017 from the conversion of CPNRF. The trust units of CPNREIT have been started trading on the SET on December 14, 2017. CPNREIT is indefinite and non-redeemable, and will focus on its investments in immovable properties, leasehold rights in immovable properties, and sub-leasehold rights in high-end immovable properties, particularly shopping malls. CPNREIT will also invest in other types of immovable properties that are related to or complement immovable properties in the category of shopping malls, such as assets for commercial purposes, office buildings, hotels, and serviced apartments, etc.

CPNREIT's operations include CPN REIT Management Co., Ltd., a subsidiary of the Company, acting as the

REIT Manager and three property managers i.e. the Company manages shopping malls and office buildings, Grand Canal Land Plc. and Sterling Equity Co., Ltd. manages The Ninth Towers Grand Rama 9 office building and Unilever House office building. Also, CPN Pattaya Hotel Co., Ltd., a subsidiary of the Company, is a sub-lessee of Hilton Pattaya Hotel, which has Hilton Hotel Corporation Co., Ltd., as the hotel operator. In addition, SCB Asset Management Co., Ltd. is a trustee and The Securities Depository (Thailand) Co., Ltd. is a registrar.

At the end of 2021, CPNREIT had been investing in leasehold rights of seven shopping malls, which are Central Rama 2, Central Rama 3, Central Pinklao, Central Chiangmai Airport, Central Pattaya, Central Marina and Central Lampang, and four office buildings namely Pinklao Tower A and Tower B, The Ninth Towers and Unilever House, and one hotel which is Hilton Pattaya. (For more information, please visit www.cpnreit.com)

- 2) CPNCG was registered on September 13, 2012, with an indefinite expiration date. The purpose of the fund is to raise funds from unitholders to invest in properties or leasehold properties and seek benefit from properties. CPNCG has invested in parts of Central World Offices by SCB Asset Management Company Limited (SCBAM) acts as the management company, Kasikorn Public Company Limited acts as the mutual fund supervisor, the Siam Commercial Bank Public Company Limited acts as the registrar, and Central Pattana acts as the property manager. As the property manager, Central Pattana is entitled to monthly management fee from the fund according to the contractual agreement between the fund and the property manager. (For more information, please visit www.cpnecg.com)

Product Acquisition

In acquiring products, the process for project development is as follows:

Acquiring Land for Mixed-used Property Development

Central Pattana has a policy to develop new projects or take over existing shopping centers or related businesses operating in densely populated areas that can be acquired by purchase or rent in locations where it is projected to sustain potential rapid growth with low risk.

Major considerations in the acquisition of land or projects are:

- Positioning of the site, including location, transportation, and adjacent land use
- Size, shape and type of land ownership
- Public utilities that will facilitate land development
- Existing use of the land, such as industrial or residential zone
- Growth trends with consideration given to population growth, consumer spending, amount and income of the population, especially the target clientele and the matching of demand and supply estimation
- Land use constraints and related laws such as city planning or retail business laws
- Land pricing and possibility of acquisition. Central Pattana has divided means of acquisition of high business potential land as follows:
 - 1) Outright Purchase where the price is reasonable and the site is appropriate for development into a shopping center or related businesses.
 - 2) Rental where the land is located on a high-potential site, but the landowner is unwilling to sell the land outright or the land price is so high that it is not worth buying outright or the landowner is not interested in a joint venture.
 - 3) Joint Venture with Landowner where it is a condition of the landowner and the site has high business potential.

However, every site Central Pattana has acquired for development is usually the best in the area and the price of acquisition is not above the market price.

Feasibility Study

Market Feasibility Study

To minimize risk and expedite returns, Central Pattana carefully considers the market share, competition landscape, characteristics of customer groups, and market trends such as customers' needs, merchandise supplies, product and shop specification, as well as the process of determining the right price in line with marketing plans.

Technical Analysis and Structural Studies

In determining unique and distinctive characteristics of the shopping center that will draw customers and in assigning appropriate structural components in respond to target group needs and the local market status.

Financial Feasibility Analysis

To study returns on investment (ROIs) and funding sources to ensure that a given ROI is attractive and no less than Central Pattana's threshold rate.

Selection of Contractors

For new projects, Central Pattana emphasizes the quality and standard of construction and examines contractors' track records and performances in quality and standard of construction, financial potential, responsibility of work, and process and new production technology that can lower costs and shorten construction time. As for the selection process, Central Pattana puts each project up for bidding with no less than three bidders in a closed-bid process. Comparison is made with the predetermined budget and the medium or market price assessed by an independent workload surveyor. The timeframe for construction must follow Company plans and adhere to clear and transparent procurement rules and regulations.

Procedure and Technique for Construction Management

Though the procedures and construction technology are the responsibility of the contractor, Central Pattana also hires project and system engineers as consultants to monitor and control work. At the same time, it also studies the technology along with the contractor so as to develop new construction techniques to lower costs and shorten construction time. Central Pattana also applies value engineering to assist in the design and building phase of the project, which has allowed the Company to cut down on construction costs yet still maintain the quality and standard. Furthermore, Central Pattana has become a member of the International Council of Shopping Centers (ICSC) so as to receive data and information that are always updated and useful for the construction of Central Pattana's shopping centers.



Asset for Business Operation

Shopping Mall Project

Date as of December 31, 2023

Shopping Mall	Year of Operation	Land Ownership (Year Expire)	Total Project GFA ³ (sq.m.)	Leasable Area (sq.m.)	Food Centers ⁴
1. Central Ladprao	1982	Leasehold (2028)	310,000	43,410	
2. Central Ramindra	1993	Leasehold (2044)	86,000	15,177	
3. Central Pinklao ¹	1995	Leasehold (2047)	370,000	60,606	○
4. Central Marina ¹	1995	Leasehold (2035)	70,000	17,270	○
5. Central Chiangmai Airport ¹	1996 ²	Freehold	250,000	72,860	○
6. Central Rama 3 ¹	1997	Freehold	188,000	52,861	○
7. Central Bangna	2001 ²	Freehold	500,000	64,163	○
8. Central Rama 2 ¹	2002	Leasehold (2055)	273,000	102,881	○
9. centralwOrld	2002 ²	Leasehold (2040)	830,000	176,523	○
10. Central Rattanaibet	2003 ²	Freehold & Leasehold (2034)	140,000	75,247	○
11. Central Chaengwattana	2008	Freehold	310,000	65,375	○
12. Central Pattaya ¹	2009	Freehold & Leasehold (2038)	210,000	54,795	○
13. Central Udon	2009 ²	Freehold	250,000	70,847	○
14. Central Chonburi	2009	Freehold & Leasehold (2027)	156,000	43,466	○
15. Central Khonkaen	2009	Freehold	200,000	46,204	○
16. Central Chiangrai	2011	Freehold	110,000	27,068	○
17. Central Phitsanulok	2011	Freehold	100,000	26,769	○
18. Central Rama 9	2011	Leasehold (2040)	214,000	58,826	
19. Central Surattani	2012	Freehold	130,000	31,033	○
20. Central Lampang ¹	2012	Leasehold (2041)	110,000	19,968	○
21. Central Ubon	2013	Freehold	151,000	29,851	○
22. Central Chiangmai	2013	Freehold	260,000	67,930	○
23. Central Hatyai	2013	Freehold	295,000	63,682	○
24. Central Samui	2014	Leasehold (2043)	76,000	31,756	○
25. Central Salaya	2014	Freehold & Leasehold (2044)	185,500	33,067	○
26. Central Rayong	2015	Freehold	155,000	30,716	○

Date as of December 31, 2023

Shopping Mall	Year of Operation	Land Ownership (Year Expire)	Total Project GFA ³ (sq.m.)	Leasable Area (sq.m.)	Food Centers ⁴
27. Central Phuket					○
- Central Phuket Festival	2015 ²	Leasehold (2056)	137,000	49,939	
- Central Phuket Floresta	2018	Leasehold (2056)	242,800	33,222	
28. Central Westgate	2015	Leasehold (2043)	352,000	90,913	○
29. Central Eastville	2015	Freehold & Leasehold (2045)	150,000	35,999	○
30. Central Nakhon Si	2016	Freehold	90,000	21,761	○
31. Central Korat	2017	Freehold	233,000	49,757	○
32. Central Mahachai	2017	Freehold	131,250	24,600	○
33. Central i-City	2019	Freehold	259,000	84,202	
34. Central Village	2019	Freehold	80,000	33,572	○
35. Central Si Racha	2021	Leasehold (2050)	130,000	32,446	○
36. Central Ayutthaya	2021	Freehold	130,000	22,713	○
37. Esplanade Ratchada	2021 ²	Leasehold (2031)	98,371	42,216	
38. Central Chanthaburi	2022	Freehold	85,000	19,807	○
39. Central Westville	2023	Freehold	69,000	29,882	
Total			8,049,550	1,953,380	33

Remarks: ¹ Assets leased from Central Pattana to CPNREIT include the following leasable areas:

- 46% in Central Pinklao, ending May 2027
- 68% in Central Rama 3, ending August 2095 (extendable twice for 30 years each)
- 86% in Central Rama 2, ending August 2055
- 54% in Central Chiangmai Airport, ending April 2044
- 53% in Central Pattaya, ending August 2037
- 89% in Central Marina, ending April 2035
- 82% in Central Lampang, ending December 2041

² Year of acquisition

³ GFA including NLA, parking, hall, common area, office and hotel

⁴ Only food centers managed by the Company

Community Mall Project

Date as of December 31, 2023

Community Mall	Year of Operation	Land Ownership (Year Expire)	Total Project GFA ¹ (sq.m.)	Leasable Area (sq.m.)
1. Market Place Bangbon	1995	Leasehold (2024)	8,795	7,169
2. Market Place Sukaphiban 3	1996	Leasehold (2037)	13,204	7,135
3. Market Place Pracha Utit	1996	Leasehold (2056)	11,662	6,124
4. Marche Thonglor	2002	Leasehold (2049)	41,463	13,301
5. J Avenue (Thonglo 15)	2004	Leasehold (2054)	14,471	7,766
6. Market Place Nawamin	2004	Leasehold (2037)	11,258	3,975
7. Petchkasem Power Center	2005	Leasehold (2035)	79,045	41,186
8. Ekkamai Power Center	2005	Leasehold (2035)	31,151	14,914
9. LaVilla (Ari)	2006	Leasehold (2036)	10,445	5,641
10. The Avenue Ratchayothin ²	2007	Leasehold (2040)	60,581	3,178
11. Pattaya Avenue	2007	Leasehold (2035)	41,067	24,032
12. Nawamin City Avenue 1	2008	Leasehold (2038)	15,255	8,384
13. Nawamin City Avenue 2	2009	Leasehold (2038)		7,786
14. Meng Jai (B-Quik)	2014	Leasehold (2024)	7,074	466
15. Market Place Nanglinchee	2017	Leasehold (2047)	22,585	11,365
16. Market Place Dusit	2019	Leasehold (2049)	14,314	6,034
17. Market Place Krungthep Kreeta	2021	Leasehold (2041)	41,067	5,038
Total			423,437	173,494

(Acquisition in 2021)

Joint Venture Project

Date as of December 31, 2023

Joint Venture Project	Year of Operation	Land Ownership (Year Expire)	Total Project GFA ¹ (sq.m.)	Leasable Area ³ (sq.m.)
1. Bega Bangna	2012	Freehold	665,639	169,012

(Acquisition in 2021)

Remark: ¹ GFA including NLA, common area.² Assets leased to Major Cineplex Lifestyle Leasehold Property Fund (MJLF) 100% until June 25, 2037.³ Excluding IKEA's area

Office Building Project

Date as of December 31, 2023

Office Building	Year of Operation	Land Ownership	Leasable Area (sq.m.)
1. Ladprao	December 1982	Leasehold (2028)	16,097
2. Pinklao Tower A ¹	March 1995	Leasehold (2047)	22,762
3. Bangna	December 2001 ³	Freehold	10,007
4. centralwOrld Offices ²	November 2004 ³	Leasehold (2040)	82,030
5. Pinklao Tower B ¹	March 2006	Leasehold (2047)	11,334
6. Chaengwattana	March 2009	Freehold	19,942
7. Rama 9	December 2011	Leasehold (2040)	7,378
8. The Ninth Towers Grand Rama 9 ¹	September 2018 ³	Freehold	58,914
9. Unilever House Grand Rama 9 ¹	September 2018 ³	Freehold	18,527
10. G Tower Grand Rama 9	September 2018 ³	Leasehold (2050)	67,520
Total			314,511

Remarks: ¹ Assets leased from Central Pattana to CPNREIT include:

- Pinklao Tower A and B, ending December 2024
- The Ninth Towers Grand Rama 9, ending April 2047
- Unilever House Grand Rama 9, ending November 2034

² Asset leased from Central Pattana to CPNCG, part 1 in September 2012 and ending in September 2032, and part 2 in December 2012 and ending in December 2032.

³ Year of acquisition

Hotel Project

Date as of December 31, 2023

Hotel	Year of Operation	No. of Guest Rooms
1. Centara Hotel & Convention Centre Udon Thani ¹	April 2009 ³	259
2. Hilton Pattaya ²	November 2010	304
3. Centara Korat Hotel	September 2022	218
4. GO! Hotel Bowin	December 2022	79
5. Centara Ubol Hotel	March 2023	160
6. GO! Hotel Banchang	May 2023	79
7. GO! Hotel Si Racha	August 2023	79
8. GO! Hotel Chonburi	August 2023	79
9. Centara Ayutthaya Hotel	December 2023	224

Remarks: ¹ Central Pattana is the project owner and Central Plaza Hotel Plc is the hotel manager.

² CPNREIT has the leasehold rights from December 2017 to August 2037 and Hilton Hotel Corporation is the hotel manager.

³ Year of acquisition

GO! Hotel brand is owned and operated by Central Pattana.

Residential Properties for Rent Project

Date as of December 31, 2023

Residential for Rent	Year of Operation	Leasable Area (sq.m.)
1. Central City Residence ¹	December 2001 ²	1,567

Remarks: ¹ Central Pattana owns strata-title of 11 units of the condominium.² Year of acquisition

Residential Properties for Sale Project

Date as of December 31, 2023

Residential Properties for Sale (High-rise)	Year of Launch	Year of Transfer	Project Value (bn Baht)	Total No. of Units
1. ESCENT CHIANGMAI	2016	2018	0.93	400
2. ESCENT KHONKAEN	2016	2018	0.93	408
3. ESCENT RAYONG	2016	2018	0.93	419
4. ESCENT VILLE CHIANGMAI	2017	2019	0.73	451
5. ESCENT VILLE CHIANGRAI	2017	2019	0.73	313
6. ESCENT NAKHONRATCHASIMA	2017	2019	0.73	380
7. PHYLL PHAHOL 34	2018	2019	1.31	358
8. ESCENT UBONRATCHATHANI	2018	2020	0.75	395
9. BELLE GRAND RAMA 9	2018 ¹	2018	15.04	1991
10. ESCENT PARK VILLE CHIANGMAI	2019	2020	0.94	450
11. ESCENT RAYONG II	2020	2022	0.93	420
12. ESCENT KORAT	2020	2023	1.00	395
13. ESCENT HATYAI	2020	2023	1.51	665
14. ESCENT VILLE AYUTTHAYA	2021	2023	0.89	396
15. PHYLL PHUKET	2021	2023	1.48	439
16. ESCENT VILLE SURATHANI	2022	2024	1.01	459
17. ESCENT VILLE SUPANBURI	2022	2024	0.68	328
18. ESCENT VILLE CHACHOENGSAO	2022	2024	0.65	362
19. ESCENT TRANG	2022	2024	0.90	378
20. ESCENT PETCHBURI	2023	2025	0.42	196
21. ESCENT BURIRAM	2023	2025	0.90	372

Remarks: ¹ Year of acquisition

Residential Properties for Sale Project

Date as of December 31, 2023

Residential Properties for Sale (Low-rise)	Year of Launch	Year of Transfer	Project Value (bn Baht)	Total No. of Units
1. NIYHAM BOROMRATCHACHONNANI	2018	2019	2.17	71
2. NINYA KALLAPAPRUEK	2020	2020	1.51	144
3. ESCENT TOWN PHITSANULOK	2020	2020	0.96	358
4. NIRATI CHIANGRAI	2020	2020	1.08	183
5. NIRATI BANGNA	2020	2020	1.20	156
6. NIRATI DON MUEANG	2021	2021	1.94	262
7. ESCENT AVENUE RAYONG	2021	2022	0.48	63
8. BAAN NINYA RATCHAPRUEK	2022	2022	1.34	132
9. BAAN NIRATI CHIANGMAI	2022	2022	1.66	179
10. BAAN NIRATI NAKHON SI	2023	2023	0.67	79
11. BAAN NIRADA RAMA 2	2023	2023	3.01	110
12. BAAN NIRADA UTTHAYAN-AKSA	2023	2024	2.36	93

Future Project



01

Central Nakhon Sawan

Shopping Mall

Location : Mueang District,
Nakhon Sawan Province

Opening : January 31, 2024

Details : Nakhon Sawan is 250 km away from Bangkok to the North. It is a big hub city and a gate way to the Northern part. This project has total leasable area apx. 29,000 sq.m.



02

Central Nakhon Pathom

Shopping Mall

Location : Mueang District,
Nakhon Pathom Province

Opening : March 30, 2024

Details : Nakhon Pathom is 50 km away from Bangkok to the West. It get benefit from the urbanization from Bangkok such as universities, governance center, housing projects and other industrial business. This project has total leasable area apx. 25,000 sq.m.



03

Central Krabi

Shopping Mall

Location : Mueang District,
Krabi Province

Opening : 2025

Details : Krabi is located in the Southern part. It was listed in the top 5 of the most popular destination among local and foreign tourist. This project has total leasable area apx. 22,000 sq.m.



04

Dusit Cental Park

Mixed-use Project

Location : Junction of Silom and Rama 4 Rd., Bangkok

01 Dusit Bangkok Hotel (Ownership 30%)

Opening : 3Q2024
Details : 250 rooms

04 Residential Project (Ownership 30%)

Opening : 2025
Details : 69 floors with 406 rooms

02 Central Park Offices (Ownership 100%)

Opening : 2025
Details : GBA apx. 130,000 sq.m.

Dusit Residences
unit size 120-600 sq.m. with 160 rooms

Dusit Parkside
unit size 55-115 sq.m. with 246 rooms

03 Central Park Shopping Mall (Ownership 85%)

Opening : 2025
Details : GBA apx. 130,000 sq.m.

International

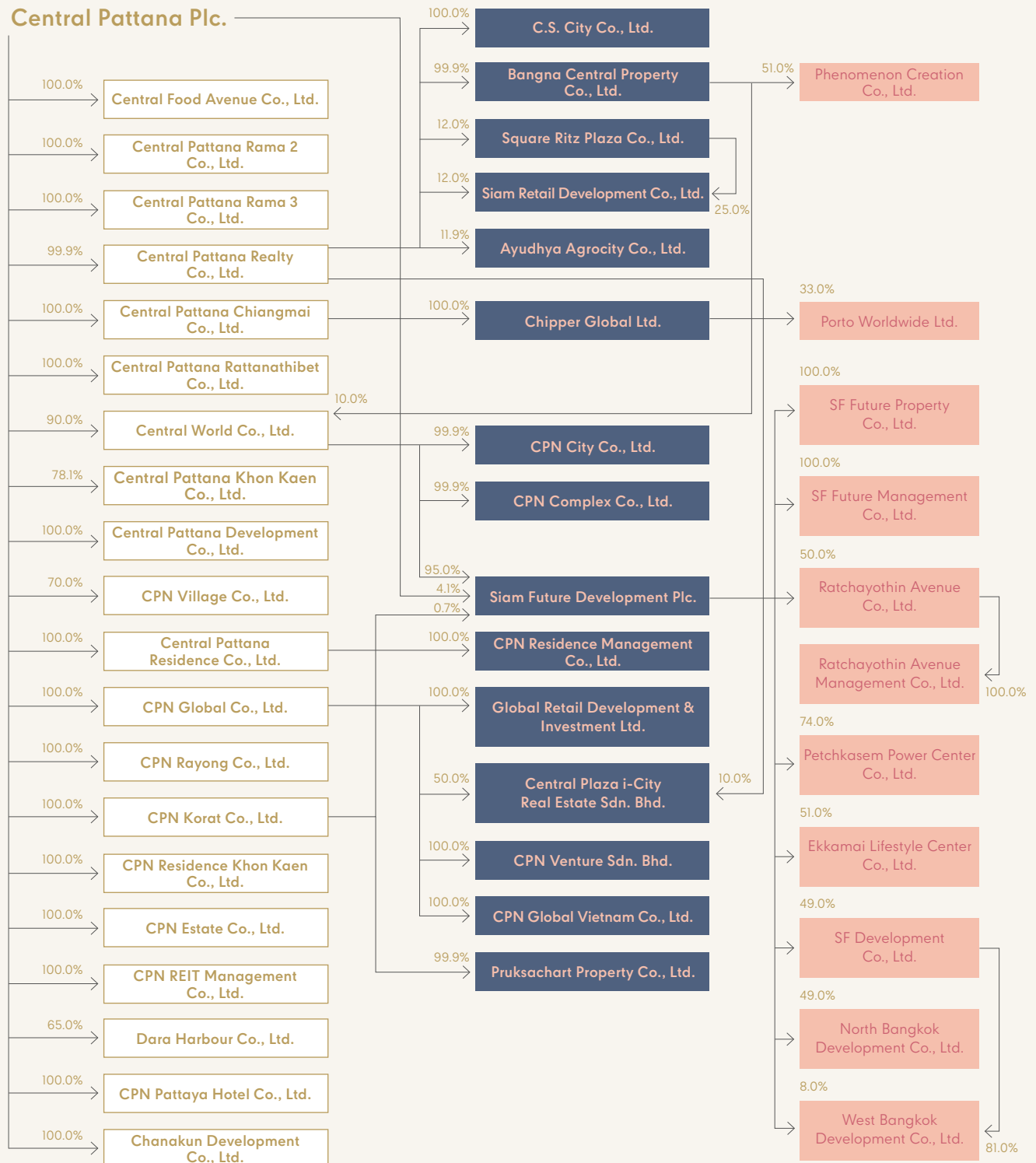
To establish and maintain a strong foundation for sustainable growth, Central Pattana has been exploring and studying on overseas investment opportunities especially in Asian countries with high economic potential, such as Malaysia and Vietnam, to expand its business base while diversifying investment risks. In doing so, different market conditions, competition, and business risks are considered. A working committee was appointed to investigate target countries in a variety of aspects, whether economic, social, political, industrial, competition, business laws, or associated risks in each country to screen markets blessed with potential, business opportunities, and suitability to Central Pattana's business. All projects under the plan have undergone stringent feasibility assessment for maximum effectiveness of

investment decisions to ensure that its overseas investment is made on the path of sustainability and growth.

Overseas projects include the renovation of existing shopping centers as well as development of brand-new projects in areas with great potential. To this end, Central Pattana may undertake sole proprietorship or joint investment with overseas business allies so as to penetrate new markets rapidly, efficiently, and robustly to boost competitiveness in a given country. Moreover, Central Pattana obtains beneficial data from the Central Group, equipped with extensive experience in overseas market, which has enabled Central Pattana to analyze and develop overseas projects more efficiently.

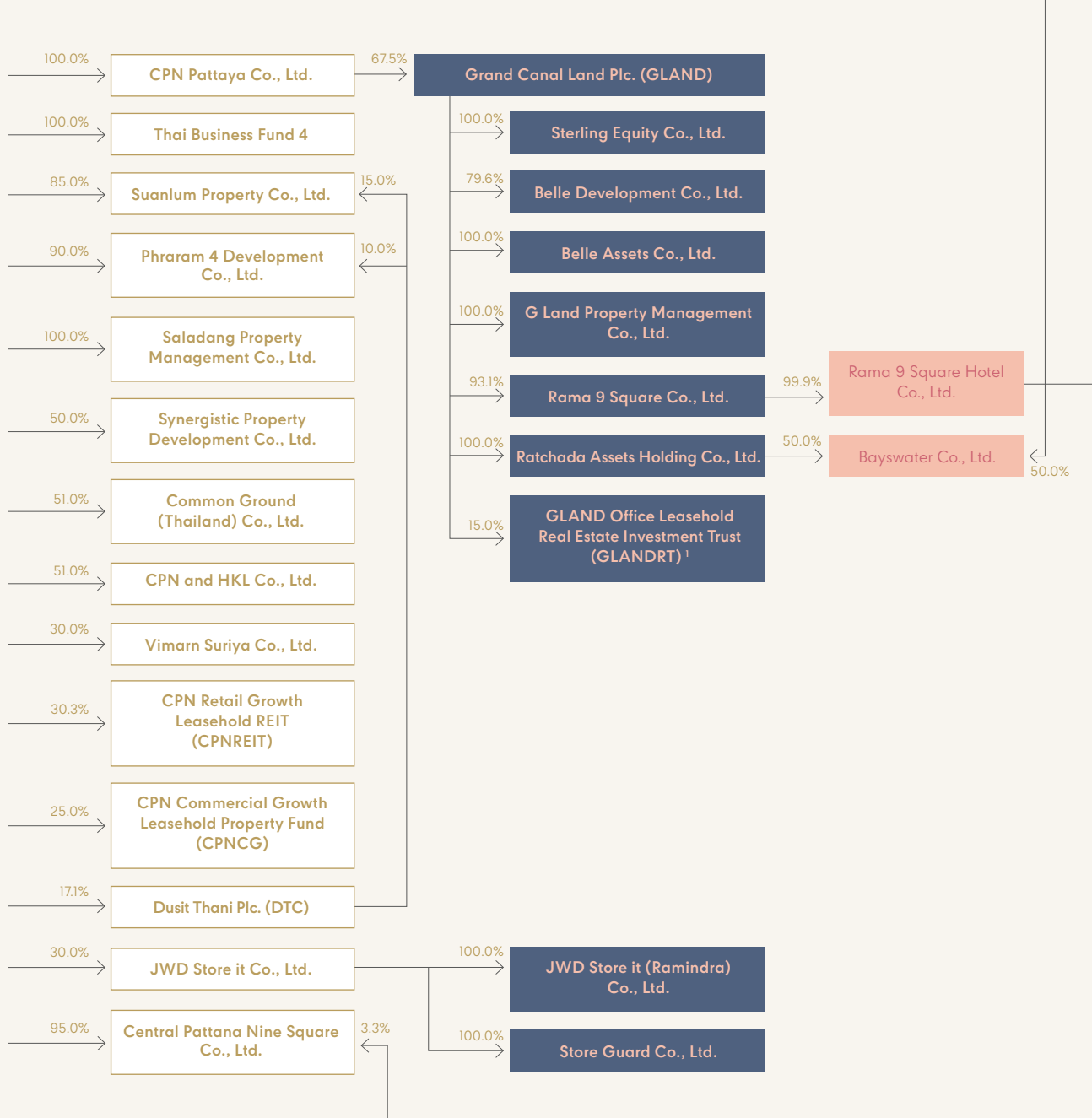


1.3 Investment Structure (1/2)



1.3 Investment Structure (2/2)

Central Pattana Plc.



Remarks : ¹ Company was discontinued and is in the process of liquidation.

Revenue Structure of the Company and Its Subsidiaries

Unit: mn Baht

Type of Business / Operated By	% of Shareholding	Year 2019		Year 2020		Year 2021		Year 2022		Year 2023	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Shopping Centers and Food Court		30,765	77.7	22,448	78.2	20,353	75.4	30,736	78.3	36,267	74.0
• Central Pattana Plc.											
• Central Pattana Chiangmai Co., Ltd.	100.0										
• Bangna Central Property Co., Ltd.	99.9										
• Central Pattana Rama 3 Co., Ltd.	100.0										
• Central Pattana Rama 2 Co., Ltd.	100.0										
• Central Pattana Rattanathibet Co., Ltd.	100.0										
• CPN Pattaya Co., Ltd.	100.0										
• Central World Co., Ltd.	90.0										
• Central Pattana Khon Kaen Co., Ltd.	78.1										
• Central Pattana Realty Co., Ltd.	99.9										
• Central Pattana Nine Square Co., Ltd.	95.0										
• Central Pattana Development Co., Ltd.	100.0										
• CPN Rayong Co., Ltd.	100.0										
• CPN Korat Co., Ltd.	100.0										
• CPN Global Co., Ltd.	100.0										
• CPN Village Co., Ltd.	70.0										
• Central Food Avenue Co., Ltd.	100.0										
• Siam Future Development Plc.	96.9										
Office Buildings		717	1.8	561	2.0	480	1.8	663	1.7	746	1.5
• Central Pattana Plc.											
• Bangna Central Property Co., Ltd.	99.9										
• Central Pattana Nine Square Co., Ltd.	95.0										
Hotel		1,121	2.8	306	1.1	286	1.1	918	2.3	1,554	3.2
• Central World Co., Ltd.	90.0										
• CPN Pattaya Co., Ltd.	100.0										
Residential Properties		2,576	6.5	2,040	7.1	1,754	6.6	2,563	6.5	5,527	11.3
• Bangna Central Property Co., Ltd.	99.9										
• Central Pattana Residence Co., Ltd.	100.0										
Grand Canal Land Plc.	67.5	1,984	5.0	1,460	5.1	1,568	5.9	1,481	3.8	1,569	3.2
Investment Income		54	0.1	91	0.3	74	0.3	81	0.2	115	0.2
Share of Profits from investment in associates and joint ventures		1,232	3.1	785	2.7	704	2.7	1,560	4.0	2,133	4.3
Others		1,134	2.9	1,015	3.5	992	3.7	1,235	3.1	1,126	2.3
Total Revenues ¹		39,583	100.0	28,706	100.0	26,211	100.0	39,238	100.0	49,037	100.0

Remark: ¹ Excluding non-recurring items and impact from TFRS 16

Summary of Associate Companies with Ownership of 10% or More

Company	Registered Capital (Baht)	Business	Nature of Business
1. Central Food Avenue Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	5,000,000	Food Center	Central Chaengwattana, Central Pinklao (Partially) and Central Bangna
2. Central Pattana Rama 2 Company Limited 160 Rama 2 Rd., Samaedum, Bangkhuntian, BKK 10150 Tel +66 (0) 2866 4300	1,500,000,000	Shopping Center	Central Rama 2
		Food Center	Central Rama 2
3. Central Pattana Rama 3 Company Limited 79 Sathupradit Rd., Chongnonsee, Yannawa, BKK 10120 Tel +66 (0) 2649 6000	324,738,000	Shopping Center	Central Rama 3
		Food Center	Central Rama 3 and Central Pinklao (Partially)
4. Central Pattana Realty Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	1,003,658,000	Shopping Center	Central Chonburi and Central Ladprao (Partially)
		Food Center	Central Chonburi
		Other	Shopping center and service facilities of Central Ladprao (Partially)
5. Bangna Central Property Company Limited 587, 589 Bangna-Trad Rd., Bangna, BKK 10260 Tel +66 (0) 2763 6000	1,160,563,400	Shopping Center	Central Bangna
		Office	Central Bangna
		Residential Development	Central City Residence
		Water Pak	Central Bangna
6. Central Pattana Chiangmai Company Limited 2 Mahidol Rd., 252-252/1 Wualai Rd., Haiya, Muang, Chiangmai 50100 Tel +66 (0) 5399 9199	1,000,000,000	Shopping Center	Central Chiangmai Airport
		Food Center	Central Chiangmai Airport
7. Central Pattana Rattana Thibet Company Limited 562, 566 Rattana Thibet Rd., Bangkrasor, Muang, Nontaburi 11000 Tel +66 (0) 2834 6000	800,000,000	Shopping Center	Central Rattana Thibet
		Food Center	Central Rattana Thibet
8. Central World Company Limited 4, 4/1, 4/2, 4/4 Ratchadumri Rd., Patumwan, BKK 10330 Tel +66 (0) 2640 7000	2,511,938,100	Shopping Center	Central Udon, Central Phitsanulok, Central Ubon and Central Samui
		Food Center	Central Udon, Central Phitsanulok, Central Ubon and Central Samui
		Hotel	Centara Hotel & Convention Centre Udon Thani and GO! Hotel Bowin

Company	Registered Capital (Baht)	Business	Nature of Business
9. Central Pattana Khon Kaen Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	2,000,000,000	Shopping Center	Central Khonkaen
		Food Center	Central Khonkaen
10. Central Pattana Development Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	700,000,000	Shopping Center	Central Chiangrai, Central Surat and Central Lampang
		Food Center	Central Chiangrai, Central Surat and Central Lampang
11. Central Pattana Nine Square Company Limited 9/9 Rama 9 Rd., Huai Khwang, BKK 10310 Tel +66 (0) 2103 5999	3,200,000,000	Shopping Center	Central Rama 9
		Office	Central Rama 9
12. CPN Rayong Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	1,000,000,000	Shopping Center	Central Rayong
		Food Center	Central Rayong
13. CPN Korat Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	1,000,000,000	Shopping Center	Central Korat
		Food Center	Central Korat
14. CPN Village Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	1,000,000	Shopping Center	Central Village
		Food Center	Central Village
15. CPN Pattaya Company Limited 999/9, Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	2,500,000,000	Shopping Center	Central Pattaya
		Food Center	Central Pattaya
		Investment	Investment in 67.53% of GLAND
		Hotel	Hilton Pattaya
16. Central Pattana Residence Co., Ltd. 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	400,600,000	Residential Development for Sale	
17. CPN Residence Management Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	1,000,000	Other	Management of condominium juristic person and housing estate juristic person

Company	Registered Capital (Baht)	Business	Nature of Business
18. CPN Residence Khon Kaen Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	200,000,000	Real Estate Development	
19. CPN Estate Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	1,000,000	Real Estate Development	Centara Korat Hotel
20. CPN Global Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	2,500,000,000	Real Estate Development	
		Investment	Companies in Malaysia
21. Global Retail Development & Investment Limited 30 th Fl., Jardine House One Connaught Place, Central, Hong Kong	HKD 10,000	Real Estate Development	
22. Central Plaza i-City Real Estate Sdn. Bhd. Unit 30-01, 30 th Fl., Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	MYR 458,000,000	Real Estate Development	
23. CPN Ventures Sdn. Bhd. Unit 30-01, 30 th Fl., Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	MYR 10,000,000	Other	Real estate management consulting and corporate services
24. Chipper Global Limited Commence Chambers P.O. Box 2208, Road Town, Tortola, British Virgin Islands	USD 65,780,000	Residential Development	
		Investment	33% of Porto Worldwide Limited
25. Porto Worldwide Limited 2503 Bank of America Tower, 12 Harcourt Road, Central, Hongkong	USD 199,301,000	Investment	Grab Thailand
26. Dara Harbour Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	400,000,000	Real Estate Development	
27. C.S. City Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	500,000,000	Real Estate Development	

Company	Registered Capital (Baht)	Business	Nature of Business
28. Phenomenon Creation Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	400,000,000	Other	Theme Park Developer at Central Phuket
29. Square Ritz Plaza Company Limited 587 Ramindra Rd., Kannayao, BKK 10230 Tel +66 (0) 2947 5000	125,000,000	Real Estate Development	
30. Siam Retail Development Company Limited 587, 589, 589/7-9 Ramindra Rd., Kannayao, BKK 10230 Tel +66 (0) 2947 5000	500,000,000	Real Estate Development	
31. Ayudhya Agrocit City Company Limited 3/10 M.17 Bangna-Trad Rd., Bangpleeyai, Bangplee, Samutprakarn 10540 Tel +66 (0) 2399 4510	400,000,000	Real Estate Development	
32. CPN City Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	2,863,485,000	Real Estate Development	
33. CPN Complex Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	2,341,600,000	Real Estate Development	
34. Chanakun Development Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	70,000,000	Real Estate Development	
35. Synergistic Property Development Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	465,000,000	Real Estate Development	
36. CPN and HKL Company Limited 53 Sivatel Tower 12A Floor Unit 12A03-04 Wireless Rd., Lumpini, Patumwan, BKK 10330	4,000,000	Real Estate Development	
37. Thai Business Fund 4 Managed by Krung Thai Asset Management Public Company Limited 1 Empire Tower, 32 nd Fl., South Sathorn Rd., Yannawa, Sathorn, BKK 10120 Tel +66 (0) 2686 6100	5,443,793,158	Leasehold Investment	centralwOrld

Company	Registered Capital (Baht)	Business	Nature of Business
38. CPN Retail Growth Leasehold REIT Managed by CPN REIT Management Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	29,653,382,715	Leasehold Investment	Centra Rama 2, Central Rama 3, Central Pinklao, Central Chiangmai Airport, Central Pattaya Beach, Hilton Pattaya Hotel, Pinklao Tower A & B, The Ninth Towers, Unilever House and Parking Areas
39. CPN REIT Management Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	10,000,000	Other	Management of Real Estate Investment Trust (REIT)
40. CPN Pattaya Hotel Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	200,000,000	Other	To sublease and conduct a business of Hilton Pattaya Hotel which is under CPNREIT
41. CPN Commercial Growth Leasehold Property Fund Managed by SCB Asset Management Company Limited SCB Park Plaza 1, 7 th -8 th Fl., 18 Ratchadapisek Rd., Chatuchak, BKK 10900 Tel +66 (0) 2949 1500	4,394,381,700	Leasehold Investment	The Offices at centralwOrld
42. Grand Canal Land Public Company Limited 33/4 Rama IX Rd., Huaykwang, BKK 10310 Tel +66 (0) 2246 2323	6,535,484,202	Office	The Ninth Towers
43. Sterling Equity Company Limited 33/4 Rama IX Rd., Huaykwang, BKK 10310 Tel +66 (0) 2246 2323	1,800,000,000	Office	Unilever House
44. Belle Development Company Limited 33/4 Rama IX Rd., Huaykwang, BKK 10310 Tel +66 (0) 2246 2323	2,064,261,300	Residential Development	Belle Grand Rama 9
45. Belle Assets Company Limited 33/4 Rama IX Rd., Huaykwang, BKK 10310 Tel +66 (0) 2246 2323	11,000,000	Residential Development	
46. G Land Property Management Company Limited 33/4 Rama IX Rd., Huaykwang, BKK 10310 Tel +66 (0) 2246 2323	500,000,000	Real Estate Development	

Company	Registered Capital (Baht)	Business	Nature of Business
47. Rama 9 Square Company Limited 33/4 Rama IX Rd., Huaykwang, BKK 10310 Tel +66 (0) 2246 2323	1,900,000,000	Office	G Tower
48. Rama 9 Square Hotel Company Limited 33/4 Rama IX Rd., Huaykwang, BKK 10310 Tel +66 (0) 2246 2323	16,000,000	Real Estate Development	
49. Ratchada Assets Holding Limited 33/4 Rama IX Rd., Huaykwang, BKK 10310 Tel +66 (0) 2246 2323	6,000,000	Investment	50% of Bayswater Company Limited
50. Bayswater Company Limited 21 Soi Choei Phuang Vibhavadi Rangsit Rd., Chomphon, Chatuchak, BKK 10900 Tel +66 (0) 2273 8838	10,000,000	Real Estate Development	
51. Dusit Thani Public Company Limited Dusit Thani Building, 5 th Fl., 946 Rama IV Rd., Silom, Bangrak, BKK 10500 Tel +66 (0) 2200 9999	850,000,000	Other	Operate hotel business and Hotel Management Service
52. Vimarn Suriya Company Limited Dusit Thani Building, 5 th Fl., 946 Rama IV Rd., Silom, Bangrak, BKK 10500 Tel +66 (0) 2200 9999	1,100,000,000	Real Estate Development	
53. Suanlum Property Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	172,000,000	Real Estate Development	
54. Phraram 4 Development Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	1,000,000	Real Estate Development	
55. Saladang Property Management Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	400,000	Real Estate Development	
56. Siam Future Development Public Company Limited 99 Ratchadapisek Rd., Din Daeng, BKK 10400 Tel +66 (0) 2660 9000	2,131,929,050	Real Estate Development	
57. Siam Future Property Company Limited 99 Ratchadapisek Rd., Din Daeng, BKK 10400 Tel +66 (0) 2660 9000	200,000,000	Real Estate Development	Esplanade Ratchadapisek

Company	Registered Capital (Baht)	Business	Nature of Business
58. Siam Future Management Company Limited 99 Ratchadapisek Road, Din Daeng, BKK 10400 Tel +66 (0) 2660 9000	100,000	Real Estate Development	Market Place Nawamin (Sukhapiban I)
59. Ratchayothin Avenue Company Limited 99 Ratchadapisek Rd., Din Daeng, BKK 10400 Tel +66 (0) 2660 9000	135,000,000	Real Estate Development	The Avenue Ratchayothin
60. Ratchayothin Avenue Management Company Limited 99 Ratchadapisek Rd., Din Daeng, BKK 10400 Tel +66 (0) 2660 9000	1,000,000	Real Estate Development	The Avenue Ratchayothin
61. Petchkasem Power Center Company Limited 99 Ratchadapisek Rd., Din Daeng, BKK 10400 Tel +66 (0) 2660 9000	1,000,000	Real Estate Development	Petchkasem Power Center
62. Ekkamai Lifestyle Center Company Limited 99 Ratchadapisek Rd., Din Daeng, BKK 10400 Tel +66 (0) 2660 9000	1,000,000	Real Estate Development	Ekkamai Power Center
63. SF Development Company Limited 38, 38/1, 38/2, 38/3, 39 M.6, Bangna-Trad Rd., Bangkaew, Bang Phli, Samutprakarn 10540 Tel +66 (0) 2105 1000	3,000,000,000	Real Estate Development	Mega Bangna
64. North Bangkok Development Company Limited 99 Ratchadapisek Rd., Din Daeng, BKK 10400 Tel +66 (0) 2660 9000	780,000,000	Real Estate Development	Develops and operates shopping mall with IKANO Pte.
65. West Bangkok Development Company Limited 99 Ratchadapisek Rd., Din Daeng, BKK 10400 Tel +66 (0) 2660 9000	1,537,920,000	Real Estate Development	
66. Common Ground (Thailand) Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	1,000,000	Other	Co-working Space

Company	Registered Capital (Baht)	Business	Nature of Business
67. JWD Store it Company Limited 36 Krungthep Kreetha Rd., Hua Mak, Bang Kapi, BKK 10240 Tel +66 (0) 2710 4000	240,666,700	Warehousing and Storage	Storage Business
68. JWD Store it (Ramintra) Company Limited 36 Krungthep Kreetha Rd., Hua Mak, Bang Kapi, BKK 10240 Tel +66 (0) 2710 4082	16,000,000	Warehousing and Storage	Storage Business
69. Store Guard Company Limited 36 Krungthep Kreetha Rd., Hua Mak, Bang Kapi, BKK 10240 Tel +66 (0) 2710 4000	4,500,000	Warehousing and Storage	Storage Business
70. Pruksachart Property Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	1,000,000	Real Estate Development	Data Center
71. CPN Global Vietnam Company Limited M Fl., Satra - Eximland Building, 163 Phan Dang Luu Street, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam Tel +66 (0) 2667 5555	VND 20,000,000,000	Investment	Companies in Vietnam

Remarks: GLAND Office Leasehold Real Estate Investment Trust (GLANDRT) was discontinued and is in the process of liquidation.

Persons, who may have conflict of interest, hold more than 10% in Subsidiaries or Associated Companies

-None-

Relationship with the Major Shareholder and Shareholders' Information

Relationship with the Group Business of the Major Shareholder Central Pattana's major shareholder is Central Holding Co., Ltd., with shareholding proportion of 26%. There is no transaction made with such major shareholder. Central Pattana is one of Central Group's core businesses which comprise four business categories including:



Source: <https://www.centralgroup.com/en/our-business/overview>

Central Pattana's core business is provision of commercial property development, retail space rental, other relevant businesses, and promotion of the Company's business operation. The long history of success during its business operation is partly due to the fact that Central Pattana is one of business lines within Central Group, the constant leader in retail business. Central Group encompasses various businesses, ranging from retail business of various brands and products operated in department stores, lifestyle centers, shops of household products, electronics appliances, sports equipment, books and stationery, office supplies, fashion and lifestyle, supermarkets and restaurants. These businesses are Central Pattana's business alliances which are anchor and

retail tenants within Central Pattana's shopping complexes, which help build confidence among other prospects to become new tenants. These helps guarantee the success of Central Pattana's projects and therefore, the high profits are yielded to Central Pattana shareholders from such mutual relationship explained above. Central Group has clearly segregated management of individual companies for various affiliates.

When a transaction is engaged with any Central Group affiliate, the prices and terms are subject to market prices on an arm's length basis that Central Pattana practices with other customers in its own best interests.

Top 10 Major Shareholders as at December 31, 2023 are ¹

Shareholders	No. of Share	Shareholding (%)
1. CENTRAL HOLDING CO., LTD. ²	1,176,343,960	26.21
2. THAI NVDR CO., LTD.	332,660,157	7.41
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED ³	119,384,151	2.66
4. STATE STREET EUROPE LIMITED ³	98,992,035	2.21
5. MR. NITI OSATHANUGRAH	83,234,500	1.85
6. UBS AG SINGAPORE BRANCH ³	76,086,582	1.70
7. SOCIAL SECURITY OFFICE OF THAILAND	67,412,800	1.50
8. BANK OF SINGAPORE LIMITED - THB SEG AC ³	53,968,648	1.20
9. BANK OF SINGAPORE LIMITED - SEG ³	53,490,020	1.19
10. THE BANK OF NEW YORK MELLON ³	52,742,696	1.18
Total	2,114,315,549	47.11

Remarks: ¹ The top ten shareholders are ranked by Thailand Securities Depository Co., Ltd.

² Shareholding of Chirathivat family.

³ The Share Registrar is not able to give details of the names of Shareholders; however, these nominee accounts do not have any influence over the Company's strategies or operational management.

Directors and executives holding Central Pattana's shares in 2023, are as follows

No.	Name	Position	No. of Shares as at January 1, 2023		
			Direct	Indirect ¹	Total
1.	Mr. Sudhitham Chirathivat	Chairman	26,764,600	-	26,764,600
2.	Mr. Veravat Chutichetpong	Lead Independent Director	-	-	-
3.	Mr. Winid Silamongkol	Independent Director	-	-	-
4.	Mrs. Jotika Savanananda	Independent Director	4,691	-	4,691
5.	Ms. Parnsiree Amatayakul	Independent Director	-	-	-
6.	Mrs. Nidsinee Chirathivat	Director	12,746,182	-	12,746,182
7.	Mr. Kobchai Chirathivat	Director	27,362,800	133,000	27,495,800
8.	Mr. Prin Chirathivat	Director	42,366,895	192,000	42,558,895
9.	Mr. Preecha Ekkunagul	Director	75,115	3,000	78,115
10.	Mr. Suthipak Chirathivat	Director	25,589,600	-	25,589,600
11.	Mr. Thirayuth Chirathivat	Director	24,325,800	-	24,325,800
12.	Ms. Wallaya Chirathivat	Director & Chief Executive Officer	17,708,900	-	17,708,900
13.	Ms. Naparat Sriwanvit	Chief Finance, Accounting and Risk Management Officer	132,801	34,000	166,801
14.	Mr. Chanavat Uahwatanasakul	Chief Development and Commercial Officer	17,574,866	-	17,574,866
15.	Mr. Kree Dejchai	President Residential Business	78,666	-	78,666
16.	Dr. Nattakit Tangpoonsinthana	Chief Marketing Officer	34,806	-	34,806
17.	Mr. Akarin Phureesitr	Chief People Officer	49,377	-	49,377
18.	Mr. Lertvit Pumipitak	Head of Property Management	27,354	2,300	29,654
19.	Mr. Wuttikiat Techamongklapiwat	Head of Property Management, Community Mall and International Business Development	-	-	-
20.	Mr. Tiva Kuankruea	Head of Financial Report & Consolidation	400	-	400

Remarks: ¹ Securities held by a spouse and/or children under the legal age of directors or executive officers.

² Securities allocation in the EJIP Project as disclosed to the SET on March 18, 2020, effective in May 2020.

³ Resigned as Head of Property Management, holding the position until January 31, 2024

⁴ Holding the position of Head of Property Management, Community Mall and International Business Development, effective from February 1, 2024, onwards

Changes in No. of Shares Increased/(Decreased) during 2023			No. of Shares as at December 31, 2023			Shareholding (%) as at December 31, 2023
Direct	Indirect ¹	Total	Direct	Indirect ¹	Total	
-	-	-	26,764,600	-	26,764,600	0.60
-	-	-	-	-	-	-
-	-	-	-	-	-	-
13,700 ²	-	13,700	18,391	-	18,391	0.00
-	-	-	-	-	-	-
-	-	-	12,746,182	-	12,746,182	0.28
(20,000)	-	(20,000)	27,342,800	133,000	27,475,800	0.61
-	-	-	42,366,895	192,000	42,558,895	0.95
-	-	-	75,115	3,000	78,115	0.00
-	-	-	25,589,600	-	25,589,600	0.57
-	-	-	24,325,800	-	24,325,800	0.54
78,000	-	78,000	17,786,900	-	17,786,900	0.40
18,004 ²	-	18,004	150,805	34,000	184,805	0.00
-	-	-	17,574,866	-	17,574,866	0.39
19,773 ²	-	19,773	98,439	-	98,439	0.00
-	-	-	46,024	-	46,024	0.00
11,883 ²	-	11,883	61,260	-	61,260	0.00
15,497 ²	700	16,197	42,851	3,000	45,851	0.00
1,257 ²	31,500	32,757	1,257	31,500	32,757	0.00
-	-	-	400	-	400	0.00

1.4 Authorized Share Capital and Paid-up Share Capital

Authorized and Paid-up Share Capital

Central Pattana's capital structure, as at December 31, 2023, was as follows:

Capital Structure Common Shares

Authorized Share Capital	2,244,000,000	Baht
Paid-up Share Capital	2,244,000,000	Baht
Number of Common Shares	4,488,000,000	Shares
Par Value	0.50	Baht
Share Price	70.00	Baht

1.5 Other Securities (Debenture)

Unsecured and Unsubordinated Debentures ¹

Debenture	Credit Rating	Amount (Baht mn)	Issuance Date	Tenor (year)	Interest Payment Cycle	Repayment of Principle	Maturity Date	Balance as at Dec 31, 2023
CPN241A	AA	2,000	Jan 29, 2021	3	No	Upon maturity	Jan 29, 2024	2,000
CPN242A	AA	3,000	Nov 11, 2020	3.25	No	Upon maturity	Feb 2, 2024	3,000
CPN248A	AA	5,000	Aug 19, 2021	3	Every 6 months	Upon maturity	Aug 19, 2024	5,000
CPN253A	AA	1,500	Mar 11, 2022	3	Every 6 months	Upon maturity	Mar 11, 2025	1,500
CPN256A	AA	1,000	Jun 17, 2022	3	Every 6 months	Upon maturity	Jun 17, 2025	1,000
CPN258A	AA	1,000	Aug 8, 2018	7	Every 6 months	Upon maturity	Aug 8, 2025	1,000
CPN25DA	AA	1,000	Jun 17, 2022	3.5	Every 6 months	Upon maturity	Dec 17, 2025	1,000
CPN261A	AA	1,250	Jan 29, 2021	5	Every 6 months	Upon maturity	Jan 29, 2026	1,250
CPN261B	AA	750	Jan 29, 2021	5	No	Upon maturity	Jan 29, 2026	750
CPN268A	AA	4,000	Aug 19, 2021	5	Every 6 months	Upon maturity	Aug 19, 2026	4,000
CPN26OA	AA	2,100	Oct 19, 2022	4	Every 6 months	Upon maturity	Oct 19, 2026	2,100
CPN273A	AA	1,000	Mar 11, 2022	5	Every 6 months	Upon maturity	Mar 11, 2027	1,000
CPN27OA	AA	2,000	Oct 19, 2022	5	Every 6 months	Upon maturity	Oct 19, 2027	2,000
CPN293A	AA	1,000	Mar 11, 2022	7	Every 6 months	Upon maturity	Mar 11, 2029	1,000
CPN297A	N/A	500	Jul 18, 2019	10	Every 6 months	Upon maturity	Jul 18, 2029	500
CPN29OA	AA	2,200	Oct 19, 2022	7	Every 6 months	Upon maturity	Oct 19, 2029	2,200
CPN323A	AA	2,000	Mar 11, 2022	10	Every 6 months	Upon maturity	Mar 11, 2032	2,000

Remark: ¹ Average applicable annual loan interest rate of 2.13% per annum

Company Financial Ratios Following the Debenture's Rights and Conditions	Covenant Ratios	As at Dec 31, 2023
1. Total Debt to Total Shareholders' Equity ²	Not over 1.75 times	0.71 times
2. Total Assets (Excluding Secured Debt) to Unsecured Debt	Not less than 1.50 times	3.35 times

Remark: ² Total debt to total shareholders' equity, after deduction of cash and cash equivalent, and current investment.

1.6 Dividend Policy

The policy of Central Pattana is to pay dividends not less than approximately 40% of its operating net profit from consolidated financial statement, except when there is a compelling reason not to. The dividend payment will not exceed the retained earnings in separate financial statement.

The policy of Central Pattana's subsidiaries is to pay dividends when it has net profit and adequate cash flow balance. The dividend payment will depend on the consideration of the Board of Directors and shareholders of the subsidiaries, and it will not exceed the retained earnings in financial statement.

Dividend Payments for the Past Five Years

Year	2019	2020	2021	2022	2023
Dividend (Baht per Share)	0.08	0.70	0.60	1.16	1.80 ³

Remark: ³ Subject to an approval from AGM 2024

02

Risk Management

Effective risk management is a fundamental component of the corporate governance framework at Central Pattana. We believe it serves as a crucial mechanism for achieving our objectives and goals, identifying obstacles and threats that may arise in the future, mitigating potential losses and improving processes and plans to allocate resources more effectively.

We work to continuously strengthen our risk management system to ensure its robustness. This includes implementing a comprehensive risk policy, analyzing factors that may adversely affect our business operations and using an effective enterprise risk management (ERM) system to establish our risk management plan. Our goal is to safeguard the long-term stability and continuity of our operations while enhancing the value of our company to instill confidence in shareholders and stakeholders to invest in our business and engage in partnerships with us.

2.1 Risk Management Policy and Plan

We have an enterprise risk management policy in place and embed a culture of risk across the organization. The Risk Policy Committee considers and makes recommendations to the Board on all policies, strategies, structures, and risk management frameworks at all levels, while the Risk Management Committee supervises and manages principal risks by working through designated risk owners to collect and present data on risk factors associated with each process. This approach ensures that everyone within our organization from the Board and management to employees is a risk owner with direct responsibility for assessing the likelihood and impact of their risks and proposing strategies to prevent, control and mitigate the risks that could potentially impact our operations. The Risk Management Committee analyzes and synthesizes these reports to set the organization's risk appetite and risk tolerance and put in place appropriate risk management and mitigation measures to ensure the delivery of the Company's objectives, goals and strategies while continuously monitoring uncertainties, megatrends and changes in the internal and external environment for factors that may influence our risk profile.

establishing and reviewing our risk policy, management structure, management practices and risk appetite. It provides quarterly progress updates to the Board.

3. The Risk Management Committee, chaired by the Chief Executive Officer and comprising executives from key functions, is responsible for establishing our risk policy and management practices and ensuring effective implementation. It provides reports on the management of principal risks to the Risk Policy Committee, supervises the integration of risk management into day-to-day operations, and promotes and supports organization-wide risk management activities.
4. Internal Audit, operating independently from the Company's business units, is responsible for verifying key activities by assessing the risk levels of risk owners and their operating activities. It also leverages the internal audit findings to identify and analyze principal risks to provide effective risk management and control that is free from any conflicts of interest and without regard to the performance of other departments.

Our Risk Governance Structure

1. The Board has the overall responsibility for ensuring the establishment and oversight of the Company's risk management framework.
2. The Risk Policy Committee, chaired by an independent director and comprising Board members and the Chief Executive Officer, is responsible for considering,

Remark :

1. The Risk Policy Committee is chaired by Mr. Veravat Chutichetpong, a Board member who has extensive experience in risk management and receives regular training on the topic.
2. The Risk Management Committee includes Ms. Napat Sriwanvit (Chief Finance, Accounting and Risk Management Officer), who serves as the highest responsible person for the Company's operational risk management.
3. Internal Audit is led by Ms. Nonglak Sriwongphanawes (Head of Internal Audit), who serves as the highest responsible person for performance reporting and verification of key activities. She reports directly to the Audit Committee.

Risk Management Principles

We integrate risk management with strategy and performance in line with the five interrelated components of the COSO ERM Framework 2017 to support our long-term value creation and preservation, as outlined below:

1. Governance & Culture

We establish the operating structure, define the desired culture and demonstrate a commitment to our core values, and build human capital to achieve our strategy and business objectives, with the Board providing oversight and support to management.

2. Strategy & Objective-Setting

We integrate risk management with strategy setting by analyzing the business context, evaluating alternative strategies and potential impacts and formulating business objectives that align with risk appetite.

3. Performance

We identify and assess the severity of risks that may affect the achievement of strategy and business objectives. These risks are prioritized to select and implement appropriate risk responses. We then develop and evaluate a portfolio view of risk.

4. Review & Revision

We identify and assess substantial change and regularly review risks and performance to pursue continuous improvement of enterprise risk management.

5. Information, Communication & Reporting

We leverage the organization's information and technology systems and communication channels to support enterprise risk management and continuously report on risk, performance and risk management to relevant stakeholders as appropriate.

Risk Culture

We are committed to creating an organization-wide risk culture to support our growth strategies. As a purpose-led organization, we embed risk management in our core values and focus our attention on skill and capacity development, mindset shift and organizational culture by instilling our four beliefs: 1) Positivity, 2) Dynamism, 3) Customer Champions

and 4) Community at Heart. We drive success through the implementation of "Objectives and Key Results (OKR)" and continuously improve our policies, processes and systems.

At Central Pattana, risk management is a shared responsibility and each person, as a risk owner, is responsible for assessing potential risks within their processes. We establish risk as one of our operational metrics to further develop risk prevention capabilities, which are linked to the achievement of our goals and strategy and individual employee performance review.

We leverage advanced technology systems to support and report risk management. We have also developed training modules to educate and train our people at all levels from the CEO and senior management to employees on risk and risk management to provide them with access to relevant news and information, in line with governance, risk management and Integrated GRC (Governance Risk Compliance) practices, to enhance their understanding and create lasting adoption of desired behaviors.



2.2 Risk Factors Affecting Business Operations

We analyze risk factors affecting our business operations by considering both internal and external factors in alignment with our business direction, goals and strategy. We also assess opportunities and impacts of events that may directly or indirectly impact the business to identify principal risks and formulate appropriate plans to manage and control these risks to acceptable levels. Our principal risks are:

2.2.1 Risks Affecting Business Operations

To realize our vision “To be a leading regional developer pioneering a better and more sustainable future for all”, we conducted a full review of our principal risks in the past year, evaluating the challenges and opportunities posed by Thailand’s post-pandemic economic recovery including the growth in international tourism arrivals and domestic consumption amid a global economic slowdown driven by rising inflation and interest rates in the West as well as China’s property crisis and ongoing wars in various regions. We also assessed both existing and emerging risks deemed to be material to the Company’s business, operations, financial position and sustainability. These principal risks include:

	Key Business Risks	ESG Risks
1. Strategic Risks		
1.1 Competition in Retail and Office Leasing	○	
1.2 Revenue and Profit Growth	○	
2. Operational Risks		
2.1 Cyber Attack		○
2.2 Human Rights		○
3. Financial Risks		
3.1 Accounts Receivables (AR)	○	
3.2 Rising Interest Rates	○	
4. Regulatory Risk		
4.1 Social Regulatory and Legislative Change		○
5. Emerging Risks		
5.1 Climate Change and Its Impact on El Nino		○
5.2 Environmental Regulatory and Legislative Change		○

01

Strategic Risks

1.1 Competition in Retail and Office Leasing

In 2023, Thailand's economy continued to grow from the previous year, buoyed by a rebound in tourism and domestic consumption. The country's GDP, however, fell short of expectations due to sluggish exports amid the global economic slowdown and conflicts in various regions. Rising inflation, coupled with high household debt levels and the delay in government formation following the Thai general election, has dampened purchasing power, while demand for retail and office space leasing has seen a slow but gradual recovery amid the expansion of e-Commerce and hybrid workplace. With a flood of new offerings from both existing and new players, the retail and office space leasing market in Bangkok's CBD is experiencing excess supply and intensifying competition.

The heightened competition, in conjunction with a limited recovery in purchasing power and evolving customer behavior, pose risks to our competitiveness and ability to respond to changing customer needs and expectations. This could potentially result in our shopping center and office building businesses, which represent over 80% of our total revenue, failing to meet their financial targets.

In response, we have implemented our strategy with a focus on developing products and services that enhance the "Center of Life" experiences, further elevating them through omnichannel platforms and synergies leveraged across all business units under Central Pattana and Central Group. We also foster partnerships and networks to create new business opportunities and mitigate risks. Below, we outline how we have managed and mitigated risks within each of our key business units to ensure the realization of our business goals.

Shopping Center Business



- 1) Develop a Customer Data Platform (CDP) to enhance product and service offerings by optimizing the collection of customer data including needs, complaints and complements and creating a unified view of the customer using big data from The 1 and The 1 BIZ applications.
- 2) Enhance service and communication through digital channels like shopping center Facebook pages, the Line Official Account @“Central Life,” and mobile apps such as “Central Life X,” to more effectively share news and updates and provide information about services such as service reservations and special amenities. As a priority, we also focus on creating the “Center of Life” experiences to become the destination for every festival and every customer group. This includes organizing events like the Thailand’s Pride Celebration 2023 “Pride for All” and Thailand J Food Festival 2023 as well as serving as the starting point and destination in tourism through the “Sustainable Tourism Ecosystem”, which promotes community-based trips in major and secondary cities.
- 3) Foster strategic partnerships with suppliers to drive mutual business growth and long-term success. This includes supporting their expansion through Co-investment Model and Funding, facilitating business operations through the SERVE application and offering rent discounts and deferrals to tenants experiencing financial difficulties, along with the flexibility to modify lease agreement types to better suit their needs. We also empower tenants through experience sharing, business matching and opportunities for business expansion in Thailand and overseas through Start-Up Market and our tenant development programs Central Pattana Lead and Retail Academy.
- 4) Improve our retail space offerings. This includes launching the multi-brand store “CROSSROOM”, which brings together popular fashion stores on Instagram and supports both online and offline shopping experiences, and the fashion zone “Comma And”, a multi-brand concept store that features leading local and global brands across fashion, home decors, gadgets and skin care - a new landmark that meets every fashion lifestyle needs.

Office Building Business



- 1) Advance digital technology solutions to enhance convenience for tenants and users. This includes offering 360 VR tours of office space on our website; enhancing the Serve application for improved convenience and service access and more effective communication; and transforming our office buildings into smart offices by leveraging the touchless & self check-in concept.
- 2) Improve the financial performance of our office leasing business by enlisting the expertise of experienced property agency services to lease units in new developments and conducting market research to identify and recruit new high quality prospects that are in growing industries or businesses.
- 3) Progress plans to develop and expand the Flex Space “At Work” offerings at centralwOrld Offices, which consist of small and large meeting rooms and flexible workspaces, to the rest of our office portfolio including G Tower Grand Rama 9, Central Chonburi, Central Si Racha and Central Phuket.

The implementation of these risk management plans has resulted in a steady recovery in the financial performance of our shopping center and office building businesses, with the average shopping center occupancy rate at 91% and the office occupancy rate maintained at 88%.

1.2 Revenue and Profit Growth

To deliver a target revenue growth of 10% CAGR in the next five year period in line with our five-year business plan (2023-2027), we continue to maintain our focus on developing new shopping center projects with a plan to add 100,000 sq.m. leasable area per year, while our residential and hotel businesses serve as key drivers of growth. During 2023-2027, we aim to leverage on the success of our shopping center business and advance our expansion into non-retail businesses including residential, hotels and office to elevate our mixed-use projects. This includes developing or investing in new complementary businesses to enhance value and synergies with our core retail business. In addition, we are proactively exploring investment opportunities in high-potential markets in Southeast Asia such as Malaysia and Vietnam to diversify revenue streams and deliver sustained

long-term performance for Central Pattana. Over the next five to ten years, we plan to develop five mixed-use projects and have set aside Baht 121,000 mn capital expenditure (capex) for the 2024-2028 period, primarily funded by cash flow from operations.

In 2023, Central Pattana launched these new projects: 1) one shopping center, Central Westville - the Company's first low carbon mall that will include a shopping center, residential project, hotel and convention center; 2) five residential projects including two high-rise projects, ESCENT PHETCHABURI AND ESCENT BURIRAM, and three low-rise projects, NIRATI NAKHON SI THAMMARAT, BAAN NIRADA RAMA 2 and BAAN NIRADA UTTHAYAN-AKSA; 3) five star hotels including two full-service hotels, Centara Ubon and Centara Ayutthaya, and three premium budget hotels, GO! Hotel Banchang, GO! Hotel Si Racha and GO! Hotel Chonburi.

This accelerated business growth and expansion, particularly in residential projects and hotels across multiple locations with established market leaders, and our dynamic growth plans across various dimensions - overseas, locations, customer segments and business models - also expose us to the risk that these new projects or ventures may fail to meet the set goals or fulfill customer expectations due to intensified competition and potential lack of adequate preparation on our part. To mitigate the risks and ensure the achievement of our goals for new developments or businesses, we have established and implemented the following process:

- 1) Conduct thorough study and research prior to project development, with careful deliberation and consideration by the executives, the board of directors and consultants.
- 2) Engage in careful preparation with market expert partners before commencing work and project development. This includes collaborating with partners such as Dusit Thani for the “Dusit Central Park” project and JWD for self-storage business venture, an area that Central Pattana has no prior experience, and negotiating with Central Group partners including restaurants and fashion brands prior to initiating development of new projects.
- 3) Comprehensively track and measure progress of new developments on a regular basis through cross-functional teams consisting of central units and the property management team.

02

Operational Risks

2.1 Cyber Attack

As technological advancements and disruptions reshape consumer behavior and industry competition, our efforts to enhance product and service offerings for the digital age and reliance on varied and complex information and technology systems for internal management may expose us to increased information technology and data risks. Outdated security systems, knowledge gaps and ineffective procedures make us vulnerable to attacks by malicious actors targeting core work systems and critical data and personal information stored in the Company's infrastructure. Inadequate implementation of incident management strategies may result in business disruptions and damage to our reputation. These risk factors have the potential to significantly impact our stakeholders.

Acknowledging this, we are strengthening the security of our information systems by adopting ISO 27000 and NIST SP800-53 as our operational framework, aligning it with the Cyber Security Maintenance Act, B.E. 2562 (2019) and the Personal Data Protection Act B.E. 2562 (2019). This framework covers the protection of data and information systems across the following domains:

- Identify Conduct cyber security risk assessments in each area to pinpoint vulnerabilities and develop improvement plans, adhering to the guidelines outlined in the Stock Exchange of Thailand's Cybersecurity Resilience Survey. We also perform other types of tests including penetration tests to evaluate the security posture of key systems like e-card service and external & internal networks and vulnerability assessment scans, and regularly close the vulnerability gaps on-premise and on-cloud servers.
- Protect We regularly review and update relevant policies and implementing guidelines on information security. Examples of measures implemented include deploying Multi Factor Authentication (MFA) and Privileged Access Management (PAM) to improve password access security, upgrading System Shield including anti-virus and firewall capabilities, replacing personal computers and notebooks, and ensuring regular updates to systems / software patches to maintain system security.

- Detect Enhance the capabilities of Endpoint Detection and Response (EDR) and Security Information & Event Management (SIEM) for more effective threat detection, and utilize Deception Technology to further strengthen our information system security.
- Respond Develop five IT Security Playbooks for ransomware, unauthorized configuration change, insider threat, phishing and data leakage, and run regular cyber drills with a focus on ransomware to test the effectiveness of these plans.
- Recover Review and update the Disaster Recovery Plan (DRP) and conduct testing of the Business Continuity Plan (BCP) to improve the Company's readiness and resilience in responding to crises or principal risks that may impact key information systems.

In addition, we focus our efforts on promoting employee education and organization-wide awareness through multiple channels including conducting training sessions on five courses: General Phishing, Data Protection, Cybersecurity Awareness, Social Networking and Physical Security. We also disseminate materials on cyber threats and their impacts and perform phishing mail testing to enhance employee awareness and response capabilities in the event of an incident, while also reviewing cyber insurance policies for risk transfer and mitigation of potential impacts.

2.2 Human Rights

Any business operations can have an impact on human rights including violations or unfair treatment of stakeholders. We recognize the importance of this risk and understand that failing to systematically manage human rights and meet the expectations of the international community and our key stakeholders can have negative consequences for our brand and operations. For instance, it may result in reduced purchases of products or services linked to Central Pattana, societal or community resistance to our project or business expansions and loss of employee and supplier confidence.

Our business operations are guided by our Respect of Law and Principles of Human Rights Policy and implementing guidelines. We uphold the human rights of our employees, suppliers, customers, business partners and the communities as well as remain vigilant in our efforts to make sure our business is not complicit in human rights abuses including forced labor, unfair treatment of workers and child labor. We treat all stakeholders with respect, fairness and human dignity without discrimination based on birth, ethnicity, gender, race, religion, physical conditions, status or family background. We employ monitoring and surveillance mechanisms to ensure compliance with human rights standards within the Company and encourage joint ventures, suppliers and stakeholder groups to align their operations with international human rights principles and standards.

Our human rights due diligence process comprises the following:

- Define the scope of the human rights due diligence process and identify related issues.

- Evaluate risks by analyzing the nature of impacts, their severity and Central Pattana's response.
- Develop and implement measures to remediate, mitigate and prevent adverse impacts to acceptable levels.
- Maintain effective crisis management and business continuity planning that includes protocols for responding to public health risks and managing infectious diseases, while maintaining a focus on human rights through fair treatment of all individuals and implementation of comprehensive management measures.
- Track the effectiveness of responses and review performance on a regular basis.
- Communicate and disclose our performance, and build employee awareness of human rights.
- Maintain readily accessible grievance, complaints and whistleblower mechanisms for stakeholders.

Additional details regarding our human rights risk management approach can be found in Section 3 "Stakeholder Roles" in the Corporate Governance section of our Annual Report.

03

Financial Risks

We adopt a cautious approach to our financial policy, focusing on preventing or mitigating uncertainties in the money market and financial performance that may deviate from expectations. This includes prudent management of capital expenditure, effective cost controls, aligning our operations to meet financial goals and continuous monitoring of the money and capital market movements to maintain profitability and liquidity. Our key financial risks are:

3.1 Accounts Receivables (AR)

We acknowledge the financial risk in relation to the potential non-performance of obligations by customers, tenants or contractual parties particularly concerning tenants' accounts receivables, which is influenced mainly by the individual characteristics of each tenant. In addition to this, we consider other variables that may affect tenants' credit risk such as economic

conditions, industry competition and evolving consumer behavior.

We implement a credit policy to determine the credibility of each new tenant before offering them suitable rental periods and contract conditions including advance rent amounts. To limit tenants' credit risk, we enforce a maximum rent arrears of three months and regularly monitor outstanding balances. We conduct a review of depreciation on the final day of each reporting period and set aside reserves for expected credit loss (ECL) by evaluating outstanding amounts owed by customers with similar credit risks based on their age, reflecting changes between historical and current economic conditions, as well as the Company's view of economic conditions over the expected lives of the trade receivables.

We also have in place policies to prevent credit risk including requiring advance rent payments ranging from one to six months' worth of rent and possible contract termination for tenants in arrears over 90 days.

3.2 Rising Interest Rates

We acknowledge the impact of a rising interest rate environment on our operations and cash flow. As at the end of 2023, our total interest-bearing liabilities from financial institutions (excluding related party liabilities) amounted to Baht 77,683 mn. With a larger

share issued at variable rates slightly above fixed rates, there is an elevated risk of increased financial costs in both investment and operations stemming from higher interest rates.

To manage this risk, we primarily utilize derivatives and interest rate swaps to secure fixed rates for loans and hedge against interest rate fluctuations for specific bonds and loans including the use of interest rate swaps in long-term loan contracts to convert the floating rates with fixed rates or vice versa, ensuring coverage for all loans with long-term maturities.

04

Regulatory Risk

4.1 Social Regulatory and Legislative Change

Over the past year, there have been notable changes to the regulations and laws in Thailand including:

1. As the transition period for tax collection under Thailand's Land and Building Tax Act B.E. 2562 (2019), which replaced the House and Land Tax B.E. 2475 (1932), nears its end tax reductions implemented over the past 3-4 years to ease the tax burden on property owners are ending. This could potentially leading to greater caution among segments of the public when considering property purchases including low-rise houses and condominium units as well as increased taxes for privately-owned lands under development, directly impacting our financial performance.
2. The recent update to the "Ministerial Regulation Regarding Arrangement of Safety Officers, Department, or Group of Person to Conduct Safety Operation in the Workplace B.E. 2565 (2022)", provided additional details including for the assignment of safety officers at technical, advanced technical and professional levels and their respective roles and responsibilities, and reporting requirements for companies to state agencies. In response, we are reviewing our safety management practices at our workplaces and implementing necessary enhancements to ensure full compliance with the updated regulatory requirements.

These are examples of the recent regulatory developments that we need to monitor closely to adjust our operations, update practices and work plans and put in place risk controls and prevention measures, ensuring our ongoing compliance with Thai laws especially those concerning safety measures, to minimize and mitigate impacts on all stakeholder groups.



05

Emerging Risks

In addition to managing the existing risks facing our business, we also pay close attention to emerging risks that we may be exposed to several risks. Through vigilant monitoring and continuous risk assessment, we have identified two emerging risks: climate change and its impact on El Nino and environmental regulatory and legislative change. Below, we outline the details of these risks and our corresponding mitigation strategies.

5.1 Climate Change and Its Impact on El Nino

In early 2023, the U.S. National Oceanic and Atmospheric Administration (NOAA) forecast an end to La Nina conditions with a strong El Nino predicted to return from mid-2023 onward. This is likely to exacerbate the impacts of climate change globally, resulting in more heat waves, storms, floods and droughts especially across the Pacific Ocean, where rising temperatures could exceed 2°C on the equator. As a result, Asia and Australia may face hotter conditions and more severe droughts. With this El Niño event expected to surpass the 2016 occurrence, which saw global temperatures reach record highs, Thailand is likely to experience more intense heat waves and prolonged periods of droughts, with 29 provinces particularly those in the northern and northeastern regions at risk of water shortages, along with worsening air quality and PM2.5 pollution.

As at the end of 2023, our core business comprises 39 shopping centers, 17 community malls, 10 office buildings, 33 residential projects and 9 hotels located across every region in the country. With the anticipation of more severe heat waves and droughts, our business is exposed to the following risks:

1. Water Scarcity After analyzing our business and risk areas, we found that twelve of our shopping centers and six hotels are in high-risk areas and could potentially face water scarcity. This scenario may result in the following outcomes:

- Potential loss of income estimated at Baht 500-700 mn if these shopping centers and hotels remain closed for seven days.

- Increase in costs for procuring clean water for consumption from private operators, totaling Baht 15-20 mn (for 50-60 million liters), if the water authorities cut off water supplies for seven days.

We have implemented several measures to manage and mitigate this risk. They include enhancing water efficiency by installing water-efficient fixtures equipped with sensors to reduce usage, optimizing our wastewater treatment and water recycling systems to increase wastewater reuse and cultivating relationships with water suppliers, both public and private, to monitor drought situations and manage them accordingly.

For further details, please refer to the “Water and Wastewater Management” section in the Social, Stakeholder, and Environmental Impact Management component of our Annual Report.

2. PM2.5 The increased concentration of PM2.5 due to heat and drought may affect our business in the following ways:

- Health Reduction in revenues as customers or users travel less outside of homes to protect their health, while costs for safeguarding employee health rise.
- Regulatory Increase in operating costs may occur if authorities impose additional measures to address PM2.5, such as implementing restricted hours for transport of goods, potentially affecting suppliers' ability to deliver goods on time, or mandating pauses in dust-generating activities like construction during specific times of the day.
- Property Higher costs for exterior building cleaning to prevent the accumulation of PM2.5, which may contain chemicals that could hasten exterior surface deterioration over time.

We have implemented several measures to manage and mitigate this risk. They include ensuring indoor air quality is maintained at the required standards by installing air

quality monitors to track changes and make adjustments as appropriate, installing additional air purifiers in locations where outside air enters, suspending activities that may cause dust or fume, raising awareness among tenants, customers and employees to avoid activities or behaviors that may cause pollution and exploring and piloting new technologies that can reduce PM2.5. Further information relating to this is detailed in the “Air Quality Management” section in the Social, Stakeholder, and Environmental Impact Management component of our Annual Report.

5.2 Environmental Regulatory and Legislative Change

The increasing unpredictability of climate change, fueled by global warming, has spurred countries around the world including Thailand to step up efforts to tackle environmental challenges and reduce the likelihood and severity of climate-related impacts. Thailand, ranked among the ten most impacted by climate change, has committed to achieve carbon neutrality by 2050 and net zero emission by 2065. This pledge is driving government bodies in the country to introduce new measures, regulations or legislation aimed at preventing and controlling adverse environmental impacts.

Currently, several measures, regulations and legislation such as the Climate Change Act, Thailand Taxonomy, and International Financial Reporting Standards (IFRS) are on the brink of enactment. Failure to comply with or ensure alignment with these regulations may result in increased costs from fines and could potentially lead to reputational damage or loss of stakeholder confidence.

We recognize this potential risk and have taken proactive steps to ready ourselves for the forthcoming regulatory changes. The Climate Change and Environment Committee (CEC), operating under the oversight of the Corporate Governance and Sustainable Development Committee, is responsible for ensuring the alignment of our operations with new laws and regulations. This involves closely monitoring the evolving regulatory landscape, conducting comprehensive studies and analyses of the changes and their implications for our business, and implementing standards and improvements to ensure compliance with these requirements.



2.2.2 Investment Risk for Securities Holders

1. Major Shareholders Own Over 25% of the Total Amount of Shares Issued

As at December 31, 2023, Central Group and the Chirathivat family hold a 53% stake in the company's common stocks. In situations where laws or regulations require a vote of no less than three-fourths of the shareholders attending the meeting and having voting rights, this ownership configuration may present challenges as proposed resolutions might fail to pass if Central Group and the Chirathivat family abstain or vote against the matter.

The Company and the Board are committed to ensuring fair and equal treatment of every shareholder while prioritizing the interests of the company and shareholders in accordance with our corporate governance policy. Clear procedures and approval authorities have been established, requiring senior management deliberation for decisions needing shareholders' votes, prior to inclusion in the Board's agenda for consideration by the Company Secretary. The Board's opinions on these matters are included in the invitation letter to the shareholders' meeting to provide shareholders with adequate and sufficient information to make informed decision. Through this practice, we are confident that the Company's major shareholders will align their votes with the Board's opinion on each matter. In addition, for related parties transaction (RPT) that require shareholder approval, shareholders with vested interests are not entitled to vote on such matter.

2. Stock Price Volatility

The ongoing volatility in the capital market has materially impacted the Company's stock price, posing challenges for investors to sell our stocks at prices equal to or higher than their purchase prices. Our stock price may fluctuate widely due to several factors including:

- Financial performance failing to meet expectations or exhibiting slower growth.
- Economic factors influencing consumer purchasing power, e.g., consumer confidence and government stimulus measures.
- Changing financial and operating costs, e.g., increases in electricity price and wages.
- Crisis in industries or sectors in which our projects or businesses operate.
- Delays in the launch of new developments.
- Commencing a new business venture, takeover or strategic partnership with partners in Company-operated businesses.
- Ongoing or potential legal cases including being subject to investigations by government agencies.
- Opinions or recommendations of investment analysts concerning our business.

2.2.3 Investment Risk for Foreign Securities Market

-None-

03

Sustainable Development



About Central Pattana

Central Pattana is a real estate developer and manager with five business units that constitute our business ecosystem. These include: 1) rental revenue and other related activities from shopping centres and food court, which is the primary source of revenue for over 82% of the total income, 2) office buildings, 3) hotels, 4) residential projects

for sale, and 5) investment in Property Fund and REIT (Real Estate Investment Trust). The Headquartered is in Bangkok, and our business operates primarily in Thailand, with 99% of our operations based in the country and only one shopping center is in Malaysia.

At Central Pattana, we maintain strong corporate governance with steadfast commitment to transparency, fairness, accountability and stakeholder engagement in all three dimensions of sustainable development – the economic, social and environmental. We integrate sustainability across the company, aligning our targets and goals with the UN Sustainable Development Goals (SDGs) to drive transformational change across our value chain. To learn more about our approach to sustainability, please visit our website: www.centralpattana.co.th/en/sustainability/sustainability-strategy/at-a-glance.

Central Pattana has been listed as a member of the Dow Jones Sustainability Indices-World Index (DJSI World) in Real Estate sector for the sixth consecutive year; the Dow Jones Sustainability-Emerging Markets Index (DJSI Emerging Markets) for the tenth consecutive year; and the Sustainability Yearbook by S&P Global for the sixth consecutive year. With attaining the highest score, or the Top 1% S&P Global CSA Score in the Real Estate Management & Development category among 299 companies globally in the sector. This year, we are also awarded an MSCI ESG Ratings of 'BBB,' a SET ESG Ratings of 'AA' and a GRESB 2-star rating for CPNREIT, which is the global standard for portfolio-level sustainability reporting in the real estate sector.

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA



MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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3.1 Materiality Issue and Strategy

Our Approach to Sustainability

We have refreshed our strategy with an aspiration to create “The Sustainable Ecosystem for All,” to support the 360-degree lifestyle and “The Place Making for Sustainable Future,” and respond to the needs and expectations of our stakeholders. The strategy is underpinned by our steadfast commitment to Environment, Social and Governance (ESG) principles embedded across the entire value chain under Central Pattana’s sustainable development framework, which consists of:

- Strong Governance: Delivering sustained, profitable growth
- Better People: Deliver better quality of life and wellbeing for all
- Better Planet: Becoming a Net Zero organization by 2050



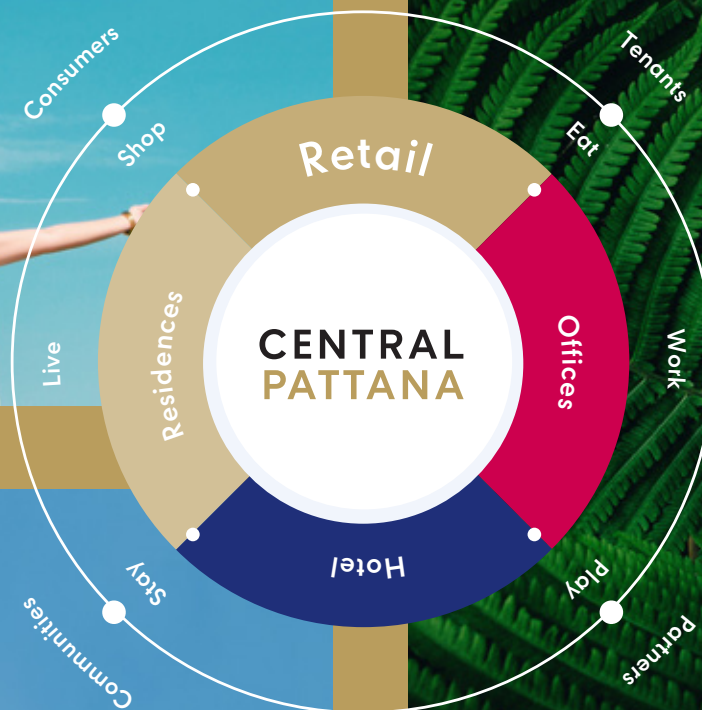
Better
People

Creating Shared Value to Deliver Better Quality of life and Wellbeing for All

- Public Space
- Build Local/Community Wealth
- Create Wellbeing
- Inclusivity

Becoming a Net Zero Organization by 2050

- Net Zero Emission
- Circular Economy
- Green Building Standards and WELL Building Standard
- Collaboration and Innovation



Strong
Governance

Delivering Sustained, Profitable Growth

Corporate Governance and Risk Management

Better
Planet

Materiality Assessment

1

Identify and Define Material Issues

- Identify material issues regularly every year in parallel with the process of enterprise risk identification, in accordance with the COSO ERM Framework 2017, covering significant human rights risks and climate-related risks defined under the Task Force on Climate-related Financial Disclosure (TCFD) framework.
- Examine all activities in the value chain in relation to business units within our ecosystem to understand the organization's context.
- Engage with all eight stakeholder groups including customers, tenants, suppliers, employees, communities, government, creditors and shareholders to gather comments and feedback through communication channels and platforms.
- Align the outcomes with GRI Standard 2021 and other international instruments including UN SDGs, DJSI, GRESB, MSCI, SET ESG Ratings, UNGC and Science Based Targets (SBT).

2

Evaluate and Prioritize Material Issues

- Evaluate the impacts of material issues on stakeholders. Sustainable development questionnaire is embedded in our annual stakeholder satisfaction survey. In 2023, this integrated online survey was circulated to customers, tenants, suppliers, investors and employees, achieving a response rate of 20,565. The results are analyzed alongside insights from meetings and interviews with the stakeholders, and data gathered by teams responsible for engaging with secondary stakeholders.

Very Low 1 > Low 2 > Medium 3 > High 4 > Very High 5

- Evaluate the impacts of material issues on Central Pattana's operations as part of the risk assessment and strategy setting processes. These are categorized based on their likelihood of occurrence and potential impact, using the enterprise risk assessment criteria.

Chance of occurrence within 1-2 years	No more than 50%	More than 50%
Value of impact against revenue	No more than 3%	More than 3%
Scope of impact on stakeholders	No to little impact	Impact all groups
Severity of impact	None	Widespread impact on the environment, people, safety, reputation and economy
Remendability	Can be restored to their previous state within one month and increase to two years	More than two years

- Prioritize material issues by assessing positive and negative impacts based on the severity and likelihood of occurrence including actual and potential impacts; as well as the consequences for the organization financially such as factors affecting costs and expenses, revenue, risk, business opportunities and non-financial impacts such as environmental, social, human rights, stakeholder satisfaction, reputation and credibility in accordance with 'Double Materiality'. The materiality assessment results signed off by the chairperson of the Corporate Governance and Sustainable Development Committee.
- Incorporate prioritized material issues into the development of short- and long-term strategy, risk management plan and sustainability strategy. These are then presented to the Corporate Governance and Sustainable Development Committee, the Risk Management Committee and the Executive Committee for approval before being developed into work plans, indicators and targets at the corporate-level.

3

Validate, Disclose and Obtain External Assurance

- Align the material issues and impacts identified to corporate objectives, sustainability approach and UN SDG targets. These are reported and disclosed in accordance with the GRI-Standards and Annual Report/Form 56-1 One Report.
- Obtain third party external assurance over the materiality process, according to AA1000AS v3 (Assurance Standard), which is in the Assurance Statement available at the end of the report.

2023 Material Issues

Material Issues		Inward Impact	Outward Impact
Corporate Governance			
01	Corporate Governance, Risk Management and Compliance, which Covers: <ul style="list-style-type: none"> Corporate Governance Business Ethics Risk and Crisis Management 	<ul style="list-style-type: none"> + Strong corporate governance and ethical business practices contribute to better financial performance, while reducing the impact of legal risks and disputes. + Implementing risk management mechanisms, crisis management plans and mitigation strategies enables the organization to effectively navigate challenges. - Poor governance or ethics violations could lead to corruption and a lack of transparency, resulting in loss of trust and confidence from stakeholders. 	<ul style="list-style-type: none"> + Strong corporate governance and ethical business practices empower us to respond to and meet stakeholder needs while also attracting new business partners to the company which can benefit both organization and the stakeholders. - Financial risks, if materialized, can impact the determination of employee and shareholder remuneration as well as the company's loan repayment capacity.
	Relevant Stakeholders Suppliers, employees, customers, tenants, government, shareholders, creditors and communities		
02	Product & Service Quality and Customer Experience Creation	<ul style="list-style-type: none"> + Focusing on excellence in product and service design, with safety and health as a priority, to fulfil the unique needs of every customer group, drive customer satisfaction and maintains repeat customers. + Designing products and services tailored to meet the needs of all customer groups not only drives business growth but also supports expansion into new markets and mitigates risk through portfolio diversification. + Co-investing in product and service development with suppliers promotes knowledge exchange and collaboration and fosters the company's long-term growth and success. 	<ul style="list-style-type: none"> + Customers receive experiences that are satisfactory/meet their expectations. + By co-investing in product and service development with suppliers and leveraging our combined expertise, suppliers can expand their businesses, reaching new customers and growing with the company. + Contribute to the country's economic growth through fostering local prosperity, creating jobs and improving the wellbeing of local communities. + Effective management of shopping centers not only benefits tenants but also enhances employee pride and engagement through their involvement in creating quality products and services.
	Relevant Stakeholders Suppliers, employees, customers, tenants, shareholders and communities		

Material Issues	Inward Impact	Outward Impact
<p>03 Supply Chain Management</p> <hr/> <p>Relevant Stakeholders Suppliers, employees, customers, tenants, government, shareholders and communities</p>	<ul style="list-style-type: none"> + Business continuity enhances the company's image. + Increase agility and reduce operating costs through system and process improvements. + Reduce carbon emissions from long-haul transport at supplier level by sourcing and procuring locally. — Poor supply chain management and disregard for human rights could lead to complaints being made to public authorities, potentially causing business disruption, revenue loss, reputational damage and an erosion of stakeholder confidence. 	<ul style="list-style-type: none"> + Promote community wealth building through local procurement. + Strengthen stakeholder confidence through sustainable supply chain management, which covers issues such as human rights and environmental impact. + Foster the development of supplier capacity and capabilities in quality, service and sustainability performance. — In the event of a business disruption, the employees' ability to serve customers may be affected.
<p>04 Innovation Management</p> <hr/> <p>Relevant Stakeholders Suppliers, employees, customers, tenants, government, shareholders, creditors and communities</p>	<ul style="list-style-type: none"> + Able to respond to the evolving needs and behavior of customers/suppliers by improving service quality through innovations such as applications, Omnichannel marketing. + Through leveraging innovation and technology to improve internal work processes, it helps enhance organizational agility and competitiveness while also reducing delays. + Strengthen the company's image as an agile and nimble organization amidst disruption. 	<ul style="list-style-type: none"> + Customers receive convenience and quality services that meet their expectations. + Employees can work faster and more efficiently by utilizing innovations. + Through co-creating innovation with the company, tenants and suppliers are able to generate higher profits and operate more efficiently. + Strengthen the confidence of suppliers, investors and shareholders.
<p>05 IT Security, Cybersecurity and Personal Data Protection</p> <hr/> <p>Relevant Stakeholders Suppliers, employees, customers, tenants, government and shareholders</p>	<ul style="list-style-type: none"> + Ensuring robust protection against cyber threats reduces the business risk posed by data theft or cyber attacks. + Tenants, suppliers and customers have trust in the company and are willing to provide their data, use our services and do business with us. 	<ul style="list-style-type: none"> + Instill confidence among stakeholders including employees, tenants, suppliers, and customers, in working with us, entrusting their data and utilizing our services. — Inadequate cybersecurity controls may result in stakeholder data breaches.

Material Issues	Inward Impact	Outward Impact
	<ul style="list-style-type: none"> — Instances of personal data breaches, particularly involving financial data (of customers, tenants and suppliers) may result in complaints or lawsuits being filed with public authorities, potentially resulting in reputational damage and an erosion of stakeholder confidence. — Loss of stakeholder confidence can affect the company's revenue, as customers may turn to competitors and tenants and suppliers may choose to terminate their relationships with the company. — May cause inconvenience in using or accessing employee data and require additional time and resources for training. — Investing in cybersecurity and personal data protection systems comes with a high cost. 	
Social		
<div data-bbox="207 1229 289 1293">06</div> <div data-bbox="329 1225 565 1289"> Tenant Engagement and Development </div> <hr/> <div data-bbox="329 1368 586 1395"> Relevant Stakeholders </div> <div data-bbox="329 1406 574 1476"> Customers, tenants and shareholders </div>	<ul style="list-style-type: none"> + Fostering tenant development supports their growth and contributes to higher profitability for the Company. + With effective management, tenants can deliver quality experiences/ meet customer needs, driving not only customer satisfaction and maintaining repeat customers but also positive word-of-mouth. — Inadequate tenant engagement and development may affect their ability to operate their businesses effectively, possibly leading to issues such as rental payment difficulties or early termination of contracts. 	<ul style="list-style-type: none"> + Tenants - whether large, small or local - receive support and empowerment from the company in various areas including financing, marketing and sales channels, enabling them to increase sales, reduce costs and accelerate growth and expansion. + Increase the capacity and capabilities of tenants who participated in our workshops and knowledge sharing sessions. + Tenants have an easy and convenient rental experience. + Customers have a seamless and satisfactory shopping center experience. — Inadequate tenant engagement and development may result in tenant and customer dissatisfaction, causing them to seek alternatives from competitors.

Material Issues	Inward Impact	Outward Impact
<div data-bbox="207 310 282 370">07</div> <div data-bbox="331 310 573 338">People Development</div> <hr/> <div data-bbox="331 391 586 419">Relevant Stakeholders</div> <div data-bbox="331 434 586 540">Employees, suppliers, customers, shareholders and government</div>	<ul style="list-style-type: none"> + Fostering equality within the organization nurtures a positive environment and corporate culture, while embracing diverse perspectives encourages creativity at work, ultimately benefiting the company. + Fair treatment of workers enhances motivation and boosts employee engagement. + Long-term employee retention ensures operational continuity and promotes sustained growth. + Promoting and supporting people development helps prepare the organization for change, enhances product and service quality and enables us to meet customer expectations, leading to higher profitability and stakeholder confidence as well as helping to attract quality talents to the company. + Positive brand image. – Violations of human rights and unfair treatment of workers can lead to complaints, resistance from suppliers and customers, business disruptions, reputational damage and an erosion of stakeholder confidence. – Neglecting employee needs and expectations can result in resignations, affecting business continuity and long-term profitability as resources must be allocated to recruit and train new employees, and there's a risk associated with their cultural adaptation to the workplace. – Neglecting employee development could leave new hires ill-prepared to replace resigned or retired employees, potentially disrupting business operations. 	<ul style="list-style-type: none"> + Business respect for human rights fosters workplace equality and nurtures an inclusive, accepting and respectful corporate environment and culture. + Fair treatment in the workplace ensures workers receive fair compensation and benefits, equal opportunities for career growth and improved wellbeing. + In addition to enhancing employee knowledge and expertise and providing opportunities for career growth, people development may also foster knowledge sharing, leading to more efficient operations between the company and suppliers, and contributing to the upskilling of the labor force and job creation, which is in line with the government's expectations.

Material Issues	Inward Impact	Outward Impact
<p>08</p> <p>Sustainable Community Development</p> <hr/> <p>Relevant Stakeholders Suppliers, customers, tenants, government, shareholders and communities</p>	<ul style="list-style-type: none"> + Building positive relationships with communities through supporting and developing local wellbeing can lead to greater acceptance, support and patronage by local residents. + Contribution to local economies and community wealth not only enhances the company's image but also instills confidence in customers, shareholders and state agencies. - Engaging in activities that could impinge on the quality of life in surrounding communities can have repercussions on business operations and tarnish the Company's image. 	<ul style="list-style-type: none"> + Communities enjoy improved quality of life and enhanced wellbeing and have higher incomes (through receiving opportunities for education, health, economic promotion, and local employment, for example.) + Recognition and increase in value for local products. + Employee pride in their work is enhanced by their contribution to local communities through participating in social and environmental initiatives.
<p>09</p> <p>Respect for Human Rights</p> <hr/> <p>Relevant Stakeholders Employees, suppliers, customers, shareholders and government</p>	<ul style="list-style-type: none"> - Violations of human rights and unfair treatment can lead to complaints and resistance from employees, suppliers and customers, causing disruptions in business, reputational harm and an erosion of stakeholder confidence. 	<ul style="list-style-type: none"> + Business respect for human rights fosters workplace equality and nurtures an inclusive, accepting and respectful corporate environment and culture.
<p>10</p> <p>Safety and Occupational Health</p> <hr/> <p>Relevant Stakeholders Employees, suppliers, customers, shareholders and government</p>	<ul style="list-style-type: none"> + Reduce workplace accident and incident rates. - Failure to prioritize safety and occupational health can result in workplace accidents and hazards, leading to delays, property damage and reputational harm to the Company. 	<ul style="list-style-type: none"> + Safety and occupational health management fosters a safe and secure environment, free from incidents, and contributes to higher employee and supplier confidence in the workplace. - Inadequate safety and occupational health management not only jeopardizes the safety of on-site employees, customers and tenants but may also pose indirect threats to surrounding communities, such as loss of life and property in the event of a fire outbreak.

Material Issues		Inward Impact	Outward Impact
Environmental			
11	Climate Adaptation		
	Relevant Stakeholders Suppliers, employees, customers, tenants, government, shareholders and communities	<ul style="list-style-type: none"> + Reduce the severity of impact of climate change including physical risks and transitional risks. + Despite the high initial investment, the implementation of measures to reduce greenhouse gas emissions is expected to yield cost savings and mitigate potential negative impacts from evolving regulations and compliance requirements in the medium- and long-term. + Changes in how the company works with suppliers and business partners are necessary, as we continue to evolve our approach to meet our net zero emission. + Offering eco-friendly products or services can help attract customers who care about sustainability. + Implementing measures or activities to reduce greenhouse gas emissions can enhance the brand image across stakeholder groups. — Inadequate planning for climate adaptation could lead to business disruptions stemming from physical risks such as floods, droughts, material shortages and changes in consumer behavior. — The enforcement/introduction of greenhouse gas emissions caps in the future may lead to higher operating costs (from the carbon fees or taxes imposed, for example), if measures implemented are insufficient or the company cannot remove emissions as much as it emits. 	<ul style="list-style-type: none"> + Climate aware business operations contribute positively to the wellbeing, health and safety of stakeholders across the value chain. + Respond to the needs of eco-conscious customers. + Strengthen stakeholders' confidence. — Suppliers and tenants need to invest in green innovation and technology as well as in the development of low-carbon products and adapt production processes to be more eco-friendly, to align with our long-term goal of achieving net zero. — Customers and tenants may experience higher prices for products/services/rents due to increased costs.

Material Issues	Inward Impact	Outward Impact
	<ul style="list-style-type: none"> — Poor management of climate adaptation efforts could lead to a significant and unnecessary rise in operating costs, affecting the company's overall profitability. — The Company's operations may be affected and costs may increase due to higher prices of goods, materials and services sourced from green suppliers. 	
<div>12</div> <p>Resource and Environmental Management</p> <ul style="list-style-type: none"> • Energy Management • Water and Wastewater Management • Waste Management • Air Quality Management • Biodiversity and Ecosystem Management <p>Relevant stakeholders Suppliers, employees, tenants, government, shareholders and communities</p>	<ul style="list-style-type: none"> + Efficient energy management including the use of renewable energy will reduce the severity of climate change impacts and result in long-term cost reductions. + Implementing effective waste management practices, such as processing or reuse to maximize benefits rather than sending waste to landfills, not only reduces environmental impact but also lowers costs and creates new business opportunities for the Company. + Reduce the risk of complaints being made to public authorities by community members. + Positive brand image. — Inefficient energy and water management could lead to higher operating costs, potentially causing business disruptions. 	<ul style="list-style-type: none"> + Operating business with environmental responsibility contributes positive impacts to stakeholders across the value chain by reducing air pollution, addressing water scarcity through effective water management. Managing wastewater before releasing to the public, which will affect the long-term health and safety of workers and surrounding communities. + Create social benefits and support the underprivileged by implementing waste sorting initiatives and collaborating with partners to transform waste into useful products. + Strengthen stakeholder confidence. + Protect and preserve biodiversity in the communities. — Inefficient resource management may lead to higher greenhouse gas emissions, negatively affecting local ecosystems and natural resources and potentially violating the rights of community members. For example, utilization of community natural water sources for business operations may lead to issues such as drought, contamination and air pollution.

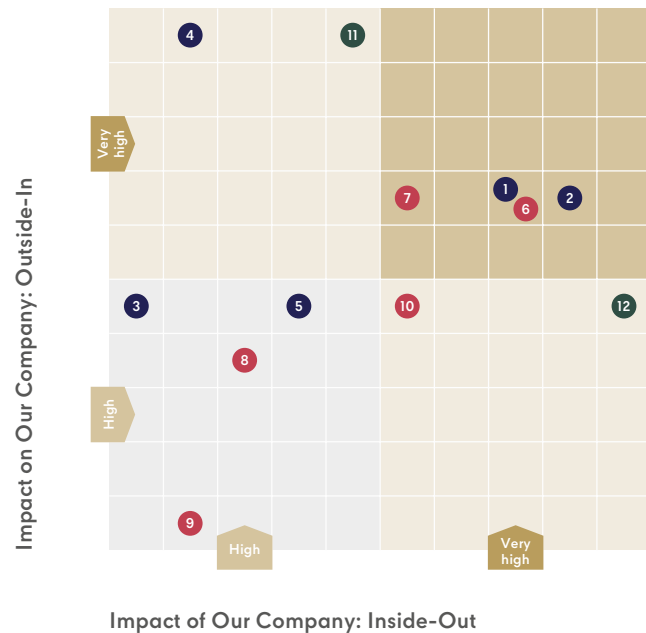
Remark: + Positive Impact
 — Negative Impact

Determining Sustainability Priorities

We identified twelve issues that are material to both our business and our stakeholders and prioritized them through the lens of the Double Materiality Principle. This approach considers two perspectives: Inside Out - examining how the Company impacted the economy, society and environment and assessing each issue's importance to our stakeholders by analyzing the results of our Sustainable Development Survey; and Outside In - examining the opportunities and risks generated by these material issues and the potential impact on the Company against our strategy and enterprise risk assessment outcomes.

Materiality Matrix

- 1 Corporate governance, risk management and compliance
- 2 Product & service quality and customer experience creation
- 3 Supply chain management
- 4 Innovation management
- 5 IT security, cybersecurity and personal data protection
- 6 Tenant engagement and development
- 7 People development
- 8 Sustainable community development
- 9 Respect for human rights
- 10 Safety and occupational health
- 11 Climate adaptation
- 12 Resource and environmental management



Issues identified as "Very High", some are used to define our sustainability indicators and/or risk indicators as well as set short-term and long-term goals. The successful delivery of these goals is linked to senior management remuneration outcomes (N-N3 levels). Short-term goals are then cascaded down to division, department, and individual contributor levels to guide their goals and work plans. Progress is tracked and measured across organizational levels, with the results considered in the performance assessment and informing decisions on employee remuneration and promotions at every level during the annual performance reviews.

Central Pattana reports our performance and how we reduce "Very High" impacts in accordance with the GRI Standards and Form 56-1 One Report. Impacts classified as "High" are reported based on stakeholder interests and relevant international sustainability criteria. The information is publicly disclosed through our 56-1 One Report and the Company's website.

Central Pattana Imagining better futures for all



Leader in shopping center-led real estate and property development, delivering sustained, profitable growth



Top-of-mind brand to tenants and customers



Maximize synergistic ecosystem



Sustainable organization with innovative, productive & efficiency DNA (Culture)



Strong Governance Delivering sustained, profitable growth

Material Matrix	Indicator (Unit)	2023 Target	2050 Target	2023 Performance
Corporate Governance and Risk Management	CG Score (Rank)	Excellent	Excellent	Excellent
Product & Service Quality and Customer Experience Creation	Net Promotor Score (% NPS Score)	59%	Top of mind brand to customers	62%
Supply Chain Management	Local procurement spend (Baht mn)	3,000	Top of mind brand to suppliers and partners	3,635
Innovation Management	Submitted innovation project from each shopping center (Projects)	39	Sustainovation	161
IT Security, Cybersecurity and Personal Data Protection	No instances of violations that cause severe damage to the Company		No instances of violations	

Better People

Creating Shared Value to deliver better quality of life and wellbeing for all

Material Matrix	Indicator (Unit)	2023 Target	2050 Target	2023 Performance
Tenant Engagement and Development	Net Promotor Score (% NPS Score)	29%	Top of mind brand to tenants	34%
People Development	Employee engagement rate (%)	≥78%	Employer of Choice	78%
Sustainable Community Development	• No. of people used community spaces (Million people) ¹	3	SRIO of 20:1	3.9
	• Local economic return generated from marketing campaigns and activities (Baht mn) ¹	150		411
Respect for Human Rights	Human Rights Risk and Impact Assessment (%)	100% of employees and outsourced workers		70% of sampled participated
Safety and Occupational Health	No serious accidents occurred at work (People)		No serious accidents occurred among our employees	

Better Planet

Becoming a Net Zero organization by 2050

Material Matrix	Indicator (Unit)	2023 Target	2050 Target	2023 Performance
Climate Adaptation	Reduce Scope 1, 2 and 3 GHG emissions (compared to baseline year) ² (%) ¹	12%	46.2%	21.6%
Resource and Environmental Management	Reduce electricity consumption under Central Pattana operational control (compared to baseline year) ² (%) ¹	12%	20%	3.9%
	Portion share of renewable energy in total energy consumption (%)	4.5%	20%	2.4%
	Reduce water (compared to baseline year) ²	12%	20%	7.1%
	Reduction in waste sent to landfill (%) ¹	35%	50%	38%

Remark: ¹ Corporate OKR

² 2019 baseline year

Engaging with our Stakeholders

Central Pattana divides our stakeholders into eight groups, each supported by a dedicated team responsible for stakeholder communication, listening, and engagement management to ensure that our stakeholder feedback and expectations are addressed promptly and effectively. We consult and engage with our stakeholders through surveys and seminars, internal and external communications and stakeholder relationship management, leveraging their insights to inform and evolve our management approaches at the corporate policy and operational levels, while continuously reviewing and improving our processes and products based on their suggestions and complaints. For employees, engagement platforms include biannual and quarterly meetings between senior management and employees, employee engagement surveys and group discussions. Grievances can also be submitted through our website: www.centralpattana.co.th/en/corporate-governance/whistle-blowing-complaints

Stakeholder Expectations	Central Pattana's Responses	Communication Channels and Engagement Platforms
Customers		
<ul style="list-style-type: none"> • Service quality • Service convenience and safety • Ability to respond to customer needs • Speed of information 	<ul style="list-style-type: none"> • Delivering superior, experiences that are unique and inclusive • Driving service excellence, convenience and safety • People development under the 'Service with the heart' program • Business ecosystem development • Omnichannel experience development • Innovation development 	<ul style="list-style-type: none"> • Pre-development customer behavior surveys • Annual satisfaction survey • Customer engagement activities, marketing activities • Central Life X application • Online media and social media • Call center +66 (0) 2 021 9999 • Customer service counters • Online complaints and whistleblowing channels
Tenants (Retails and Offices) and Residents		
<ul style="list-style-type: none"> • Good and on-time handover of buildings, projects and services • Service quality and effective property management • Convenience and safety considerations • Fast and convenient channels for financial transactions • Creating added and shared value 	<ul style="list-style-type: none"> • On-time handover of quality products • Driving service excellence, convenience and safety • Business ecosystem development with expansion of linkages to relevant business units or stakeholder groups • Innovation • Custom application development • Product and service responsibility • Incorporating concerns and suggestions to drive improvement • Providing relief and support during a crisis • Training and capacity development • Complete and timely information updates including guidelines and practices 	<ul style="list-style-type: none"> • Directly • Annual satisfaction survey • Annual meeting • Trainings and marketing activities • SERVE application • Online media and social media • Call center +66 (0) 2021 9999 • Online complaints and whistleblowing channels

Stakeholder Expectations	Central Pattana's Responses	Communication Channels and Engagement Platforms
Employees		
<ul style="list-style-type: none"> • Attractive and fair compensation and benefits • Stability and career advancement • Capacity development • Good health and wellbeing • Participation and consultation • Non-work related experiences • Workplace pride • Cybersecurity 	<ul style="list-style-type: none"> • Providing competitive and fair compensation packages • Creating an equitable performance evaluation and promotion process • Organizing off-hours activities, catering to different lifestyles • Aligning training courses with the employee development plan • Providing one-stop service through Business Partner • Listening to comments and suggestions and providing feedback 	<ul style="list-style-type: none"> • Annual CG Voice survey • Online surveys • Group discussions • Townhall, Communication Day, Management Information Meeting, Annual Management Conference • Employee engagement activities • Platforms including CNext, Workplace, MS Viva Connection • Online meeting platform and offline • Online complaints and whistleblowing channels
Suppliers and Business Partners		
<ul style="list-style-type: none"> • Equity, equality and transparency • Sustainable operating guidelines for suppliers and business partners • Comprehensive recommendations for innovation development • On-time and accurate payments 	<ul style="list-style-type: none"> • Fair and transparent competition • Competitive bidding from at least three sources • On-time and accurate payments • Listening to comments and suggestions and providing feedback as well as offering relief and support • Co-creating innovations 	<ul style="list-style-type: none"> • Annual meeting • Trainings • Supplier assessment • Online complaints and whistleblowing channels
Communities / Community Representatives Including Regulators and Government, Academia and Independent Bodies		
<ul style="list-style-type: none"> • Prioritizing community impact including environmental, wellbeing and safety • Creating shared benefits through development • Fair handling of complaints • Collaborative knowledge management • Collaborative environmental resource management • Information sharing • People development 	<ul style="list-style-type: none"> • Community assistance visits • Offering spaces to state agencies and communities • Participation in volunteer activities with communities • Consultation on issues such as traffic management and waste management • Organizing field visits • MOUs • Providing appropriate support and resources in times of need 	<ul style="list-style-type: none"> • Directly • Through Central Group and Central Tham • Community impact assessments • Meetings and trainings • Online complaints and whistleblowing channels

Stakeholder Expectations	Central Pattana's Responses	Communication Channels and Engagement Platforms
Shareholders		
<ul style="list-style-type: none"> • Business growth and performance • Alignment with sustainability principles • Good governance and transparency • Risk management and business opportunities 	<ul style="list-style-type: none"> • Business transparency and corporate governance • Ensuring effective management of the company to build confidence and deliver highest returns • Providing complete and transparent disclosures on an ongoing basis • Fulfilment of contractual obligations as stipulated in the terms and conditions and in accordance with legal requirements • Participation in sustainable development surveys 	<ul style="list-style-type: none"> • Directly • Quarterly briefings through SET Thailand's Opportunity Day • Annual General Meeting (AGM) • Surveys • Disclosures/updates via SET Thailand's website, Central Pattana's website and/or news websites • Online complaints and whistleblowing channels
Creditors		
<ul style="list-style-type: none"> • Good governance and transparency • Risk management and business opportunities • Credibility assessment • Financial performance and future developments • Repayment capacity 	<ul style="list-style-type: none"> • Business transparency and corporate governance • Ensuring effective management of the company to build confidence and deliver highest returns • On-time loan repayment 	<ul style="list-style-type: none"> • Directly • Quarterly briefings through SET Thailand's Opportunity Day • Disclosures/updates via SET Thailand's website and Central Pattana's website • Communication with Financial Management

Our Value Chain



Business Development and Construction

- Land Acquisition
- Design and Development
- Construction Procurement



Sales, Marketing and Property Management

- Sales and Service Channels
- Marketing
- Property Management



Corporate Support Services

- Human Resource Management
- Financial Management
- Corporate Governance
- Risk Management

For further information, please see

www.centralpattana.co.th/en/sustainability/sustainability-strategy/stakeholder-engagement/supplier

Sustainability Reporting Approach

Central Pattana Sustainability Report has been published annually for eleven years to showcase our economic, social and environmental sustainability performances. Our 2023 reporting and disclosure is prepared in accordance with the Global Reporting Initiative (GRI) Standards, ISO 26000:201 Guidance on Social Responsibility, the AA1000AS (Assurance Standard), the United Nations Global Compact (UNGC) and the UN Sustainable Development Goals (SDGs).

Reporting Scope

This Report is an account of the sustainability performance of Central Pattana and its subsidiaries in and outside Thailand from a financial period between 1 January to 31 December 2023. It describes our sustainability performance in economic, social and environmental aspects reflective of our sustainability priorities. The Report contains the performance data of 40 shopping centers and related and complementary businesses that operate in Thailand and are managed by Central Pattana. Details can be found in Section 1.2 Nature of Business. Except the environmental performance data which reports only 38 buildings of shopping centers, consists of 37 shopping centers located in Thailand (Excluded Mega Bangna and Central Westville) and 1 shopping center in Malaysia which is Central i-City. Including retail spaces in BELLE Grand Rama 9 condominium, 10 office buildings and 4 Central Pattana Head Offices, 15 community malls (excluded The Avenue Ratchayothin and Meng Jai) and 4 GO! Hotels (Bowin, Banchang, Si Racha and Chonburi). Please note that the environmental performance data of residential projects, and the supply chain performance data of Central Pattana's subsidiary, CPN Residence, have not been included.

Engaging and collaborating with all stakeholder groups including shareholders, tenants, customers, suppliers, creditors, employees, competitors, community and society, the environment, public organizations, independent organizations and other entities, is an important part of our approach to sustainability. The reporting content contains performance disclosures of Central Pattana, associated companies and subsidiaries that Central Pattana holds more than 50% of the shares or has direct management control including companies that voluntarily disclose their sustainability information. For more information about the scope and boundaries of Central Pattana's sustainability reporting, please refer to our website: <https://www.centralpattana.co.th/en/sustainability/sustainability-reporting-library>.

Quality Control

The reporting content has been reviewed for accuracy and completeness by Central Pattana's Sustainable Development Department, which serves as the central quality control team for our sustainability reporting. The Report is prepared annually by a working group and is approved by Senior Executive Vice President, Finance, Accounting and Risk Management before it goes into circulation.

Independent Assurance

The Report and key performance indicators have been assured to be in conformance with the GRI Standards and the AA1000AS (Assurance Standard) by an independent third party that is specialized in real estate. The Independent Assurance Statement is available at page 256-257. For information, please refer to the 2021 GRI Content Index on our website: www.centralpattana.co.th/en/sustainability/sustainability-reporting-library. In accordance with Central Pattana's Policy on Climate Change and the Environment, which encourages paper use reduction, the report is made available in digital form only and can be downloaded here: www.centralpattana.co.th/en/investor-relations/publications/report/one-report

If you have any inquiry or wish to submit your feedback about the report, please contact:

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3.2 Sustainable Management for Stakeholder, Social and Environment

Strong Governance

Delivering Sustained,
Profitable



Implementation of corporate governance principles to delivering sustained, profitable growth as follow:

01

Corporate Governance and Risk Management

Since our founding, the principles of corporate governance have been at the heart of how Central Pattana operates our business. They also inform our practices and guide our approach to sustainability and risk management across our entire value chain. To drive alignment and achieve tangible outcomes, monetary or equivalent, we have placed the teams responsible for overseeing and managing corporate governance, risk management and sustainable development under Finance, Accounting and Risk Management. Based on the nature of the work being done, these teams report to the Corporate Governance and Sustainable Development Committee, Audit and Corporate Governance Committee, Risk Management Committee and Risk Policy Committee, respectively. Refer to [Chapter 6 Corporate Governance Policy](#) and [Chapter 2 Risk Management](#) for details on our management approach and performance outcomes.



United Nations
Global Compact

**In 2023,
As part of Central Group,
Central Pattana has also
become an official member
of the United Nations Global
Compact (UNGC) initiative,**

reaffirming our commitment to
its Ten principles in the areas of
human rights, labor, environment
and anti-corruption.



02

Product & Service Quality and Customer Experience Creation

Overview

Central Pattana continues to focus our attention on product design, which extends to our buildings, activity spaces, and service excellence, to fulfil the unique needs of every customer group, with safety and health as a priority, in order to drive customer satisfaction and encourage repeat business. Our capacity to create and customize experiences for diverse groups of customers will support the expansion into other areas and markets as well as the diversification of our portfolio to minimize risks.

Cultivating brand loyalty begins with building strong customer relationships and to achieve sustainable growth it is of critical importance to our business to maintain our customer base. To consistently deliver a superior customer experience and service excellence, we continue to elevate our service standards, while also incorporating the outcomes of the Customer Net Promoter Score (NPS), conducted annually, into our plans as part of continuous service improvement.

Management approach

Our customers are our inspiration. We put them at the center of every product we design to create experiences and services for all customer groups. This approach is underpinned by our [Treatment of Customers Policy](#), which aims to ensure customers receive quality experiences, products and services that meet their satisfaction, under fair contract or agreement terms, as well as safety to health, life and property. It also aligns with our Center of Life and Omnichannel strategies to be a top of mind brand. At Central Pattana, there is a process to listen to the voice of the customer before, during and after receiving our service through various engagement channels. The issues are then incorporated and addressed alongside ESG considerations through initiatives such as obtaining certifications for green buildings, healthy building standards and other safety standards, marketing activities that support equality and local economies, and provision of services and amenities that ensure accessibility to all groups of people. The focus areas for our approach are as follows:

2.1 360-Degree Centre of Life

We are advancing our retail-led mixed-use developments with Central shopping centers as the centerpiece to meet the needs and lifestyles of all people and deliver a superior customer experience with utmost comfort and convenience. With a blend of retail, hotel, residential and office, complemented by curated promotional events and activities for all lifestyles, these projects are designed to truly be the center of life that provides a seamless omnichannel experience for people to shop, eat, work, play, stay and live - everywhere 24/7 all year round.

As the heart of each project, our shopping center development is focused on building and space design and curation of marketing activities based on the 'destination' concept, with space allocated for over 24,000 stores and 4,500 brands to serve more than 1.3 million customers daily, with the goal of becoming the ultimate destination for everyone, every occasion and every festival.

Space Allocated
for Over

4,500
Brands

To Serve More Than

1.3
Million Customers Daily



Family Destination



Food Destination



Fashion Destination



Lifestyle Destination



Pet Destination



Sport Destination



Tourist Destination



Center of Community

2.2 Service Excellence

We proactively listen to feedback and comments from our customers, utilizing these insights as well as incorporating similar or related issues raised by tenants and communities to guide our actions and drive continuous service improvement throughout the operations.

The voice of the customer process as outlined in the Central Pattana shopping center management manual.

Customer Feedback Channels



The following are the service issues prioritized by our customers, along with the actions taken by Central Pattana to address them.

1) Travel and Parking

Our shopping centers and affiliated sites are conveniently located with easy access to public transport within a 10-minute walk (where conditions permit). We implement effective traffic management plans to reduce the time spent at the entrances/exits and within the areas around our shopping centers and coordinate these plans regularly with local traffic police and traffic volunteers. We also offer services and organize activities such as bicycle parking, EV chargers and shuttle bus service to support eco-friendly commuting and travel.

Traffic and Parking Amenities and Services



Priority Parking

974

slots available at all projects



Lady Parking

319

slots available at 5 projects



Family Parking
(for Parents with Prams)

270

slots available at 32 projects



EV Charger Parking

521

slots available at 37 projects



Supercar Parking

317

slots available at 36 projects



Big Bike Parking

516

slots available at 15 projects



Bicycle Parking

4,650

slots available at 23 projects

- Reserved Parking (via application) at centralwOrld
- Intelligence parking : 27,415 slots available at 10 projects
- Transport hub at 8 projects
- Shuttle service at 11 projects
- Delivery parking at centralwOrld
- Taxi service for seniors at Central Bangna
- Cashless Payment Parking at centralwOrld and Central Ladprao
- ‘QR Smart Help+,’ to request assistance for issues such as: unable to find their parked vehicle, getting blocked or boxed in, vehicle breakdown or other emergencies. Available at all projects

2) Services and Amenities Designed with considerations for all people

Families and People with Special Needs



Nursing Room

82

rooms available at 36 projects



Baby Changing Room/Station

266

rooms/stations available at 36 projects



Kid's Restroom

203

rooms available at 35 projects



Baby Stroller

331

strollers available at 38 projects



Kiddy Car

657

kiddy cars available at 38 projects



Pet Stroller

117

strollers available at 10 projects



Happy Train

26

happy trains available at 25 projects



Wheelchair

560

wheelchairs available at 38 projects



Accessible Restroom

357

rooms available at 38 projects

Tourists

Group Tour Counter

7counters available
at projects

Tourist Information Center

11centers available
at 9 projectsLuggage Storage
and Delivery
(paid and free service)**17**centers available
at projects**Other Groups**

Green Space

242,954

sq.m. available



Muslim Prayer Room

23rooms available
at 23 projects

Rest Area

119spots available
at 28 projectsWork Area with
Power Outlets**73**spots available
at 36 projects

Free Wifi

10

projects



Charging Station

12stations available
at 6 projects

Power Bank Rental

120units available
at all projects

Concierge Service

36

projects



Drive & Drop Recycling Station

15

projects

2.3 Product and Service Standards

1) Central Pattana's service standards are aligned with ISO9001 Quality Management System (QMS) requirements. They are included in our shopping center management manual to provide comprehensive guidelines and practices for service delivery across all shopping centers, with the goal to increase customer satisfaction, reduce complaints and recurring issues, and foster the culture of "Service with the Heart". In 2023, we carried out the following:

- Established the selection standards for personnel in security and cleaning services and conducted meetings to communicate our policy and standards to outsourced company executives.
- Conducted monthly training workshops for outsourced workers, focusing on theory and role-play exercises. The workshops also included field trips to familiarize workers with the shopping center layout and help them learn to pronounce store names correctly.
- Implemented monthly Mystery Shopper evaluations to assess the performance of cleaning staff and security guards. Employees from a different branch were assigned to perform these checklist-based

evaluations, measuring customer service standards at each touchpoint.

- Boosting outsourced staff morale by designating every fourth week of the month as the 'week of recognition' at each branch, with an annual award ceremony held at the branch level to celebrate workers who demonstrated exceptional performance. Each awardee received a Service Excellence pin, along with a gift certificate and a present from the branch general manager.
- 2) We are working towards achieving the ISO 20121 Event Sustainability Management Systems certification for the management of multipurpose convention halls, in support of Thailand's national strategic plan to raise the Thai MICE (Meeting Incentives Conventions Exhibitions) industry standards. To date, nine convention halls have been submitted for the certification. Twelve meeting rooms, four exhibition venues and six special event venues are also undergoing TMVS certification under the Thailand MICE Venue Standard (TMVS) from the Thailand Convention and Exhibition Bureau (TCEB); and three projects are in the process of AMVS certification.

2023 Spotlight

- Launched “Central Westville,” an eco-friendly, low carbon mall under the semi-outdoor model. The shopping center features ample outdoor areas for families and pets, as well as integration of other sustainability considerations including efficient management of energy and water, proper waste management and incorporation of green spaces.



- Collaborated with TEDxBangkok 2023 to gather ideas for creating a ‘Better Bangkok’ and capture the voices of all generations to bring about positive change to society. The results highlighted a strong desire for green spaces, trees, nature and clean air. In response, we have initiated plans to incorporate these customer needs into our future developments including “Dusit Central Park,” which will have a 7-rai rooftop garden connected to Lumpini Park, serving as Bangkok’s green lung.

Performance

- Our Customer Net Promoter Score (NPS) of 62% exceeded our performance target by 105%. It was calculated using the standard NPS formula, which is to subtract the percentage of promoters (scores of 9-10) by the percentage of detractors (scores of 0-6). The NSP scores for common areas and services were 66% and 73%, respectively, marking a 3% and 5% increase from 2022.
- 100% complaints received through the voice of customer process from all customer feedback channels were successfully addressed and resolved. They accounted for 74% of the 1,673 cases received, with the remaining 26% comprising compliments, suggestions and requests for assistance.
- Central Pattana received the “Thailand’s Most Admired Company 2022-2023” award in the shopping center business category. The Awards are organized by BrandAge Magazine.
- centralwOrld has been named the “best brand performance on social media shopping & department store,” for two consecutive years, winning gold at the 11th THAILAND SOCIAL AWARDS.

No.

1

**Thailand’s
Most Admired
Company
2022-2023**
by BrandAge

**The Winner
THAILAND
SOCIAL AWARDS
Gold Rank**

2

**consecutive
years**



03

Supply Chain Management

Overview

How Central Pattana manages our supply chains throughout our operations from building design and construction, shopping center management to the delivery of goods and services to stakeholders is key to achieving operational efficiency, cost efficiency and greater responsiveness to our stakeholder hopes and expectations. Today, the integration of sustainability into supply chain management has become a crucial mechanism for reducing and mitigating risks that stem from disruptions in the supply chain. This empowers the organization to be more effective and productive, while also enhancing convenience and safety, stakeholder satisfaction and the overall brand.

Management Approach

Our supply chain management approach focuses on increasing design and construction efficiency to meet safety and environmental standards for green buildings and ensure on-time handover of properties to tenants and property management units. In property management, our aim is to enhance operational efficiency and productivity to reduce costs, for both the organization and our tenants, as well as deliver excellent customer experience to boost satisfaction and maintain repeat customers.

Central Pattana's Supply Chain Management Policy places great emphasis on fairness and transparency in our dealings with suppliers as well as the minimization of community, social and environmental impacts and respect for human rights principles and safety considerations. We implement comprehensive plans to manage suppliers along the value chain. Our suppliers are categorized first into segments according to stages in the value chain including business development and construction, shopping center

management including marketing and organization management, then further subdivided into twelve supplier product and service categories. Our Supply Chain Management Policy and Guidelines and Code of Conduct for Suppliers are aligned with relevant national, regional and international laws, rules, regulations and guidelines such as Thailand's Labour Protection Act, the United Nations Global Compact (UNGC), the Universal Declaration of Human Rights (UDHR) and the International Labor Organization's (ILO) standards. We embed sustainability into how we work with and engage our suppliers and communicate our expectations to them at every stage of procurement and supply chain management from supplier sourcing and selection, supplier risk assessment to monitoring and evaluation of their performance. We also support and collaborate with our suppliers to operate sustainably and realize shared value for society, communities and the environment.

3.1 Supply Chain Risk Management

To drive organizational agility, Central Pattana has segmented our supply chain management into three distinct parts, based on the risks identified in the value chain that could impact revenue generation and lead to business disruption as well as according to business category as follows:

- 1) Business development and construction of shopping centers and non-residential buildings.
- 2) Business development and residential construction.
- 3) Property management, marketing and organizational management or Central Procurement.

Supply Chain Sustainability Risk Identification and Assessment



1. Supplier Screening

- All new suppliers complete the supplier ESG self-assessment using our online portal. Those in specific groups and segments are required to provide additional information for pre-qualification such as: 1) credibility and financial management capability; 2) know-how and technological innovation; 3) quality management; and 4) considerations for safety, occupational health and environmental impacts, and industry recognized certifications.
- The responsible unit and/or Central Procurement review the information submitted by suppliers relating to ESG performance, credibility, reputation, country risk, industry risk, quality risk, service risk and delivery risk.

- When assessing suppliers, the scores from the supplier sustainability self-assessment are considered in conjunction with other selection criteria, carrying a weight of 30-100%, depending on the product and service categories.

3. Supplier Registration

- All suppliers that pass the screening and are selected must certify their compliance with Central Pattana's Code of Conduct for Suppliers.

4. Identification of Critical Suppliers and Critical Non-tier 1 Puppliers

Criteria

Critical suppliers

- High percentage of spend (through insights from spend analysis)
- Products or services critical to Central Pattana's operations
- High dependency; limited alternative suppliers

Critical Non-tier 1 Suppliers

- ESG risks or opportunities in the supply chains
- Are identified from critical suppliers

2. Supplier Selection

- Suppliers are chosen using the following methods: 1) sealed bid auctions and e-Auction; 2) competitive bidding from three sources; and 3) direct purchase through e-Catalog. In the first two systems, technical capacity and capabilities, and value for money are evaluated separately. For direct purchases through the e-catalog, price comparisons and annual evaluations of suppliers are conducted prior to making the products and services available in the system.
- The "7 Rights" criteria used for selecting suppliers include: (1) Right quality, (2) Right price, (3) Right service & condition, (4) Right quantity, (5) Right time, (6) Right source and (7) Right place. In addition, there are specific rules in place on spend limits per supplier to promote fairness, prevent supply monopolies and diversify operational and delivery risks.

5. Supplier ESG Risk Assessment

To define significant tier 1 suppliers, we conduct additional ESG risk assessment of critical suppliers, considering the following factors:

- Alignment of their ESG policies with Central Pattana's direction
- Contract duration exceeding one year
- Capacity to grow and scale
- ESG risks or opportunities in the supply chain

6. Supplier Audit

- Upon receiving the order, the “buying” unit conducts checks on products and services by scanning a QR code on each purchase order for every procurement processed through the Company’s procurement system (only transactions via Central procurement).
- Both critical suppliers and critical non-tier 1 suppliers are assessed through desktop audits or are requested to provide sustainability-related information as deemed necessary by Central Procurement and/or relevant departments.
- Significant tier 1 suppliers classified as ‘High Risk’ are subject to on-site audits on a weekly basis or for a duration determined by the departments directly responsible, along with random inspections conducted by senior executives at Central Pattana in relevant functions, to assess their compliance with the rule of law, Central Pattana’s rules and regulations and Code of Conduct for Suppliers, and service delivery procedures in accordance with sustainability guidelines on health and safety, human rights, construction waste management and complaints handling, in a wide range of areas including construction, manufacturing, service, and supplier practices concerning fairness, safety, human rights, and negative impacts on outsourced workers, employees, the environment and surrounding communities.
- Significant tier 1 suppliers are subject to specialized audits carried out by third-party entities to assess their compliance with international standards and our Code of Conduct for Suppliers in areas such as safety, traffic, negative impacts on the environment and biodiversity and green building standards.
- Some of our significant tier 1 suppliers also undergo in-depth audits during which primary data on-site are thoroughly examined and analyzed. These audits are designed to reduce and mitigate risks in product or service delivery, assess the supplier’s capacity for scalability and evaluate their readiness for development.

7. Corrective Action

- Suppliers must develop and implement corrective action plans to address issues or gaps identified during audits

within a specified timeline or until the desired results are realized and verified. Failure to take corrective actions will impact the inclusion of the suppliers in the Registry of Suppliers for the following year.

- Penalties for neglect or non-compliance are clearly defined particularly for those concerning the Safety Evaluation Checklist and Discipline/Order.

8. Supplier Development

- After passing the desktop audits or on-site audits, critical suppliers are benchmarked with other suppliers in the same product/service category for potential development into our business partners. The development program is designed to reduce and mitigate risks in the supply chain while enhancing the suppliers’ capacity and capabilities based on their specific needs and readiness.

9. Supplier Registry Review

- Suppliers found to be in violation of Central Pattana’s Code of Conduct for Suppliers or failing to fulfill obligations or pass audits will be considered for inclusion on the Seller-Service Provider Blacklist. The evaluation for addition or removal from the blacklist by the committee will only occur after the successful implementation of corrective action plans and performance verification by the respective units, in line with the company’s regulations.
- The Supplier Registry and supplier accounts undergo periodic reviews according to the timelines established by each functional area, in line with our procurement policy and the procedure for the annual review of approved supplier status.

3.2 Enhancing Cost Efficiency and Productivity through Process Improvement

Our aim in enhancing supply chain efficiency and productivity is to effectively manage costs, mitigate risks and increase business agility by broadening and scaling successful strategies across the value chain, with a focus on reducing costs for tenants, delivering a superior customer experience to drive satisfaction and repeat business, and improving the performance of significant suppliers to reduce risks in their operations. The area of improvement consist of strategic sourcing, strategic procurement, inventory management and E-Catalog enhancement.

Strategic Sourcing	Strategic Procurement	Inventory Management	E-Catalog Enhancement
<ul style="list-style-type: none">• Reduce transaction frequency and dependency risk	<ul style="list-style-type: none">• Reduce risks from product shortages and increase production accuracy	<ul style="list-style-type: none">• Reduce inventory risk	<ul style="list-style-type: none">• Develop automation functions• Control approval limits in the system. Reduce transaction volume

3.3 Transforming Suppliers into Business Partners

Central Pattana devises development plans for our suppliers by analyzing select results from our cost efficiency and productivity enhancement plan as well as the outcomes of the capacity and readiness evaluation of significant tier-1 suppliers. These plans aim to reduce and mitigate supply chain risks, promote agility and support the transformation of suppliers into business partners, enhancing their capabilities and fostering sustainable growth.

Each responsible unit formulates their strategies by analyzing stakeholder insights that are relevant to their operations. They also incorporate these strategies into the plans for developing suppliers in their supply chains to support systematic improvement, timely issue resolution and process standardization as well as foster co-creation of innovations and shared value for the whole of society, in line with Central Pattana’s Safety and Occupational Health Policy, Climate Change and Environment Policy and Respect of Law and Principles of Human Rights Policy.

Projects co-implemented with our suppliers that have been standardized or integrated into our operational guidelines include:

- Use building Information Modeling (BIM) to create 3D virtual models of underground structures, facility management and retail stores.
- Use Recycled Concrete Aggregates (RCA), sourced from concrete debris produced during pile cutting, as an alternative to natural crushed stone aggregates in road base construction.
- Sort and process waste generated at construction sites. Examples include: 1) production of effective microorganisms for use in the project sites as well as

distributed to community members; 2) feeding food scraps to worms; and 3) production of organic compost for use in the project sites; any surplus is sold, with the proceeds earned used to purchase food and stationery for students in nearby communities and workers at the project sites.

- Reuse materials such as: 1) metal sheets; 2) excavated soils transported from project to project; and 3) 40 shipping containers, which are used as temporary offices and living quarters for workers.
- Install solar carports that can shield small sections or entire parking lots, and solar lighting systems that power 50% of all street lighting and illuminations around the projects.



Install Solar Carport

50%
of all street lighting
and illuminations around
the projects

- Use the Construction Online program for managing on-site changes and alterations, leading to a 70% reduction in paper usage compared to the previous system.
- Provide service standards training, underpinned by the “Service with the Heart” philosophy, for outsourced workers in security and cleaning services.

2023 Highlights

- Set local supplier spend as a corporate-level performance indicator. This would enable us to build a database of capable local suppliers and leverage this information for analysis and development of local suppliers into critical suppliers and/or significant tier-1 suppliers down the line. In 2023, we achieved 121% of our local supplier spend target.
- Conducted the Supplier Management Meeting with suppliers in our shopping center management, marketing and organization management segment after a hiatus caused by the COVID pandemic. The meeting aimed to strengthen suppliers' understanding of ESG risk management in the supply chain. In addition to having an opportunity to perform their own ESG self-assessment, the participants were acquainted with Central Pattana's new procurement platform "Procure-to-Pay" and updated Code of Conduct for Suppliers. We also introduced a new business coalition initiative, aimed at facilitating access to low-interest financing from Central Pattana's business partners for our suppliers through interconnected business ecosystems. This allows our suppliers to use our purchase orders as collateral. The meeting, attended both online and offline, achieved a satisfaction rate of 91%.
- Partnered with Investree Thailand, a licensed crowdfunding platform under the Securities and Exchange Commission of Thailand, to support small suppliers in accessing working capital to grow their businesses. Five suppliers participated in the initiative, collectively raising 35 million baht.
- Reuse of equipment and materials such as metal sheets sourced from construction sites to build supporting structures for solar carports installed in the parking lots of new projects including Central Westgate and Central Nakhon Pathom; temporary power transformers originally stationed at Central Ayutthaya for use at Central Nakhon Pathom;

and materials repurposed for decorations in selected tiling, piling, walling, flooring and furniture-making works as deemed appropriate.

- Utilization of construction waste by turning leftover concrete into floor tiles for workers' living quarters, with the surplus donated to Wat Phra Pathom Chedi in Nakhon Pathom province.

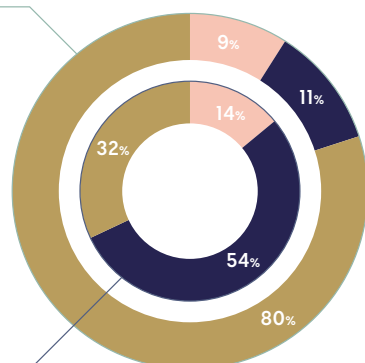


- Transitioning to an e-service reporting system for elevator and escalator maintenance, starting with Hitachi Elevator (Thailand) initially, with a plan is to integrate the system with the procurement and payment processes, and expanding its usage to other service providers in the future.
- Exploring ways to integrate online systems between Procurement and Smart Property to effectively manage risks associated with machinery and equipment maintenance including upkeep, depreciation and predictive risk analysis.

Performance

Percentage of Suppliers

Percentage of Spend



Shopping Center Management, Marketing and Organization Management Supply Chain

Responsible by Central Procurement and the top executive of Finance, Accounting and Risk

Business development and construction of shopping centers and non-residential buildings supply chain

Responsible by Project Procurement and the top executive of Business Development and Construction

Residential Business Supply Chain

Responsible by Residential Business Procurement and the top executive of Residential Business Operations

2023 Performance	Total Suppliers	Spend (Baht mn)	% of Total Supplier	% of Total Spend
Tier 1 suppliers in 2023	5,187	14,997	100	100
More than Baht 50 mn	43	8,470	1	56
More than Baht 10 mn but not exceeding Baht 50 mn	157	3,374	3	23
More than 1 mn but not exceeding 10 mn	809	2,461	16	16
Less than 1 Baht mn	4,178	692	80	5
Significant tier 1 suppliers	92	8,869	2	59
Significant non-tier 1 suppliers	-	-	-	-
No. of suppliers undergone ESG assessment including via online portal and pre-qualification	4,636	-	89	-
No. of suppliers assessed for ESG risks: 1) Desktop audits 2) Audits at the supplier sites of operations or manufacturing	4,186	-	81	-
Result from ESG risks assessment: 1) No. of suppliers identified as having substantial negative impacts 2) No. of suppliers required to implement corrective action plans 3) No. of suppliers terminated	0	0	0	0
No. of suppliers in development programs and progress against target	48	-	52% of significant tier 1	Progress against target 100%
2024 target for supplier development	At least 42 suppliers or more than 10% of total spend			

04

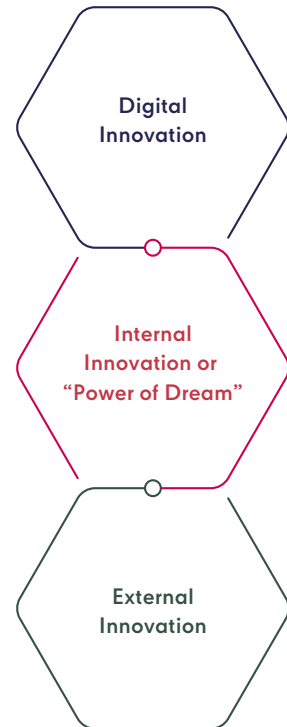
Innovation / Operational Efficiency and Process Optimization


Overview




In line with our four beliefs and the three dimensions of ESG, Central Pattana has integrated innovation into our internal work processes to reduce and mitigating our impacts on the stakeholders inside and outside the organization; develop and improve products, services and/or processes to better align with stakeholder needs and behavior; and create added or new value for stakeholders. This also helps boost organizational agility, reduce delays, increase competitiveness and strengthen our brand as an agile and nimble organization amidst technology disruption.



4.1 Digital Innovation

At Central Pattana, we leverage digital technologies in application development and Omnichannel marketing to improve responsiveness to key stakeholders including customers, tenants, suppliers and employees. This not only helps generate tangible returns but provides a better experience and greater convenience for our stakeholders as well. This year, we continued to enhance our IT infrastructure and big data analytics through optimization and digital transformation. Key initiatives implemented are described in more detail in the table below.



Stakeholder Group	Digital Innovations	Results
Shopping Center Customers 	<ul style="list-style-type: none"> Central Life X is an application that offers users access to the latest news, activities, events, promotions and privileges. https://bit.ly/3Doqd3V 	<ul style="list-style-type: none"> Total Application Users 530,000 people Monthly Active Users 100,000 people Daily Active Users 8,000 people
	<ul style="list-style-type: none"> @centraLife via LINE application is used to engage one-on-one with customers, allowing them to choose the branch they want to access our services. Key features include: <ul style="list-style-type: none"> 'Shop' - Look up shops and stores. 'Services' - Book services such as kiddy cars, strollers, wheelchairs and powerbanks. 'Gift for You' - Get personalized coupons tailored to each customer's lifestyle. 'Smart Chat' - Find the information they need. 	<ul style="list-style-type: none"> No. of Friend on Line OA over than 4.1 mn
	<ul style="list-style-type: none"> The 'Cashless Payment Parking' system offers a touchless experience, enabling customers to pay for parking at "Kiosk e-Payment" service points, now available in 10 shopping centers. 	<ul style="list-style-type: none"> Shorter queuing times, benefiting more than 23 million customers and vehicles and contributing to improved traffic flow in the parking facilities. Reduced headcounts in roles that carry health risks.

Stakeholder Group	Digital Innovations	Results
Office Building Users/Visitors 	<ul style="list-style-type: none"> 'Access Control' through QR code and face scanning via the centralwOrld Offices application, delivers an effortless customer experience while enhancing security and safety through the digital record-keeping of every visitor to the buildings. 	<ul style="list-style-type: none"> Reduced the need for visitors to obtain and return visitor badges.
Residents 	<ul style="list-style-type: none"> The 'Residents' application provides an additional channel for residents to communicate and connect with their property managers as well as access such services as unit sales or rentals through our agents. 	<ul style="list-style-type: none"> Enhanced convenience for residents in 42 projects, benefiting over 5,080 users. Improved data collection and management, resulting in a reduction in communication errors.
Tenants 	<ul style="list-style-type: none"> <u>Central Pattana SERVE</u> is a one-stop service application created specifically for shopping center tenants under Central Pattana management. On the application, tenants can check rental information; make online payments; request invoices, receipts and tax invoices; record sales data and customer purchases; and submit maintenance requests. New features rolled out this year included: <ul style="list-style-type: none"> 'Electricity Usage' enables users to compare usage data by brand, branch, month and year facilitating swift issue resolution, effortless report generation and motivating exploration of long-term energy efficiency solutions. 'E-Coupon' provides customers and tenants direct access to redeem special privileges from shopping centers, streamlining the redemption process, reducing form-filling time, and minimizing paperwork. With real-time customer data updates, it addresses issues like document loss and duplicate redemption, while also enabling users to quickly verify eligibility for special privileges by checking the customer's total purchase at the store. Online 'Tenant Employee Badge' enables tenants to generate digital badges for their employees, streamlining entry and exit procedures for both tenants and shopping centers. This reduces the need for form-filling as well as simplifies the financial procedures. <u>Implementing electronic financial transactions</u> including sending tax invoices and e-receipts via email, to reduce processing time and enhance convenience for users. 	<ul style="list-style-type: none"> Enhanced convenience for tenants, benefiting 3,433 users. Achieved a satisfactory increase in Tenant Net Promoter Score and a 72% rise in participating stores compared to 2022. <ul style="list-style-type: none"> 80% increase in speed achieved by reducing the coupon redemption time to just one minute. Cost per transaction reduced by 87%. Over 25,000 digital badges were issued within six months of the rollout. Procedures were streamlined and optimized, leading to an 80% reduction in processing time to just four minutes. Work efficiency increased by 81%.

Stakeholder Group	Digital Innovations	Results
Suppliers 	<ul style="list-style-type: none"> The 'Vendor Portal' application is a solution for Procure-to-Pay that enhances the efficiency of the digital supplier management system through procurement automation, enabling suppliers to monitor status updates for purchase orders, invoicing and payments. 	<ul style="list-style-type: none"> The simplified processes led to increased efficiency and reduced processing time. Additionally, the upgrade enables systematic data collection and enhances transparency in procurement. Over 10,000 sheets of paper were saved within three months of the rollout.
	<ul style="list-style-type: none"> 'Payment Request' is a system for outsourcing and inspection of materials that enhances supplier efficiency in receipt and inspection. 	<ul style="list-style-type: none"> The risks related to document loss during delivery from project site to office were reduced. By eliminating manual data entry, it also lowers the likelihood of errors and prevents duplicate processes, ensuring faster tracking, inspection and payment to suppliers.
Employees 	<ul style="list-style-type: none"> The 'E-Card Web-Application' via the LINE platform @centralLife enables Central Pattana employees to load money into their e-wallets and use them to pay for their meals at all food courts managed by Central Pattana. This not only serves the needs of regular diners but also reduces the likelihood of loss and shortens customer queues for cash cards. 	<ul style="list-style-type: none"> The service has been utilized by more than 50% of our employees, with over 82,000 transactions recorded within five months of its rollout.
	<ul style="list-style-type: none"> 'Procurement Plus,' is an upgraded system that replaces the previous purchase order system. Users can now easily find what they need by inputting product attributes, without requiring support from Procurement. This results in purchases that better meet user needs. 	<ul style="list-style-type: none"> Achieved 70% increase in purchase order efficiency, compared to the previous system, falling short of the target of 90%.
	<ul style="list-style-type: none"> The Front-Operation Implementation & Transformation (Project FIT) now utilizes Salesforce™ system for sales and leasing planning, customer account management, space management, discount offers and shopping center revenue planning. 'Smart Property' has also been upgraded to optimize building and property management and maintenance. 	<ul style="list-style-type: none"> Replaced the manual work processes across relevant departments for over 240 contracts and reduced the amount of paperwork that needed to be prepared outside the system by approximately 700 documents. Reduced processing time and streamlined operational and approval procedures. Enhanced data analytics provided employees and executives with more insightful information to inform planning and decision-making.

4.2 Internal Innovation or “Power of Dream”

The “Power of Dream” is a program that brings to life the four beliefs that underpin our organizational culture especially “Dynamism.” We encourage employees to innovate and explore new ways to improve and elevate our operational standards by fostering an environment of continuous learning and knowledge sharing. Now in its thirteenth year, the project comprises two sub-programs, each with its distinct set of objectives and goals:



Dream Team

It is a contest that focuses on generating creative solutions that align with the strategy of each branch. The initiatives, developed and refined systematically using the concept of Kaizen and PDCA (Plan-Do-Check-Act) cycle, must be able to scale as well as produce immediate results. In 2023, the objective was to reduce energy use and costs. A total of 153 projects were entered, with a 9% participation rate among our employees and contributing to a combined savings of 1.32 million Baht.

The winning project from Central Rama 3 aimed to reduce electricity usage in the common areas of their shopping center by enhancing the cooling pads. The team diligently followed the PDCA cycle - a continuous loop of planning, doing, checking and acting. The implemented solution yielded the following results:

- A 10% reduction in electricity usage, exceeding the team’s target of 5% and leading to an annual savings of 140,000 Baht - with a payback period of just two months.
- The cooling pads reduced air temperature and pressure before entering condensers by 5-8 °C. This significant improvement has resulted in a substantial 40-60% reduction in compressor operation and an increase in cooling rates, resulting in enhanced coefficient of performance (COP).
- Efficient water use achieved through the implementation of a self-regulating system that draws treated recycled water from the shopping center’s water recycling system based on the rate of evaporation.
- A reduction of over 70,000 kgCO₂e in greenhouse gas emissions per year.



Dream Big

It is a challenge for big solution ideas that can be brought to life, guided by the ethos “Innovation starts with us.” In 2023, all eight projects were continuations of the previous year’s work. Equipped with additional training on Power Platform (PowerApps, Power Automate, Power BI), the teams utilized these tools to create applications and programs such as:

- The “Record Sub” project developed an application to track and record the headcount of outsourced workers (including security guards, cleaners and gardeners). With easy access to both historical and real-time data, this has led to a significant reduction in the time spent on data preparation for monthly reports, to just ten minutes from six hours.

In 2023, our focus was on ideas and innovations aimed at streamlining and optimizing processes, all centered around the theme “Everyday Innovation.” A total of 209 projects were submitted. One big change we made this year was merging the projects “Dream Big” and “Dream Team” into a single initiative called “The Power of Dream,” to align the objectives more concretely with our purpose, culture and sustainability direction.

	Dream Team Total Submitted Project 153 Projects
	Dream Big Continuing of previous year's 8 Projects
“Everyday Innovation” under Power of Dream project. Total Submitted Project 209 Projects	

4.3 External Innovation

Central Pattana collaborates with our suppliers to improve existing products, services and processes to address challenges and deliver new solutions to each stakeholder group by actively listening to our stakeholders and analyzing insights from their feedback. Potential solutions are tested on a small scale and continuously refined based on user feedback and suggestions until they are ready for scaling up. Our innovation management can be categorized as follows:

1. Driving innovation through procurement by purchasing cutting-edge products and services in the market such as:
 - Cleaning robots to reduce manpower requirements for cleaning during non-operational hours in shopping centers.
 - 'Visual Display' - innovative transparent screens currently being trialed at Central Ramindra.

- Waste digesters that transform waste into greywater, a collaborative initiative under our CSR program with NOW End of Waste Co., Ltd, currently undergoing a trial at Central Westgate.
2. Co-creating innovation with suppliers including:
 - Partnering with SCG Building and Living Care Consulting Co., Ltd, to trial HVAC Air Scrubbers at Central Ayutthaya. The innovation improves indoor air quality by removing impurities from the air circulating through HVAC systems, leading to cleaner air and improved energy efficiency.
 - Piloting a new solar power generation system, in collaboration with Thai Watsadu and Gulf. Electricity is generated by solar PV arrays installed by Gulf on the rooftops of Thai Watsadu building and distributed to Central Salaya under concession.

05

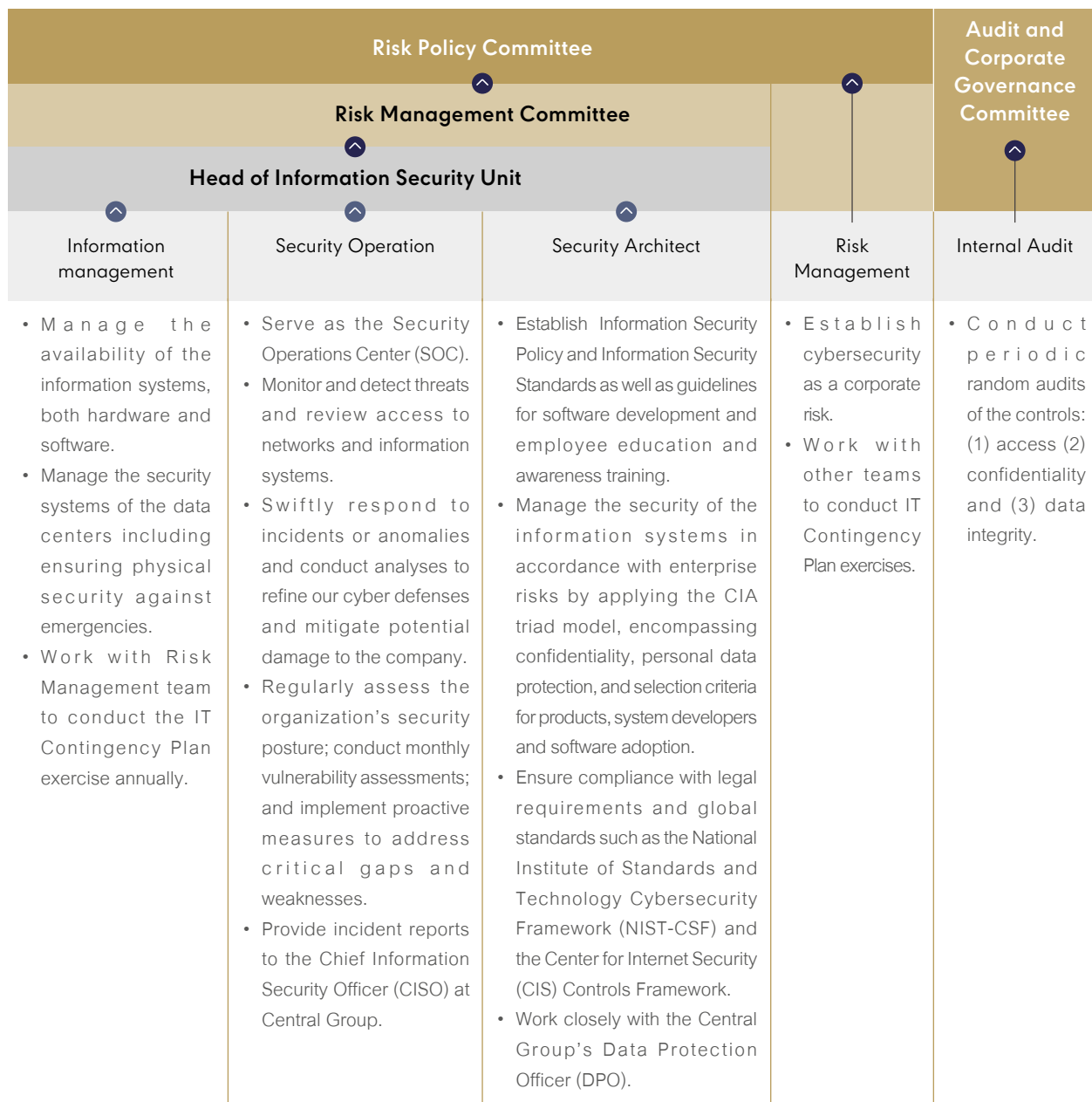
IT Security, Cybersecurity and Personal Data Protection

Overview

Central Pattana continues to invest in digital technologies to transform our processes including leveraging technology enablers to improve data utilization and predictive analytics. In line with our Omnichannel strategy to deliver a seamless customer experience, this digital transformation will also enhance efficiency in customer and tenant services, reduce business risks, improve agility in working with suppliers and optimize employee workflows. However, these benefits also come with a range of IT risks such as data theft, cyber crimes and personal data breaches due to inadequate cybersecurity controls, that could potentially lead to business disruption, resource loss, complaints, lawsuits as well as reputational damage and an erosion of stakeholder confidence in doing business with the company.

Management Approach

We have established a set of policies and procedures including the [Information Security Policy](#), [Privacy Policy](#), [Cookie Policy](#), [Recording, Reporting and Storage of Data Policy](#) and Information Security Standards to guide the actions and decision-making of our employees and stakeholders. At Central Pattana, we have dedicated cybersecurity and personal data protection units responsible for ensuring the stability of our data and information systems. The Risk Policy Committee, Risk Management Committee, Audit and Corporate Governance Committee, Head of Information Security Unit, Internal Audit, Risk Management and professional-level teams, have management oversight of information management, security operation and security architecture. Monthly cross-functional team meetings are conducted, with quarterly reporting provided to the Risk Management Committee.



Personal data protection

Protecting the personal data of customers across various touch points including retail stores, websites, mobile applications, call center, online communication platforms and other locations where we collect personal data from stakeholders, is a top priority for Central Pattana. In collaboration with Central Group, we have established a dedicated Personal Data Protection unit and appointed a Data Protection Officer (DPO) to oversee the development of our personal data protection framework and ensure compliance with the Personal Data Protection Act. Information regarding non-compliance is shared among teams to enable coordinated preventive actions.

Our [Privacy Policy](#) is publicly available on our website and prominently displayed in customer service areas in the shopping centers and other locations where personal information is collected. To ensure compliance with relevant laws and regulations as well as our Privacy Policy, we have developed an instruction manual for managing activities involving personal data

processing. We also educated and trained our people on cybersecurity through training courses such as CPN-Personal Data Protection Act (PDPA 2019) and CRC-Personal Data Protection Act. Furthermore, we have implemented a range of measures including developing and maintaining a Record of Processing Activities, establishing the Consent Management system, Data Subject Rights Management procedure and Personal Data Breach Procedure, implementing the Data Retention Policy, and creating written legal agreements such as Data Processing Agreement.

Complaints regarding non-compliance can be lodged online as well as by contacting our call center at +66 (0) 2-667-5555. Upon receipt, all complaints undergo thorough review by our Internal Audit team. Findings are reported to the Audit and Corporate Governance Committee and forwarded to the responsible departments for addressing the identified issues. If the company is found at fault, appropriate compensation or remedies will be provided.

Performance

Security operation

Following the third-party penetration testing, several issues were identified including an easily guessed administrator password and unsupported hardware and software. Immediate actions were taken to address these findings: the administrator password was strengthened, unsupported hardware and software were either shut down or removed from unused devices, and active systems were upgraded and subjected to thorough scans for vulnerabilities. Subsequently, a follow-up penetration test was conducted to confirm that no unsupported hardware or software remained in the environment.

There were three incident cases, but they were promptly addressed and resolved without causing any damage to the company.

Building employee cybersecurity awareness and equipping them with skills to help prevent and report incidents on topics such as:

- Personal data management throughout its lifecycle
- Data masking
- How to spot and report phishing attacks and emails
- How to manage third-party service providers regarding cybersecurity, data classification and their ecosystems
- How to keep personal data “safe”
- New regulation on the collection of personal data regarding criminal records under the Personal Data Protection Act (PDPA)

Cybersecurity

We conducted cybersecurity training, with five courses completed by 2,357 employees, representing 62% of the target audience.

Established a dedicated Wi-Fi network for company computers, while maintaining a separate network for personal computers/mobile phones/tablets, ensuring both convenience for employees and enhanced security.

There were no security breaches to information systems or other major cybersecurity incidents resulting in damage to the company.

No data breaches including leaks, thefts and loss of personal data were detected.

No employees were fined or disciplined for committing a security breach or causing other cybersecurity incidents.

Personal data protection

There were no substantiated complaints concerning breaches of personal data.

No customer data breaches, thefts and loss of personal data were detected.



Better People

Deliver Better Quality of Life
and Wellbeing for All

06

Tenant Engagement and Development

Overview

Supporting the development of our tenants and fostering their growth and success contributes to higher profitability for Central Pattana. With effective management, tenants can provide quality experiences that meet customer needs, driving not only customer satisfaction and repeat business but positive word-of-mouth, which, in turn, helps enhance the company's image.

We actively support and collaborate with capable business partners of all sizes, empowering them to grow and evolve with us at local, national and global scales. Many brands began their journey with us through our training programs for business operators. Starting as small shops, they have grown into successful, widely recognized brands today. These partners have expanded their product and service offerings, added multiple locations, diversified into other businesses, adapted to changing technologies, and maximizing business opportunities through our Omnichannel strategy - to create a seamless online-offline experience for customers.

Management Approach

Central Pattana adopts the Tenant-Centric Business Partnership framework, offering a range of products including retail spaces, activity spaces, advertising media, partnerships and services for all types of business operators. This approach is underpinned by our Treatment of Customers Policy, which aims to ensure that tenants receive quality products and services, satisfactory financial performance through partnership with us under fair contract or agreement terms, as well as safety to health, life and property. It also aligns with our Center of Life and Omnichannel strategies to be a top of mind brand and maximize benefits for our tenants. The focus areas for our approach are as follows:



Top of mind brand to customers

Maximize benefit for our tenant

Retail Space Allocation and Management



Tenant Engagement



Tenant Operations



Tenant Development



Tenant Support



6.1 Retail Space Allocation and Management

We gather feedback from tenant suggestions through multiple engagement channels and listen closely to the needs of new operators. This enables us to develop a diverse array of retail space types and formats to accommodate businesses of all sizes - from small to large enterprises, from local to global brands - and cater to the distinctive lifestyles of customers in each location. By strategically managing our space, we ensure that stores are situated in optimal locations within clear and organized sections, making it easy for customers to navigate and find what they need, aligning with the execution of our 'Destination' strategy.

Retail Space Formats for all Types of Businesses



Shop



Open Plan



Popup Store



Destinations such as Fashion Plus and Food Park



Retail such as 'Comma And' and 'Playhouse'



Community Markets such as 'Jing Jai Farmers Market' and 'Market Market'

Modern Thai and Local Products
such as Hug Thai, Kad Luang Airport
and Northern VillageStand-alone Shop, a new format rolled out in 2023,
such as PET'N ME and Nana Coffee Roasters
at Central Westville

6.2 Tenant Engagement

In our tenant relationship management, we guide tenants through their journey from before, during and after the successful opening of their stores with us. We cultivate collaborative relationships, partnering with tenants to develop our businesses together. We work closely with them to ensure their stores adhere to the standards outlined in our manual and align with each project's thematic design and aesthetics. We also provide support in strengthening their knowledge of store layout design, planning and product placement, and develop promotional and marketing initiatives that meet their needs, to help drive sales and improve efficiency in store management. At Central Pattana, tenant engagement is managed at branch and brand levels by Sales, Tenant Relations and Marketing Department. In addition to branch-level meetings, held on a quarterly basis, we host a brand-level meeting, also known as the Annual Tenant Meeting, which serves as a crucial platform for exchanging information, fostering partnerships and networking, and communicating our strategic direction. This ensures that tenants are well-informed and equipped to plan for expansion and growth with us.

We collaborate with our tenants to develop marketing campaigns to drive year-round sales throughout festive and low seasons. Each campaign like the early-year 'Chinese New Year' campaign, the mid-year 'The Greatest Grand Sale,' and 'The Great Celebration' towards the end of the year, incorporates various components including shopping center decorations, events, fairs, workshops and rewards redemption.

To strengthen our relationships, we organize regular tenant relations activities, while also using this opportunity to solicit feedback and explore potential collaborations with the brand owners or senior executives. In 2023, we launched a total of 18 campaigns, which included four fashion campaigns, five food campaigns, one IT campaign, two beauty campaigns, two education campaigns and four major festive campaigns that were held across all branches.

6.3 Tenant Operations

We implement standard operating procedures for managing tenant operations, with detailed procedures outlined for the handling of corrective and preventive actions, inspections, monitoring and follow-up, and annual operational audits across

various areas including utility systems, waste management and disposal, and safety and incident management. We continuously improve our services by analyzing the outcomes from these processes and integrating insights from tenant feedback as well as perspectives from our customers and communities. We also actively seek input from our tenants through satisfaction surveys whenever they make a request or seek services from Shopping Center Operations. This valuable feedback helps us drive improvements and guides the development of innovative products or services to better meet their needs.

We align our tenant services with the ISO 9001 Quality Management Systems (QMS) requirements; establish tenant environmental and waste management processes based on ISO 14001 Environmental Management Systems; and manage safety for tenants by adapting the ISO 45001 Occupational Health and Safety requirements. We also continue to harness information technology solutions through our Smart Property system, which is connected to the SERVE application and the Enterprise Resource Planning program, to improve convenience, speed and effectiveness in managing tenant operations and monitoring their performance. Additionally, Incident Notification, recorded in the system, has been established as a performance indicator for the employees delivering the service.

6.4 Tenant Development

Through our tenant development program, we offer opportunities for entrepreneurs to thrive in the retail sector, welcoming all capable individuals, whether they are entirely new or have prior experience with Central Pattana or Central Group. The program offers two types of development opportunities:



- 1) LEAD or Leading Entrepreneur Advanced Development Program is designed specifically for aspiring new entrepreneurs ready to take the leap, who can invest time in classroom training to strengthen their modern trade management skills. In 2023, 30 brands joined the LEAD Batch 5 with five brands winning top awards:



“Salapao Kooouan”
New Concept Store for Business
Growth category
for the business expansion with
a new brand “Rongcha Chongdee”



“Moreover”
Partnership & Collaboration
for Business Growth category



“Nineties Design”
Omni Brand & Omnichannel
for Business Growth category



“Tempered”
Omni Sustainability
for Business & Community category



“Amatas”
Supply Chain Management & Scalable
for Business Growth category

- 2) Retail Academy is a workshop-based training program designed to help business owners develop modern trade management skills as well as gain foundational knowledge in areas that are still new to them such as online marketing, customer relations, product development, and store design and visual merchandising. Building upon last year's success, in 2023, we conducted a large-scale two-day workshop at Central Ladprao for entrepreneurs interested in opening a store at the shopping center. Delivered in this format across five regions, a total of five workshops were conducted, featuring capacity building on the first day and a business matching event on the second. This initiative resulted in the addition of 142 new brands or 189 stores.



Retail Academy Program

A total of five workshops were conducted, featuring capacity building

142 Brands

189 Stores

6.5 Tenant Support

In addition to providing various forms of tenant empowerment to drive their business growth and financial success, we also implemented the following support initiatives:

1) Financing

As a connector, we facilitate tenant access to low-interest financing under special conditions. Through our partnership with UOB, in 2023, loans for energy savings initiatives as well as business ventures were provided to tenants committed to reducing their energy consumption and waste sent to landfill.

2) Customer Relations

We further enhanced the customer relationship management (CRM) system by upgrading The 1 Biz application, enabling customers to automatically earn The 1 points when making purchases at participating shops. This empowers our tenants to manage customer databases without the need to develop their own CRM systems. Additionally, we introduced a new feature called 'E-Coupon' in the SERVE application, allowing customers to easily access and redeem special privileges offered by the shopping centers directly at tenants' stores.

3) Quality of Life of Tenant Employees

We implement a standard operating procedure for operational self-assessment to enable Shopping Center Operations to control and manage risks related to tenant activities. The self-assessment, conducted annually, covers aspects including quality of life as required by law and employee safety. The quantitative results from the self-assessment are analyzed, validated and summarized before being presented at shopping center general manager meetings and communicated to relevant stakeholders via email. In 2023, we established the standards for building utility systems and other infrastructure and began preparations with tenants for the Thai's Rating of Energy and Environmental Sustainability for Construction certification (TREES-CS), as part of our plan to achieve green building certifications for new

developments. This involves keeping tenants informed about our plans and seeking their cooperation in meeting the TREES decoration requirements, which encompass electrical and lighting systems, HVAC (Heating, ventilation, and air conditioning) and exhaust systems, safety systems, sanitary systems, gas systems, electrical control systems and adequate allocation of accessible green space. Along with allocated parking spaces at each project site, we also provide workers employed by our tenants with designated break areas and canteens offering affordable, quality food.

4) Sustainability

To build partnerships for sustainability, we extended

invitations to the tenants committed to reducing their carbon footprint to join the Green Partnership project, which aims to foster collaborative efforts between tenants and shopping centers to reduce energy consumption and landfill waste. We conducted a training session for 40 tenants to share insights on the greenhouse gas emissions reduction initiatives implemented by our shopping centers and explore collaboration opportunities for energy reduction. This year, we also introduced a new feature called the 'Electricity Usage' in the SERVE application to enable tenants to monitor and compare their electricity usage.

Performance

Retail Space Allocation and Management



- We supported small and local enterprises in operating 5,772 modern trade format stores, a 7% increase from 2022. The total space allocated to this group also saw a 6% increase, in line with Central Pattana's Sustainability Strategy aimed at bolstering local businesses. (The total figure as at 31 December 2023 includes data from stores operated by the same brands.)



Tenant Engagement



- Achieved a Tenant Net Promoter Score (NSP) of 34% - a 16% increase from 2022 and exceeding our target by 5%.
- Achieved a Store Manager Net Promoter Score (NSP) of 43% - a 7% increase from 2022 and exceeding our target by 3%.



Tenant Operations



- 80% of 520 complaints and suggestions received through SERVE were successfully addressed and resolved. The remaining cases in the system have also been handled, with actions taken to address the issues and appropriate remedies provided. These cases are now awaiting verification before they are closed in the system.



Tenant Development



- Achieved a 9,600% return on investment from the LEAD project (cumulative impact between 2019-2023)



Tenant Support



- We upgraded the ventilation systems in tenant stores as part of the ongoing efforts to certify our projects under TREES. In 2023, we reached 25% of our target to secure the certification for four new developments (between 2022-2028).

07

People Development

Overview

The knowledge, capabilities, skills, expertise and experience within our workforce are the human capital that we effectively manage, develop and nurture. By doing so, our people can realize their full potential and create maximum benefits for themselves, our customers and the organization. Fair treatment in the workplace increases employee motivation and engagement and boosts long-term employee retention, ensuring operational continuity and sustained growth. Investing in people development also helps prepare the organization for change, enhance competitiveness and improve the quality of our products and services. This allows us to better meet customer expectations, drive profitability and strengthen stakeholder confidence in the company. In addition, by ensuring welfare, compensation and working conditions that are fair, managing occupational health and safety, and promoting equality within the organization to meet each employee's expectations and lifestyle, it creates a positive environment and corporate culture that encourages creativity and enhances efficiency. This positively affects the company's financial performance and brand as well as helps attract quality talents to the company.

Management Approach

We have established a set of policies and implementing guidelines for our employees including [Anti-Corruption Policy](#), [Anti-Money Laundering Policy](#), [Political Participation Policy](#), [Responsibility for the Company's Assets Policy](#) and [Respect for Law and Principles of Human Rights Policy](#). Our management approach aligns with the ILO standards, the principles of the UN Global Compact and applicable local and international legal and regulatory requirements. At Central Pattana, we drive our corporate culture by embodying and living [our four beliefs](#) and values aligned with sustainability every day to achieve our goal of becoming an Employer of Choice.

We have also introduced the People Development strategy, as part of our Organizational Transformation plan in response to digital disruption and shifting employee lifestyles and expectations. Through this strategy, we harness the power of digital technologies for people management to enhance the employee experience in recruitment, development, retention, evaluation, communication and organizational culture.

7.1 Recruitment

In our workforce plan and Build & Buy strategy, we set specific qualifications for each role as selection criteria for both internal and external recruitment processes. As an equal opportunity employer, we ensure that everyone, irrespective of gender, ethnicity or other differences, has access to the same opportunities for employment and advancement. Leveraging data analysis and predictive analytics through the Human Resource Information System, "CneXt," also enables us to make efficient data-driven decisions.

Recruitment Channel	2023 Progress
Internal recruitment <ul style="list-style-type: none"> • 'Internal Transfers' program 	<ul style="list-style-type: none"> • 784 positions or 42% of all open vacancies were filled through internal recruiting.
<ul style="list-style-type: none"> • 'Extended Employment for Retiring Employees,' a program offering re-employment contract of 1-2 years 	<ul style="list-style-type: none"> • In 2023, ten employees participated in the program.
<ul style="list-style-type: none"> • 'Transfer within Central Group' program 	<ul style="list-style-type: none"> • 24 employees moved to Central Pattana from companies under Central Group.
<ul style="list-style-type: none"> • 'Central Group Management Associate' (MA), which is now in its thirteenth year 	<ul style="list-style-type: none"> • In 2023, two MAs, representing 12.5% of all MAs, participated in job rotation with Central Pattana. • Two MAs who completed the program in 2021 have been assigned permanent positions with Central Pattana.
<ul style="list-style-type: none"> • External recruitment via online and social media platforms including through recruitment agencies and Central Pattana's recruitment portal at: <ul style="list-style-type: none"> - Central Pattana's recruitment portal at: https://careers.centralgroup.com/centralpattana - Agencies recruitment portal - Job boards such as JobsDB, JobThai, LinkedIn or Referral program 	<ul style="list-style-type: none"> • 1,328 open positions were filled, with a 24.5% increase in recruitment costs compared to 2022 and a 11.4% decrease in cost-per-hire.

In 2023, as part of the "Build & Buy" strategy, we analyzed various data sets including job applications, selections, turnovers, transfers, promotions, retiring and current employees, and vacancies. The findings allowed us to refine our predictions, resulting in a 42% success rate for internal recruitment and replacement, and a 88% success rate for executive succession planning.

7.2 Career development and training

To boost our capacity for change and attract talent in today's labor market, we have structured employee career development and training into three pathways: Functional Competency, Leadership Development and Talent and Succession.



Talent & Succession

- Disseminate guidance on Individual Career Development Plans (ICDP) across multiple platforms to help employees define clear career goals, create detailed and effective plans for their development, and review and adjust their goals and plans, to maximize their contribution.
- Talent Management program identifies outstanding employees with executive potential for development based on their Individual Career Development Plans (ICDPs), ensuring they receive learning and development opportunities to prepare them for advancement within Central Pattana and future business expansion. Quarterly tracking of individual progress is conducted with senior executives and managers, which also encompasses remuneration review, career advancement and employee engagement.
- Progressed executive succession planning for critical roles by engaging the top executive of each function in creating development plans including Career Plans and Individual Career Development Plans. Currently, 88% of critical roles with identified successors are undergoing their development, with individual progress being tracked on a quarterly basis.
- Supported managers by granting access to insights generated by Business Intelligence (BI), including employee engagement scores and crucial data such as talent remuneration (to facilitate biannual salary review in addition to the annual pay review cycle).

Talent Development in Partnership with Central Group

- People management program
- Executive leadership development program delivered through project-based action learning
- Development programs for senior executives such as Executive Development Program (EDP) and Management Development Program (MDP), which brings together top- and middle-level management from all business units under Central Group from Thailand, Vietnam and Europe, under the theme, "Becoming Future-Ready Organization." The program covers topics including business transformation, ambidextrous leadership, talent development and retention, and succession planning.

Leadership Development

- **General Manager Trainee or GM Trainee** The position of Shopping Center General Manager holds significant importance in our business operations. Selected candidates for this program will undergo a comprehensive training in shopping center management and leadership through on-the-job learning, with current general managers serving as their coaches. In 2023, the program, which has been running for over seven years, welcomed ten GM Trainees. Among them, four were internal recruits, one was recruited from a company under Central Group and five were recruited externally. All of them are currently undergoing performance evaluations while serving as Acting Assistant General Managers.

Employee Trainings and Development

- **People Manager Program** is designed to strengthen the people management skills of supervisors, empowering them to lead their teams to success. The scope of people management responsibilities has been broadened for supervisors. In 2023, 84% of the target employees completed the training delivered through micro-learning modules via CneXt and live systems.
- **Upskilling** for employees at all levels based on the 70:20:10 Model. In 2023, we conducted a total of 325 training courses for employees. This included 143 e-learning courses and 182 classroom courses. Our training evaluation surveys reported a satisfaction rate of 76% (lower than in 2022). On average, employees received 7.5 hours of training per year (also lower than in 2022), in line with our plan to prioritize on-the-job learning. These trainings led to a 6% increase in productivity compared to 2022.
- **Sustainability Training and Awareness** was conducted online through these e-learning courses:
 - “Anti-Corruption and Human Rights Considerations” completed by 4,856 employees
 - “Personal Data Protection Act” completed by 436 employees
 - “Safety” completed by 1,123 employees (including those attending more than one session)
 - “Environment” completed by 226 employees (including those attending more than one session)
- **‘Grants for Master’s Degrees, Skills of the Future’ Program** is designed for employees interested in pursuing a master’s degree. It prioritizes disciplines such as Technology and Digital Technology-related fields, including Data Science, Information Technology, Digital Marketing and Digital Innovation. Eligibility criteria include having at least two years of service, receiving a B or above level rating in two consecutive years and demonstrating the ability to manage time between full-time work and studying. To date, the program has awarded educational grants to 20 employees (lower than in 2022 as three employees opted out of the opportunity). Of these, fifteen have completed their studies, while five are working towards their degree. Eight of these awardees are in the talent group.

7.3 Employee Evaluation

We recognize how important it is to not only ensure our employees have clarity and understand the strategic direction for the business, but also create alignment between the organization's goals and employee needs. At Central Pattana, we, therefore, use the goal-setting framework Objectives and Key Results (OKRs) to measure and evaluate employee performance at all levels. The evaluation process from OKR setting to salary review is integrated into our Human Resource Information System, CneXt.



- **OKR Setting** – OKRs are established at the company, business unit, functional, team and individual levels. These OKRs are vertically aligned with each other and aligned with the overall Company's goals. Business unit and functional level OKRs are also compared to foster cross-functional collaboration and team-based appraisal, to ensure effectiveness in advancing the company's goals and motivate employees to perform their best.
- **Coaching and Feedback** – We conduct Performance Conversations between managers and employees twice a year, offering coaching and feedback to help employees understand their strengths and areas for improvement.
- **Year-End Evaluation by Managers** – Following the completion of year-end evaluations by managers, calibration meetings are conducted to ensure consistency and fairness across the organization and provide employee ratings that accurately reflect their performance.
- Each step of the employee evaluation process is conducted through the CneXt system to facilitate easy and efficient data utilization and analysis for people management purposes including ensuring fair, efficient and systematic salary and bonus review.

7.4 Employee Care



Taking good care of our people is a top priority for us at Central Pattana. This includes enabling them to relax and recharge at work, reducing stress in the workplace, fostering camaraderie and creating a conducive work environment.

1) Welfare Committees

We establish Welfare Committees at our workplaces to ensure employees have proper representation in discussions and consultations with the employer regarding welfare provisions. These committees also act as liaisons to convey employee welfare needs to the Company; and offer advice and recommendations; and oversee the inspection, control and supervision of welfare arrangements to ensure their effectiveness.

2) Work Policy and Welfare at Work

We implement Work from Home (WFH) and hybrid work arrangements, reducing on-site days from five to four days a week for select functions and departments where appropriate. To support this, we encourage online meetings via platforms like Microsoft Teams for convenience and efficiency. Laptops are provided to all employees (who require them for work purposes.) Additionally, we have installed acoustic booths and rooms with various setups from formal to casual as well as large meeting rooms. An online broadcast system has also been set up for town hall meetings, to facilitate both in-person and online attendance, in line with our hybrid work policy.

Under the “Smart office” initiative, we continue to upgrade our office design and workspace, actively involving employees in decisions including furniture selection. Employee occupational health monitoring plan has also been established (as part of the plan to reduce and mitigate human right risks related to employees). Air quality and dust are now included as monitored parameters and tested as part of the periodic indoor air quality assessment conducted in our shopping centers.

We also allow and encourage employees to use customer amenities such as nursing rooms and Muslim prayer rooms and offer exclusive privileges for them to access services provided by our tenants. These privileges include deals on fitness memberships, discounts on health check-up packages for both employees and their families, critical illness insurance for employees, special offers on health insurance for family members and assistance for emergency blood services. In addition, we have expanded employee health coverage for mental health and office syndrome and introduced the ‘Physical Wellbeing’ program, offering indoor workouts like Piloxing, yoga as well as massage services provided by blind practitioners.

To improve employee welfare, we leverage insights from analyzing the outcomes of the employee engagement

surveys and employee Human Rights Risk and Assessment (HRRRA), and findings from human capital management. This approach has led to various provisions including part-time work arrangements; contract employment options (particularly for retiring employees seeking extended employment); funeral arrangements; training on financial management and savings through the Central Group Employee Savings and Credit Cooperative; financial support for their families in the event of an unexpected death through the Cremation Associations of the Central Employee Savings and Credit Cooperative and Central Group Employee Savings and Credit Cooperative; and salary advances during unforeseen financial difficulties. Additionally, we are piloting a program to support employees nearing retirement age in becoming entrepreneurs at our Food Parks.

Our employee engagement activities are primarily focused around sports and social gatherings. In partnership with Central Group, we arrange intra-group sporting events, regional football matches between branches and “Friday Playtime” gatherings, staff parties, team building activities and other seasonal events including Songkran, offering employees opportunities to socialize and relax after work.

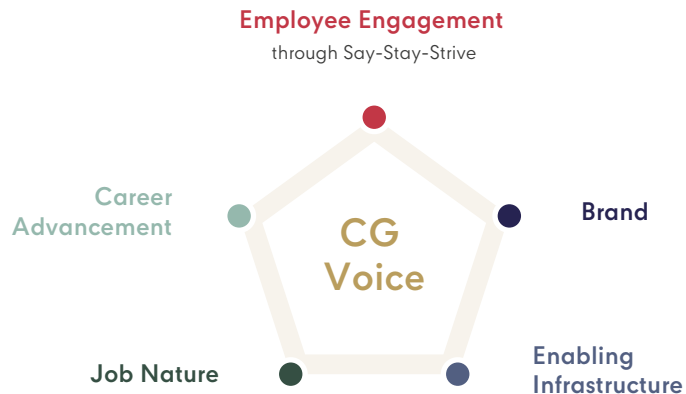
7.5 Organizational Culture

The organizational culture at Central Pattana is shaped by our four beliefs, which outline the qualities and behaviors we expect from all employees. We promote these beliefs through awareness activities, communications as well as through actions and experience sharing by fellow employees and management from C-suite executives to middle and operational managers. Sustainability priority issues such as corporate governance, risk management, innovation, respect for human rights and occupational health and safety, have also been integrated into our organizational culture plan.

- **Human Rights:** In 2023, we integrated the human rights impact management plan into our corporate communications plan, under the name “RESPECT!”. Led by Company Secretary and People Group, a communication campaign was conducted via email through Workplace and Viva Engage platforms to reach

employees of Central Pattana and its subsidiaries ten times. The event “Corporate Governance Day 2023 (CG Day)” was also held on 25 October 2023, under the theme “RESPECT,” with 840 participants from across the country.

- **Risk Management:** As we continue our journey towards becoming a digital organization, we are leveraging the capabilities of our Human Resource Information System “CneXt” for real-time people management, ensuring convenient employee experiences anytime, anywhere, and on any device. The system currently supports various functions including recruitment, onboarding, coaching and employee feedback, time and attendance, welfare management, job rotation opportunities, goal-setting, performance evaluation, individual development planning, succession planning, online training and offboarding.
- **Safety:** We apply ISO 45001 Occupational Health and Safety to record-keeping, requiring that all incidents be reported in the Smart Property system regardless of whether they involve customers, tenants’ workers, outsourced workers or our own employees. This process ensures that relevant teams are promptly notified to address, record and remediate incidents as well as conduct inspections, track progress and implement preventive measures to avoid recurrence. At Central Pattana, we have Safety, Occupational Health and Environment Committees at both corporate and branch levels, which are responsible for developing and driving workplace safety policy and plan, to prevent and mitigate incidents, injuries, work-related illnesses, nuisance or unsafe working conditions. Presently, these committees have 367 members, with 159 representing the employer and 210 representing the employees, constituting 7% of the workforce (excluding contract employees). The corporate-level committee, led by a C-Suite executive, has management oversight, while general managers of the shopping centers serve as the committee chairs at the operational level. Incident reports, which include the latest reporting numbers, are submitted to the Risk Management Committee and Risk Policy Committee on a quarterly basis.
- **Employee Engagement:** We conduct employee engagement surveys, known as “CG Voice” twice a year, using the Kincentric’s Employer of Choice methodology, which assesses these dimensions:



The survey results and factors influencing employee engagement are analyzed and incorporated into action plans to lift engagement, formulated by departmental management teams, with OKRs set and assigned to team managers.

Performance

- External recruitment led to the hiring of 1,328 new employees to support business operations and future expansion, with the average time to hire reduced by 17% compared to 2022.
- Developed training roadmaps outlining planned training activities and development opportunities for employees in areas including management, leadership and functional competency. Covering 95% of our workforce, these roadmaps contributed to a 6% increase in productivity compared to 2022.
- Progressed executive succession planning for critical roles by engaging the top executive of each function in creating development plans including Career Plans and Individual Career Development Plans. Currently, 88% of critical roles with identified successors are undergoing their development.
- Implemented the Talent Management program to prepare these employees for advancement within Central Pattana and future business expansion. This contributed to a 17% increase in productivity.
- Achieved an employee engagement score of 81% and a Net Promotor Score of 84%, with 97% of our workforce participating in the surveys. In recognition of our commitment to our people, Central Pattana has once again been honored with the Kincentric Best Employer Thailand Award for the three consecutive years. The award measures organizations on the four Best Employers Indices: employee engagement, agility, leadership and talent focus. Additionally, we were recognized by other awards such as the Most Attractive Employer by Future Trends.



External
recruitment
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1,328
new employees

Developed training
roadmaps, coverin



95%
of all employee

Achieved an employee
engagement score of



81%

08

Sustainable Community Development

Overview

In every community where we operate, Central Pattana demonstrates our commitment to corporate responsibility by striving to minimize any potential negative impacts from our operations and fostering partnerships through promotion, support, development and remediation initiatives to drive positive change. These efforts are guided by feedback and suggestions from our stakeholders gathered through various engagement channels and platforms. In addition to job creation and income generation, we create opportunities for community members to access our products and services and foster their potential as future customers, employees, entrepreneurs or business partners. This not only contributes positively to our company's revenue but also enriches the communities we work with, ensuring the long-term sustainability of these projects.

Management Approach

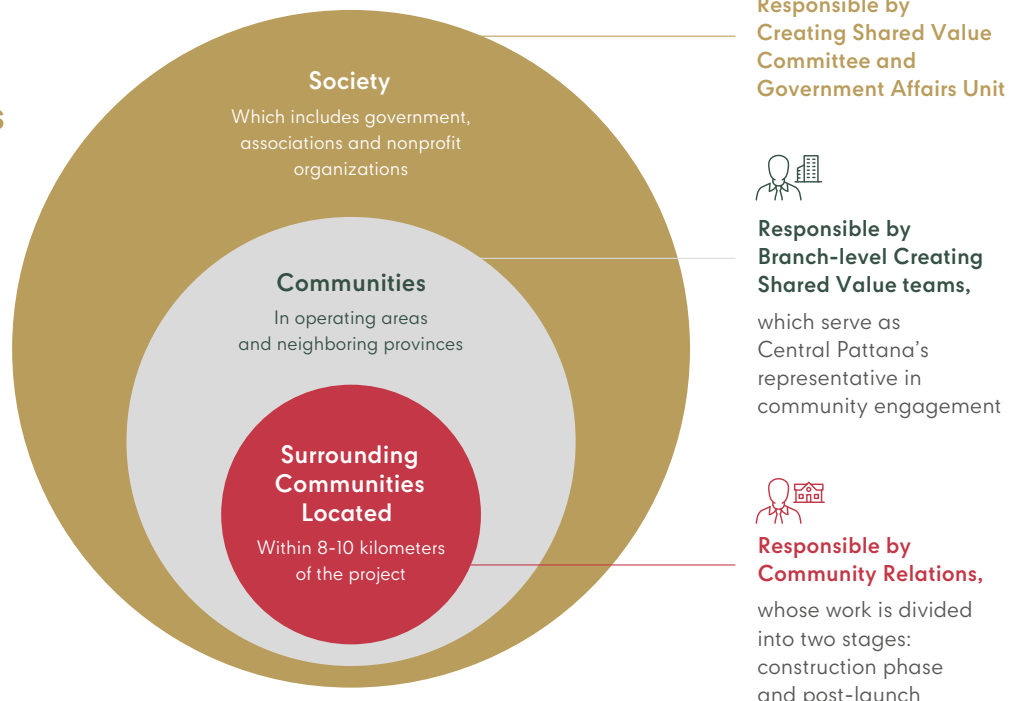
Driven by our Society, Communities and the Environment Policy and Creating shared value (CSV) framework as well as our belief "Community at Heart", our goal is to minimize negative impacts or maximize positive outcomes, with a focus on generating economic benefits for the community. This approach is in line with both how our business operates and Central Group policy, which aim to foster participation and engagement at the community, society and national levels to create value for all, guided by the principles of sustainability. Our teams are structured into three groups according to our definition of 'community.' Below is an outline of our community relations process:

Responsible Team

are structured into

3 Groups

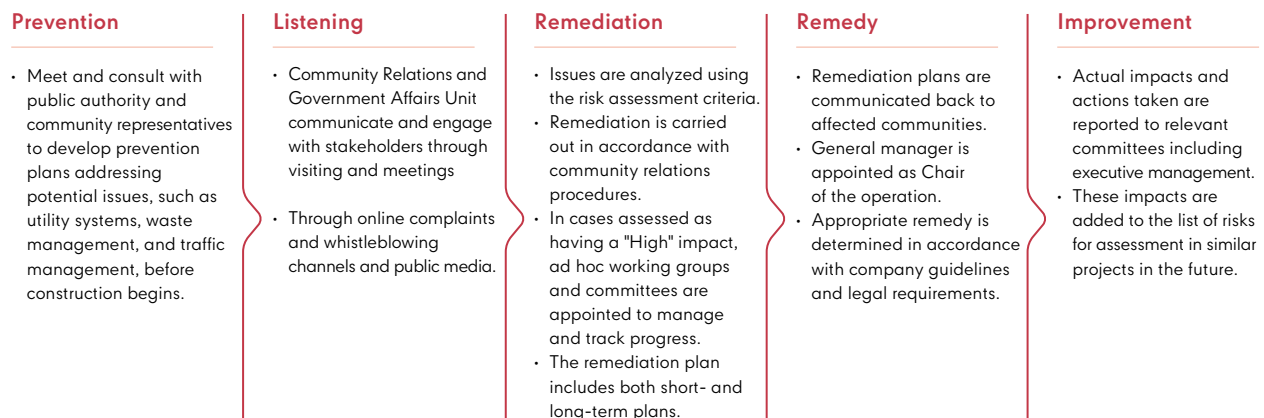
According to
our definition of
community.





8.1 Reducing Negative Impacts

We divide our plan to reduce negative impacts on communities into two stages - the construction phase and post-launch, which is implemented through these mechanisms: prevention, listening, remediation, remedy and improvement.



Most of the negative impacts reported through community engagement channels (limited to the online complaints and whistleblowing channels) were:

- Noise from construction and business activities
- Community assets and properties affected from construction operations
- Traffic
- Dust, smoke and odor directly emitted from the activities of Central Pattana, tenants or customers
- Service safety

Following the assessment, it was determined that two cases reported through customer feedback channels were deemed to have a “high” impact. Ad hoc committees were promptly established and remediation plans were communicated to the complainants to address the issues raised.

8.2 Creating Shared Value (CSV)

Our business development plan is formulated alongside our Creating Shared Value strategy. We aim to advance local and national prosperity through wealth building at the community and household levels and contribute to improved community wellbeing. We utilize our assets, resources and capabilities to create jobs and generate incomes as well as offer opportunities for others, build spaces for public benefits and cultivate local pride in the communities where we operate.

1) **In-kind Contributions** through allocation and provision of space in our projects for the shared benefits of customers, communities and the sustainability of our organization. This includes:

- Retail space or permanent space (Length of support is six months or longer).
- Activity space or temporary space (Length of support is no longer than 30 days).
- Other spaces such as outdoor squares, rooftops and terraces

Public Benefits

➤ Government Services

Partner with public agencies to establish government service centers, ensuring convenient access to services and reducing overcrowding in government offices that provide services that cannot be accessed anywhere else in the same province. To date, there are 28 centers including 20 G Points/Government Centers/Amphoe Yim (mobile service), 5 Passport Services and 3 Immigration Centers.



➤ Cultural Promotion

Support and promote culture and cultural participation through:

- Traditional activities: Alms offerings on major Buddhist holy days, 'Pouring Water on Monks' during Songkran holidays, provincial festivals, cultural heritage events and the Devi Sri Siam Contest.
- Religious activities: Buddhist events such as chants, talks, mind wellness events, the 'Mindfulness Habits Fest 1 New Year New You', alms offerings, and Islamic activities such as Quran recitations.



Public Benefits

➤ Health Promotion

Partner with hospitals, public health offices or the Thai Red Cross Society to set up health service centers, providing the convenience to the public. To date, there are ten centers including two Fixed Stations for Blood Donation and eight public health stations. For 37 years, we have continued to allocate the space in our shopping centers to serve as temporary blood donation stations, in collaboration with Central Group under the “Central Tham Give Blood Give Love” program. In addition to turning our shopping centers into Provincial Vaccination Centers during the COVID pandemic, we allocate designated areas for public health authorities to conduct free health check-ups and utilize the outdoor squares or rooftops of our shopping centers as exercise spaces to help people stay healthy. This year, we organize the “All Thailand Table Tennis Championship”, in partnership with the Table Tennis Association of Thailand, providing both the budget and venues. The event took place in seven of our shopping centers across six provinces, drawing in over 105,300 athletes and spectators. Additionally, we also supported table tennis programs in six schools in six provinces, fostering the growth and development of 163 young players.



➤ Education and Youth

Support the education of young people outside the classroom through initiatives such as establishing a learning and entertainment center for young people and the public at centralwOrld, fl.8, in partnership with TK Park. We also provided avenues for their expression through academic activities like thesis showcases, academic competitions, and through recreational activities including musical performances, crossword competitions, cosplay events, academic proficiency tests, chess tournaments and college prep fairs.



Job Creation and Income-generation

➤ Community Product Centers

Include retail spaces that sell locally produced goods as well as those located in permanent retail spaces that bring products from different provinces within the same region in one place such as Hug Craft (central region), Kad Luang (northern region) and Mahanakhon (southern region).

➤ Marketing Activities for Communities

Include events like OTOP fairs, province fairs, SACIT Craft Fair, Royal Project Fair, farmers markets, provincial fruits fairs, and vegetables and fruits fairs.

➤ "Jing Jai Farmers Market"

Continue to support local organic farmers by offering retail spaces for them to sell their fruits and vegetables, in partnership with "Central Tham" and Central Group. To date, there are Jing Jai Farmers Markets at 16 Central shopping centers, representing 50% of all locations.

➤ Free Space for People with Disabilities

to legally sell lottery tickets, while prioritizing their needs and wellbeing. In 2023, 34 vendors participated in the initiative, representing 0.6% of our workforce and generating a social value of Baht 7.9 mn.

2) **Resources and budgets** including investment, operating, personnel and expenditure budgets, and donations to charities.

Public Benefits

➤ Public Commitment

- Shared benefits by building u-turn bridges, pedestrian bridges, connecting walkways to rail transit, and supporting roadway expansion and canal clean-ups.
- Community benefits such as the establishment of a public health station in Chaengwattana district, the installation of model public toilets in Lumpini Park and the creation of the [Children's Development and](#)

[Promotion Center at Police General Hospital](#), and support for Bangkok's 'Colorful Phadung Krung Kasem' project.

- Environmental benefits such as space allocation for public parks near our shopping centers and provision of personnel and resources for the maintenance of Central Park at Central Rama 2, Korat River Walk at Central Korat, and Pathumwananurak Park at centralwOrld

➤ Employee Volunteering /

Belief in Actions - Community Day

We encourage our employees to get involved in volunteering opportunities that they can do as part of everyday work. These include serving as non-medical volunteers at vaccination centers, packing relief packages and filling sandbags to help flood victims, donating blood, providing basic firefighting training to young people and students, participating in canal and waterway clean-ups around the shopping centers on Big Cleaning Day.

➤ Disaster Relief and Support

is carried out under Community Disaster Management by utilizing our resources and expertise to help communities in their times of need including during response, rehabilitation and recovery phases of natural and man-made disasters and other tragedies, in collaboration with Central Group and Tiang Chirathivat Foundation. In 2023, we provided assistance to flood victims in Lampang, Phitsanulok and Suphan Buri provinces by delivering relief packs and essential supplies to over 1,500 households. Additionally, we helped restore public buildings and areas following flood damage in Ubon Ratchathani, Ayutthaya, Sing Buri and Chaiyaphum provinces, which included over 500 homes, two hospitals and Thai Red Cross Chapters, three community-based tourism groups and community enterprises.

Job Creation and Income-generation

➤ Procurement

- Corporate New Year Gifts under the Concept “Tham Dee”. For three consecutive years, we have been supporting dreams, cultivating opportunities and generating jobs and incomes for those striving for opportunities and acceptance. By repurposing leftover materials like water bottles, bottle caps and billboards, they infused creativity and the identity and wisdom of Southern culture into the crafting of special 2024 New Year gifts.
- Source and procure consumables locally or from nearby regions to support regional economies. This includes buying products from community groups and networks such as liquid hand wash from Patom Organic Living, with returns circulated back to communities, and the hiring of local organizers for marketing activities held in the South of Thailand – totaling over Baht 26 mn.
- Procurement for employee engagement activities such as monthly massage services by 15 blind practitioners.

➤ “Go Local Love Local”

Partner with provincial tourism authorities and community tourism groups and networks to curate bespoke travel itineraries that blend local and contemporary culture and community ways of life, with the aim to stimulate spending and support small-scale, locally owned businesses. In 2023, two routes were launched: ‘Pancake Rock’ in Nakhon Si Thammarat province and ‘Mutelu’ in Nakhon Ratchasima province.

➤ “1 Million Trees Movement”

In partnership with the Royal Forest Department, Ministry of Natural Resources and Environment, practitioners and community members have been employed to plant trees and care for the environment in forests. While carbon offsetting may be the primary goal, this initiative also yields indirect benefits to the community by generating employment opportunities and fostering community participation in forest management. To date, trees have been planted in protected forest areas in Chon Buri and Phitsanulok provinces.

Better Opportunities in Partnership with [Central Tham](#) and Central Group

➤ Education

In 2023, we carried out our initiatives in fifteen educational institutions across seven provinces. These included: 1) the establishment of sufficiency economy learning stations and career classrooms; 2) organizing robotics and AI competitions; 3) offering Chinese and English language classes; 4) constructing school dormitories; and 5) providing support to CONNEXT ED Foundation. These efforts benefited 7,196 students and 300 teachers. Additionally, we provided 825 scholarships to 650 schools in 20 provinces through the Equitable Education Fund. These scholarships supported 710 underprivileged students in 20 provinces and 114 vocational students in three provinces including Udon Thani, Chiang Mai and Nakhon Ratchasima.

➤ Community Development

- Jing Jai Farmers Market In 2023, we supported over 40,000 farmers, 10,200 households, generated over Baht 300 mn in local economic returns.
- Established learning centers including [Na Muen Si Weaving Community Learning Center](#), [Chermtawan Buddhist Ecological Learning Center for Organic Agriculture](#), [Bhu Chee Duen Coffee](#) and [Mae Tha Sustainable Organic Farming Community](#).
- National community product fairs and expos such as Thailand Rice Fest 2023.

➤ Empowering those in Need

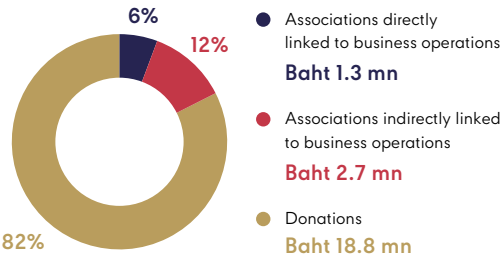
Teaming up with Central Sports Club, we supported HRH Princess Bajrakitiyabha’s “BBG Club: Bounce Be Good” project to empower children and youth who have made mistakes in juvenile practice and training centers, children’s homes and youth detention centers. Through sports, the program fosters the development of various athletic abilities, while nurturing both mind and body, to provide pathways for participants to pursue careers as athletes, teachers or trainers in the future. In total, 218 children and youth participated in the program.

Preserving Local Identity and Cultural Heritage

We integrate local culture and wisdom into the design of architectural structures, interiors and exteriors of our properties and assets, infused with modern twists that blend harmoniously with today’s customer lifestyles, to celebrate unique local identities in each location, build community pride and bring these cultures to a broader audience. Further details are available on [our website](#).

Community Relations Activities through donations to sustainability networks, associations as well as for charitable causes

- Associations directly linked to business operations relating to good corporate governance and best practices in real estate and related activities, to foster partnerships within the business sector, represent the industry/sector in dialogues with the public sector, and advance projects and activities that create shared benefits for the company, society and environment.
- Associations indirectly linked to business operations, to support information sharing and CSR activities.
- Donations to medical establishments, educational institutions, temples and public charity organizations.



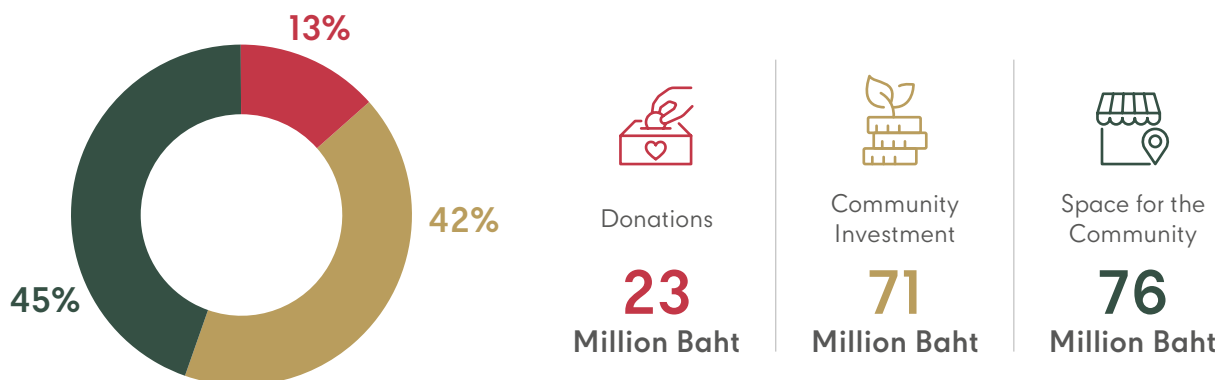
Performance

(Base on Business for Societal Impact: B4SI)

2023 Target	Input	Output
Community spaces used by 3 million people (people accessing services at G Centers and blood donors only)	Allocate space for the community either free of charge or under special conditions, worth a total of Baht 76 mn.	The total space allocated for public benefits at 627,395 sq.m
Local economic return of Baht 150 mn generated from marketing		1,128 marketing activities organized for public benefits
		517 marketing activities organized to help generate incomes for communities
Impact		
	Community spaces used by 3.9 million people, achieving 143% of the target	Local economic return of Baht 411 mn generated from marketing campaigns and activities, achieving 274% of the target
	10 mn cc of the 18 mn cc of blood collected, were delivered	

2023 Target	Input	Output
Local procurement spend of Baht 3,000 mn	Local procurement spend of Baht 3,836 mn. achieving 128% of the target	2% increase in local suppliers compared to 2022
	Impact Contributed to the local employment of 1,811 people (workers hired by service suppliers only)	
2023 Target	Input	Output
Carry out implementation in provinces in which Central Pattana operates, in accordance with Central Tham's sustainable development plan	Community investment of Baht 71 mn, in partnership with Central Tham, representing 65% of the total budget	116 projects supported Sustainability perception score of 91% (tenants, suppliers and investors only)
	Impact Impact generated for over 155,000 stakeholders	

Our 2023 Social and Community Contribution



09

Respect for Human Rights

Overview

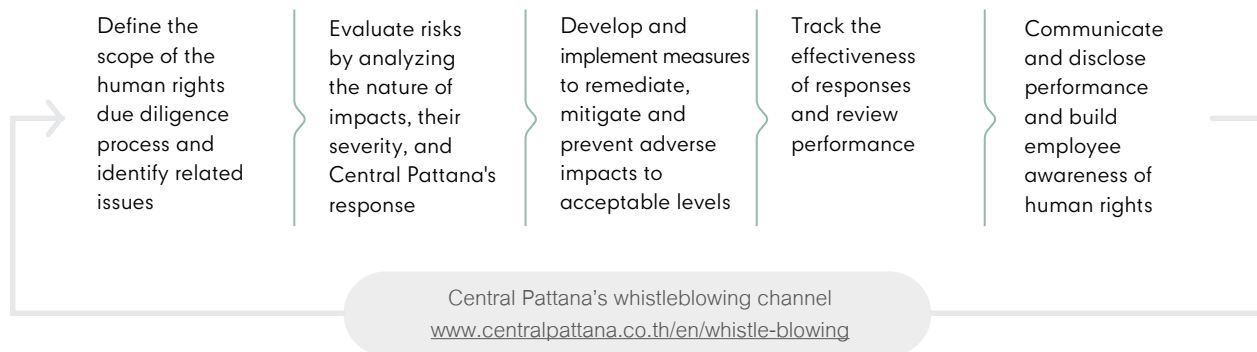
Respecting human rights in business fosters workplace equality and nurtures an inclusive, accepting, and respectful corporate environment and culture. This not only supports and promotes the wellbeing of workers employed by the organization, tenants and suppliers, but also reduces and mitigates the risk of human rights violations throughout the supply chain. Such violations can lead to resistance from employees, suppliers and customers, potentially causing business disruptions, reputational damage and a loss of stakeholder confidence.

Management Approach

Central Pattana's business operations are governed by our Respect of Law and Principles of Human Rights. We have integrated respect for human rights into company policies including Treatment of Employees Policy, Supply Chain Management Policy, Treatment of Customers Policy, Safety and Occupational Health Policy, Public Relations and Marketing Policy as well as in our Code of Conduct and Corporate Governance Policy, available at page 29, and Code of Conduct for Suppliers, available at page 6. They are aligned with the legal and regulatory requirements in countries where we operate and international instruments including the UN Guiding Principles on Business and Human Rights, United Nations Global Compact (UNGC), Universal Declaration of Human Rights (UDHR) and International Labor Standards (ILO) standards. At Central Pattana, we are committed to creating a safe and healthy work environment where everyone is treated equally and fairly. We uphold the human rights of our employees and stakeholders as well as remain vigilant in our efforts to make sure our business is not complicit in human rights abuses by strictly adhering to all applicable laws, rules and regulations. We have also embedded human rights risk assessment in work processes across all business units and throughout the entire supply chain. This includes conducting a human rights risk assessment for every merger and acquisition, stock acquisition, joint venture and investment.



Human Right Due Diligence Process



- We carry out human rights due diligence (HRDD) every four years and human rights impact assessment (HRIA) every two years across the company's activities including our subsidiaries and joint ventures. Our processes and methodologies are aligned with the United Nations Guiding Principles on Business and Human Rights and the Danish Institute for Human Rights (DIHR), Community Insights Group and the HRIA Toolkit.
- Issues covered by our HRDD and HRIA include:
 - Right to freedom from all forms of forced or compulsory labor
 - Child and people with disability rights considerations in work processes
 - Employee and stakeholder engagement in maintaining corporate transparency, freedom of association and right to negotiate
 - Provision of welfare and protections that meet legal requirements and are fair, equal and inclusive
 - Right to freedom of religion and gender equality
 - Right to be protected from physical and verbal harassment
 - Personal data protection and right to access
 - Intellectual property rights
 - Local community and indigenous people rights considerations, and prohibition of infringement, encroachment or destruction
 - Safety, occupational health and work environment
 - Right to access utilities
 - Resource and environmental responsibility

In each assessment cycle, the issues to be covered are determined based on our policy and Code of Conduct. These topics may be adjusted to better align with our organization's context and insights gathered from feedback data from the previous year.

How we classify impacts and our remediation approach

Impact	Remediation Approach
<ul style="list-style-type: none"> • Direct: Company knowingly is involved or assists in human rights violations • Beneficiary: Company benefits directly from human rights abuses committed by someone else • Silent: Failure of Company to question systematic or continuous human rights violations 	<ul style="list-style-type: none"> • Address adverse impacts that are severe and affect the Company's business operations to acceptable levels • Embed preventive measures in operations plan • Establish remedial measures for those affected by the Company's operations

Performance

In 2023, we conducted the 2023-2024 Human Rights Impact Assessment (HRIA) across employees including outsourced workers in all business units, acquisitions and joint ventures. This assessment, facilitated through an online platform utilizing a random sampling method, achieved a response rate of 70%. Through this process, we identified nine human rights risks, with three being recognized as salient issues. In response, we developed a human rights risk reduction plan and steps for prevention, inspection and remediation. Should a violation of human rights occurs, the Corporate Governance Communication and Sustainable Development Working Group, Occupational Health, Safety and Environment Working Group and responsible departments, will conduct an inspection in accordance with Central Pattana's process and measures established for investigation, prevention, remediation, communication and monitoring.

Salient Human Rights Issues	Prevention and Remediation Plans and Measures	Performance
Physical and Verbal Harassment by Non-employees	<ul style="list-style-type: none"> Installed the online reporting system for harassment at Information Counters and on mobile devices and tablets used by Customer Relations and Tenant Relations employees, with response time set at 3 minutes. 	<ul style="list-style-type: none"> 74 cases were reported through the system, with all of them provided with assistance and remedy. 372 employees, accounting for 100% of the target group, received continuous training via the online training course "Non-Threatening Workplace" - a 103% increase from 2022.
Physical and Verbal Harassment by Employees	<ul style="list-style-type: none"> Established the Corporate Governance Communication and Sustainable Development Working Group to promote and instill the culture of "RESPECTS" - respecting one's own rights, the rights of others and the organization's rights – among employees to create a safe work environment free from bullying. The program was delivered through online media channels and promotional materials within the office areas over eight consecutive months. One hybrid town hall meeting was also conducted, with 247 attendees participating both in-person and online. 	<ul style="list-style-type: none"> Four complaints about human rights abuses were lodged. Among them, two were found to be substantiated, with one resulting in disciplinary action in accordance with our regulations, and the other prompting preventive measures.
Health and Safety of Employees and Outsourced Workers at the Workplace	<ul style="list-style-type: none"> Established the employee occupational health monitoring plan at all branches and allocated budgetary resources for prevention and remediation efforts in projects where cases are identified. Incorporated health and safety into the "Service with the heart" training program and conducted intensive safety training sessions for high-risk functions. 	<ul style="list-style-type: none"> There were no complaints regarding the health and safety of employees and outsourced workers in the workplace. No critical incidents involving employees or outsourced workers occurred due to violations or the Company's inaction.

In addition, spot checks are conducted on a regular basis at construction sites by the consulting teams hired by Central Pattana and the provincial employment offices, to ensure compliance with our labor registration and inspection of illegal employment measures, requiring all migrant workers to be legally registered and provide appropriate documentation to the project manager of their respective site. In 2023, migrant workers employed by 28 contractors (some counted more than once) were legally registered at the construction sites. Among these workers, 17% were Cambodian, 37% were Burmese and 1% were Laotian, respectively. Thai workers comprised 45% of all workers across all construction sites.

10

Safety and Occupational Health Management

Overview

People are our greatest asset - whether they are customers, employees, tenants' workers, contractors or business partners. Workplace incidents and hazards involving any stakeholder group can result in delays, property damage and reputational harm to the company, along with potential

finances, compensation and rehabilitation costs. On the other hand, when the company can effectively manage safety and occupational health to safeguard the wellbeing of our people, it enhances confidence in the workplace among employees and suppliers.

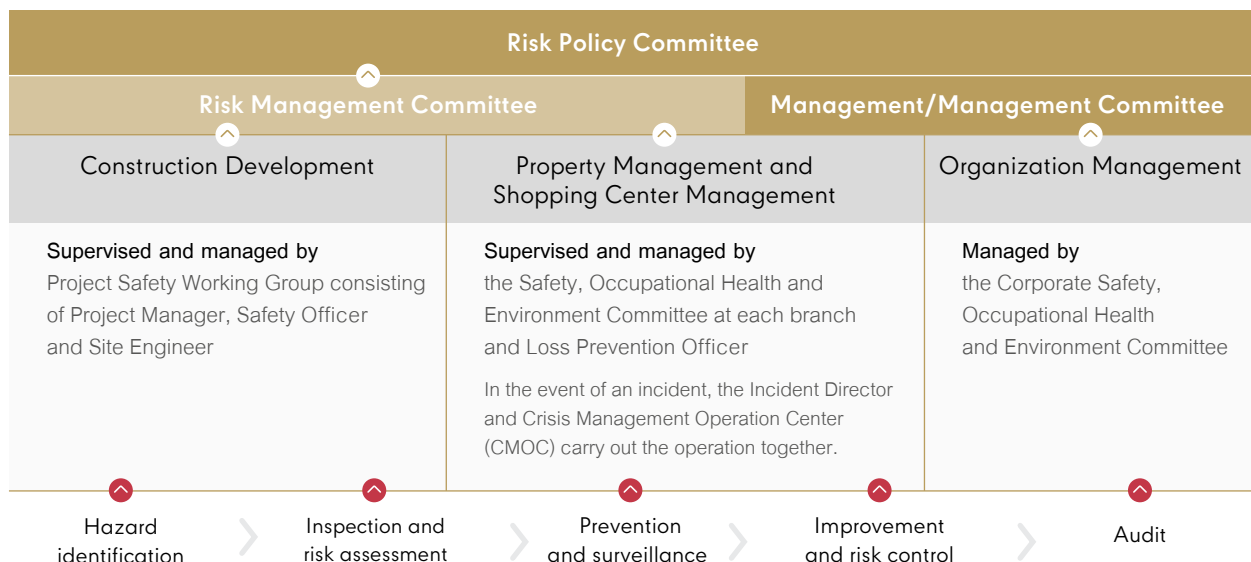
Management Approach

We actively manage safety and occupational health across the value chain, from construction to customer service. We have a [Safety and Occupational Health Policy](#) and provide ongoing supervision to ensure laws, rules and regulations are complied with by our employees, suppliers and contractors. We develop our management approach in line with the ISO 45001 ISO Occupational Health and Safety requirements and integrate Quality, Security, Safety, Occupational Health and Environment (QSHE) into comprehensive risk management, which cover topics such as incidents, fitness for work, work site, work equipment and chemical hazards and toxic substances including dust, light, sound and infectious diseases. We record incidents involving

employees, contractors, tenants' workers, and customers in the Smart Property system, enabling us to track the progress of the remediation and remedy actions, determine severity levels and root causes, and implement preventive measures to avoid recurrence. This information is consolidated and reported to the Risk Management Committee and Risk Policy at least once a year to establish organization-wide prevention guidelines and plans.

Demonstrating our commitment to safety, we set our safety target and at-work fatality rate, covering our employees and outsourced workers, to 'Zero,' for workplaces and construction sites.

How we manage safety and occupational health across the value chain



Topics covered by hazard identification and risk assessment include:

- Risks associated with construction and buildings
- Risks associated with technology, equipment, maintenance and service
- Risks associated with management of incidents, crises or threats
- Risks from contractors / outsourced workers
- Obligation / Legal risks
- Risks to achieving the organization's objectives

10.1 Employee Involvement

At Central Pattana, we have Safety, Occupational Health and Environment Committees at the corporate and branch levels. Representatives from the employer and the workers are elected by the employees at the workplaces in proportionate numbers mandated by law. In 2023, these committees have 376 members, with 173 representing the employer and 203 representing the employees, constituting 7% of the workforce (excluding contract employees). Meetings are conducted monthly to report incidents and safety work plans. To prevent recurrence, the committees review and discuss the incidents with Security & Safety and report them to the top executive of Property Management to determine which hazards and risks to address and establish safety measures in response as well as set priorities and develop operational plans. These plans are then communicated to each branch for adoption and implementation, applicable to employees at all levels including outsourced workers and suppliers. Reports are prepared and submitted to the Risk Management Committee and Risk Management Committee, respectively.

10.2 Inspection, Prevention and Surveillance

- 1) During the development phases of a construction project, we adhere to the Notification of the Ministry of Interior: Safety at Construction Sites as well as all applicable notifications, orders and laws regarding construction safety. Safety officers are provided in the quantity required by law and sufficient to maintain a safe working environment. They are required to develop plans for incident prevention and construction safety management and submit them for approval from the Site Engineer and Construction Manager within 30 days from the starting date specified in the contract. They are also responsible for

ensuring strict adherence to regulations and procedures. The number of safety officers on site, who are present 24/7 until construction is completed, is proportionate to the number of workers and the size of the project. In addition, measures and programs for damage prevention and construction pollution prevention are implemented to minimize the impact of nuisances such as dust, noise, vibration, wastewater, and falling materials, on nearby residents living close to the construction site. Throughout the construction period, inspections of equipment and materials are conducted before every use to ensure they remain in a safe condition. Key construction safety requirements enforced include:



Safety and Occupational Health Policy



Project Organization Chart and Roles and Responsibilities



Relevant Laws and Regulations



Safety Training



Hazard Prevention and Control



Construction Safety Inspection



Construction Safety Rules



Control and Supervision of the Safety of Outsourced Workers



Safety Checks and Monitoring



Incident Reporting and Investigation and Analysis



Safety Promotion



First Aid



Emergency Planning



Traffic Management and Construction Safety Management Plan with Government Agencies and Relevant Organizations

2) Property Management and Shopping Center Management

- We continuously evolve our capacity to manage health, safety and wellbeing based on ISO 45001 Occupational Health and Safety Management Systems. Central Hatyai is the first project to be submitted for certification, with plans to add three more projects in 2024. To pave the way for future certification, we have used the ISO 45001 requirements to establish internal management standards, which are enforced at all branches.
- Prevention measures are in place, with a focus on surveillance. We use the crime clock to identify patterns and allocate resources accordingly and deploy the 32 channel security systems across our portfolio. To date, we have completed the installation of 8,711 CCTV cameras in all projects and 3,035 Call Point Services in 36 projects.

Completed the installation of
8,711 CCTV
in all projects.

3,035
Call Point Service
in 36 projects.

- In addition to daily checks by Loss Prevention Officers, each fire extinguisher is individually inspected by a third-party certified technician on a regular basis, to ensure they remain in optimal working condition and mitigate any potential danger to users.
- Implement the Color-Code Condition system, which has 5 levels including Low-Green, Blue-Guarded, Yellow-Elevated, Orange-High and Red-Severe, to assess the severity of the situation each month. Throughout 2023, the overall situation remained “Blue” or Guarded, as there were no unsafe situations or severe damages to the projects under our management.

10.3 Improvement and risk control

We analyzed the outcomes of damage assessments, including incidents in the workplaces and events in the country under the Color-Code Condition system, to develop lessons learned and establish safety measures to prevent and reduce the risk of similar incidents. These included:

- Installing escalators equipped with safety sensors at fifteen points, which automatically halt operation upon

detecting unusual movements or obstructions, with physical emergency stop buttons, adding an extra layer of safety. Periodic maintenance and inspection of escalators are conducted by engineers and technicians to ensure optimal performance and safety are met. To raise customer awareness, educational materials were disseminated both online and offline, offering safety tips and instructions on how to respond in case of an escalator malfunction. Additionally, UV Handrail Sterilizers were retrofitted to existing escalators, further elevating hygiene standards for users.



- Developing ‘Active Shooter Response Work Manual,’ which outlines objectives, scope, relevant personnel and their roles and responsibilities. It also includes flowcharts and procedures and detailed instructions for: pre-incident preparation or preventive measures, incident response, Run-Hide-Fight, shopping center response, reporting, communications and communications equipment and systems, post-incident actions and recovery measures, control of record, preparation of forms and equipment for relevant and responsible personnel to enable them to make timely decisions, ensuring the safety of security personnel on the scene, tenants’ workers, tenants, customers and all individuals in the shopping center.

Performance

Safety and Occupational Health Policy	Scope	
Internal audit scope of Safety and Occupational Health Management system	100%	
External audit scope of Safety and Occupational Health Management system	ISO 45001 at 2.5% of Total No. of Branches	
Occupational Diseases and Injury Information (Cases)	Employees	Contractor
Occupational diseases : Lost-Time Injury : Fatalities	9 : 1 : 0	0 : 2 : 3



Better Planet

**Deliver Better Environment
for Our Planet**

11

Climate Adaptation

Overview

At Central Pattana, we assess the impacts of climate change including physical risks as well as transition risks, based on the [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) recommendations. This has helped deepen our understanding of the issue and its significance. Effective climate adaptation is critical to reduce and mitigate risks that may lead to business disruptions from physical impacts such as floods, droughts or material shortages, as well as rising operating costs and lower profitability due to the introduction of new laws or measures that would cap greenhouse gas (GHG) emissions limits, or higher prices of goods, materials and services procured from green suppliers. These efforts will also enhance our reputation and attract stakeholders - whether they are customers, tenants, financial institutions, investors, creditors, suppliers, or business partners - who care about sustainability, through the production of eco-friendly products or services, or implementation of measures or programs to reduce greenhouse gas emissions.

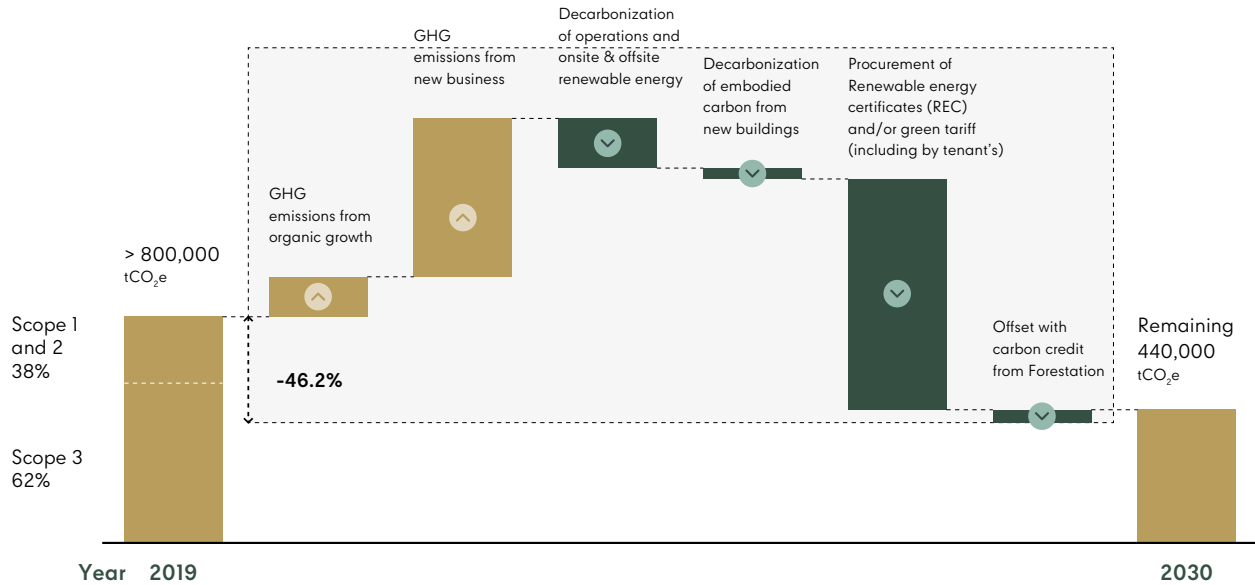
Management Approach

Our management approach is guided by Central Pattana's [Climate and Environment Policy](#) and related policies including the [Biodiversity Management Policy](#), [Society, Communities and the Environment Policy](#) and relevant regulations and laws in countries where our projects are located. Following the consideration of our [scenario analysis study conducted in accordance with TCFD recommendations](#) in policy review, we have set a science-based target to be net zero by 2050. We have also developed the 'Net Zero Pathway,' outlining our near-term targets for 2030 and long-term targets for 2050 under a framework that organizes our emissions reduction activities into three areas: decarbonized carbon emissions, decarbonized embodied carbon emissions and carbon offset, aligning with international standards such as ISO 14064-1 - Greenhouse Gases - Part 1, Leadership in Energy & Environmental Design (LEED), Thai's Rating of Energy and Environmental Sustainability (TREES) and other global healthy building standards.

11.1 SBTi-aligned Net Zero Pathway

Since announcing our ambition to achieve net-zero emissions by 2050, we have [submitted a commitment letter to the Science Based Targets Initiative \(SBTi\)](#) to develop a Net Zero Pathway aligned with a global warming trajectory of under 1.5°C. Our goal is to complete the submission of our targets to SBTi for official validation by 2025. In support Thailand's policy and the goals of Paris Agreement goals to reach net zero emissions, we participate in the [Thailand Carbon Neutral Network \(TCNN\)](#) as a Climate Action Leading Organization (CALO) under the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, which aims to drive industrial and service sectors in Thailand towards carbon neutrality and net-zero emissions. Central Pattana has been awarded a CALO Gold rating (in recognition of its outstanding performance in greenhouse gas (GHG) management). We are also proud to be one of the founding members of the [RE100 Thailand Club](#), making a clear public commitment to drive 100% renewable energy across country in the shortest possible timeline.

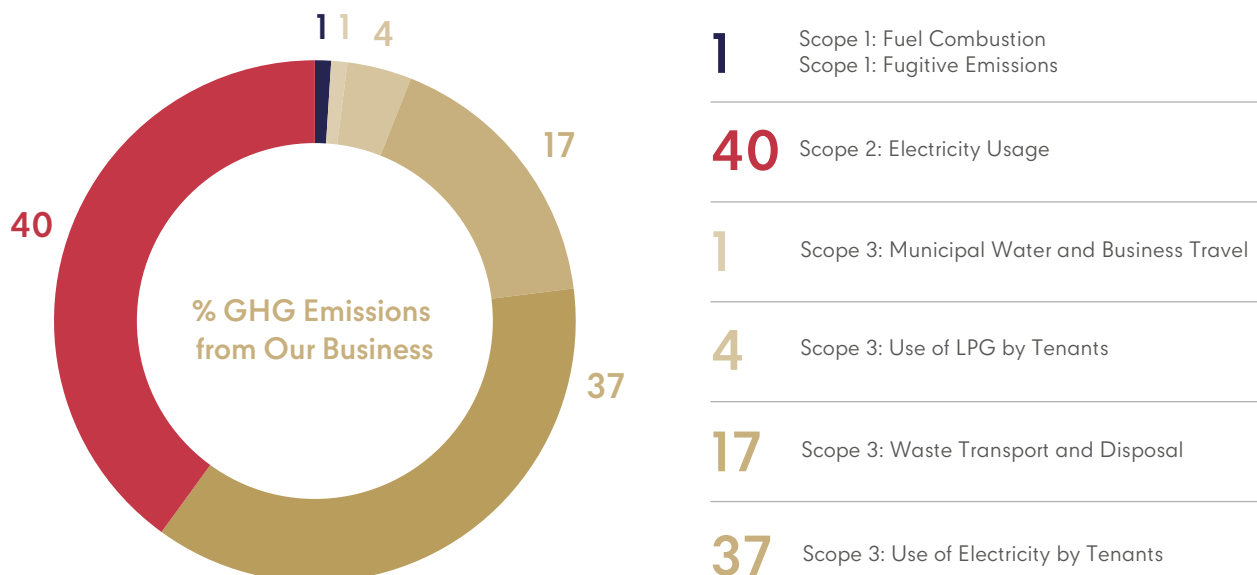
(Draft) Central Pattana's near-term plan to reduce Scope 1, 2 and 3 greenhouse gas emissions by 2030, as outlined in our SBTi-aligned Net Zero Pathway



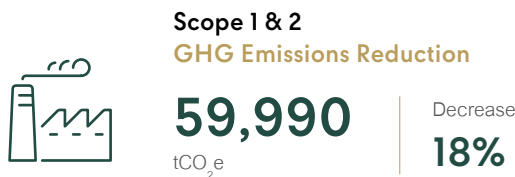
11.2 Decarbonization

Following the formal submission of our commitment letter to reach net zero by 2050 to the Science Based Targets Initiative (SBTi), we conducted a review of relevant policies and plans, particularly focusing on the decarbonization policy to ensure it addresses Scope 1, 2 and 3 emissions. We also established the framework for reducing these emissions in two key areas: decarbonized operational carbon emissions and decarbonized embodied carbon emissions.

1) Decarbonized Operational Carbon Emissions



The majority of Central Pattana's GHG emissions comes from electricity usage. Recognizing this, we continually pursue and advance our emissions reduction measures across our portfolios, with a clear focus on reducing electricity consumption and increasing the adoption of renewable energy. Further details can be found in the “Energy and Electricity Management” sections of our 2023 Annual Report. This year, our investment of 144 million baht in implementing 20 GHG emissions reduction initiatives (including our solar PV program) saved 3,870 tCO₂e of Scope 2 emissions from being released into the atmosphere per year. The absolute emissions was decrease 59,990 tCO₂e compared to 2019 level or 18% lower.

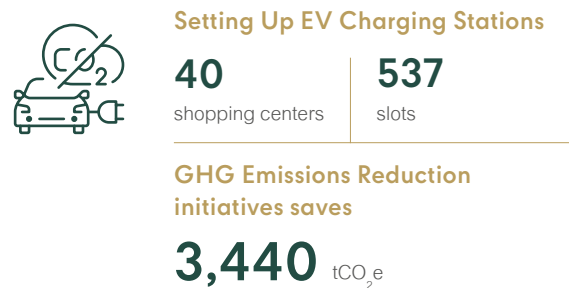


To reduce Scope 3 emissions, we focused our efforts on minimizing waste sent to landfill, which delivered a reduction of Scope 3 emissions of 42,913 tCO₂e compared to 2019 based year, as detailed in the “Waste Management” section.

In 2023, we also launched the Green Partnership Project Year 1, inviting tenants committed to operating sustainably to partner with us in reducing electricity consumption and waste to landfill. A total of 46 brands have since joined, contributing to a collective reduction of 518 tCO₂e in greenhouse gas emissions.



Additionally, we continue to advance the adoption of new technologies to reduce reliance on fossil fuels in transportation by setting up 537 EV Charging Stations, with a focus on DC Charging, for customers at 40 shopping centers across the country – a substantial increase of over 60% from the previous year. This contributed to a reduction of 3,440 tCO₂e in carbon emissions (calculated from the amount of fuel consumption avoided over the same distance traveled). We also plan to expand the installation of EV chargers to other buildings beyond our shopping centers including offices and hotels.



To raise employee awareness about climate change and its potential impacts on our operations, we conducted training on greenhouse gases and Carbon Footprint for Organization, which attracted 178 employees. The aim was to help our employees learn how to identify major contributing factors and significant sources of emissions, which can lead to the development of measures or management approaches to reduce carbon emissions and mitigate impacts of climate change.

In collaboration with our clean energy partners, we also organized an activity aimed at educating employees about solar installation at home and raising awareness about clean energy, which attracted 148 participants.

- 2) Decarbonized Embodied Carbon Emissions**
- To address embodied carbon, we first need to know how much of it we are generating. We started this process by applying the life cycle stages from the BS EN 15978:2011 standard to measure the cradle-to-gate embodied carbon in the Central Westville construction project. The calculation, covering modules A1-A5, included the carbon emissions associated with the production of building materials from raw material acquisition and

transportation to construction site but excluded the impacts during use and end of life stages. The resulting embodied carbon of 45,488 tCO₂e was calculated based on the data we collected on some primary building materials including concrete, steel and precast (using available product carbon footprint data), as well as on construction waste disposal and transportation processes, and electricity and water usage during the construction stage. This lays the groundwork for future data collection efforts.

- Working towards obtaining certifications for green building or global healthy building standards has guided us in examining measures that can contribute to the reduction of operational and embodied carbon emissions in the future. Currently, our portfolios have been assessed and submitted for certification for these standards: Leadership in Energy & Environmental Design (LEED), which is established by the U.S. Green Building Council

(USGBC); Thai's Rating of Energy and Environmental Sustainability (TREES); ASEAN Energy Awards (AEA); the Ministry of Energy's Thailand Energy Awards (TEA); the Metropolitan Electricity Authority's Management of Energy Achievement Index (MEA Index); and the MEA Energy Awards' Indoor Air Quality (IAQ).

The evaluation criteria established by the ASEAN Energy Awards (AEA) and Thailand Energy Awards (TEA) encompass the following dimensions of green building management: energy efficiency management, greenhouse gas emissions reduction and pollution reduction, waste management, green features and innovations and usage of non-toxic, circular and sustainable materials. This year, we also undertook a study to develop our understanding of the Well Building Standard and Excellence in Design for Greater Efficiencies (EDGE), which is a green building certification system for emerging markets created by the International Finance Corporation's (IFC).

Examples of our buildings that have been certified under global green building or healthy building standards or other ratings

Building/Space	Certification/ Rating Awarded or Expected	Year Certified/ Expected to be Certified
foodwOrld at centralwOrld	LEED Platinum	2019
G Tower Grand Rama 9	LEED Gold	2020
centralwOrld Offices	LEED Gold	2023
Central Chanthaburi	TREES	2024
Central Westville	TREES	2025
Central Nakhon Sawan	TREES	2025
Central Nakhon Pathom	TREES	2025
Central Phitsanulok	AEA	2023
Central Khonkaen	TEA	2023
Central Suratthani	TEA	2023
Central Phitsanulok	TEA	2023
Total Area Certified	GFA (sq.m.)	Proportion to Total Area (Excludes Parking Spaces)
LEED or TREES Standards	227,339	4.2%
Others ¹	3,972,613	73.2%

Remarks : ¹ Between 2010-2022, 27 shopping centers and two office buildings have won the Thailand Energy Awards. Twelve shopping centers have also received the ASEAN Energy Awards during the same period. Eleven shopping centers and three office buildings have been recognized by the MEA Energy Awards between 2013-2021

Green Building Management Showcase

centralwOrld Offices



Awarded LEED Gold Certification for O+M : Existing Buildings v4.1 - LEED v4.1

centralwOrld Offices is an office building that offers first-class facilities and unrivalled amenities. Located in the heart of Bangkok's CBD with open areas, it directly connects to the shopping center centralwOrld and a five star hotel as well as has access to two Skytrain stations. Key building design considerations include:

- Reducing elevator energy consumption while increasing security in entry-exit monitoring by implementing the destination control system along with face scanning or keycard access.
- Optimizing HVAC systems to reduce electricity consumption while ensuring a comfortable environment for occupants; and increasing the filtration efficiency of AHUs and PAUs; and conducting regular testing of indoor air quality.
- Installation of high-efficiency fixtures equipped with flow control devices and flush valves for toilets that automatically flushes after use, reducing touch points and water consumption.
- Providing bike parking and amenities and EV Charging Stations.

Central Phitsanulok



The design of Central Phitsanulok integrates both energy efficiency and environmental stewardship principles for maximum benefits. The building has a rectangular shaped with open areas at the front and back, while parking is strategically located at the rear and side to eliminate the need to build a separate parking facility and reduce parking congestion. Trees are planted around the building and existing large trees are preserved, contributing to a serene and lush green environment. In addition, advanced technologies are deployed to enhance energy efficiency:

- Installation of a 905.30 kW rooftop solar PV system, which generates 10% of its total energy consumption.
- Installation of high efficiency luminaires and LED bulbs with motion sensors.
- Using efficient HVAC system managed and controlled through a Chiller Plant Manager (CPM), which controls and monitors the operation and data of the chiller plant (Chiller, CHP, CDP and CT).
- Centralizing energy management through a Building Automation System (BAS), which offers control of 191 points including lighting, escalators, AHUs, MAUs, exhaust system and transformers.

In addition, the shopping center uses the activated sludge process (AS) to treat wastewater before utilizing it in building operations including watering plants and cleaning the parking lot.

11.3 Carbon Emissions Impact Minimization

One of the adverse impacts of global warming and climate change affecting our operations is the rising levels of fine particulate matter with a diameter of less than 2.5 micrometers or PM2.5 across Thailand. These particles, classified as carcinogenic to humans (Group 1) by the World Health Organization (WHO), pose a public health risk, which may deter some customers from visiting our shopping centers and can impact the performance of the fresh air systems. In response, Central Pattana has introduced a range of measures to ensure that indoor air quality levels in our buildings meet the required standards, with the testing of indoor air quality and toxic gases that can cause acute health effects conducted periodically. Examples of the intensive measures implemented include:

1) Construction Phase

- Fans fitted with filter bags are run continuously during construction to capture airborne dust particles, ensuring the health and wellbeing of workers; and implement dust control measures like using dust protection mesh sheets and spraying vehicle wheels with water before leaving the sites.
- Establish the selection and use of non-toxic and low-VOC paints and coatings as a standard for new developments.

2) System standards and technological solutions

- Install MERV Filters inside Outdoor Air Units (OAUs) and/or Air Handling Units (AHUs) in projects located in the areas in northern Thailand that are affected by smog and dust particles and in new developments and existing projects that are undergoing renovations. To date, the installations have been completed at seven projects.



**Install
MERVE Filter at**

7

Projects

- Install air quality monitors across our shopping centers to ensure that the indoor air quality is maintained at acceptable levels, with PM2.5 now included as a parameter in the periodic indoor air quality testing.
- Establish the installation of continuous air quality analyzers, which automatically monitor air quality 24

hours a day, as a standard for new developments and renovated projects to keep PM2.5 concentration in indoor air to levels that do not adversely affect the health of customers.

- Pilot the use of HVAC Air Scrubbers on HVAC systems at Central Ayutthaya. These devices can provide ventilation and air scrubbing simultaneously by removing impurities including CO₂ and volatile organic compounds (VOCs) from the air as it circulates through the HVAC systems. In addition to reducing outdoor air intake, which may contain PM2.5, less heat is also brought in from outside, contributing to lower HVAC energy consumption.
 - Shut off or adjust the flow rate of the fresh air systems when outdoor PM2.5 levels exceed safe limits.
- 3) Initiatives and activities to reduce air pollution contributed by customer, tenant and employee activities
- Set up 537 EV Charging Stations including DC Charging across 40 projects to support renewable energy adoption.
 - Supported the Bangkok Metropolitan Administration (BMA) in the “This Car Reduces Dust” campaign, encouraging Bangkokians to change engine oil, which is a contributor to dust in the city. As an incentive, participants receive an additional two hours of free parking at eight Central shopping centers in Bangkok by presenting their oil-change service receipts.
 - Kindly request the cooperation of our customers to turn off idling engines while in the parking facilities, with security guards performing constant checks.
 - Stop the burning of incense sticks and other ritual offerings that emit fine particulate matter in projects that have a spirit house, buddha image and shrine in front of their buildings.



- Ensure proper corporate fleet maintenance and encourage employees to send their personal vehicles including motorcycles for regular inspections.
- Encourage online meetings and work from home arrangements to reduce pollution from transportation and protect employees' health.

Central Pattana's business operations do not directly emit air pollution. The amount of carbon dioxide released when circulating fresh air from outside into the buildings falls within safe limits and does not meet the legal definition of air pollution. In 2023, the results of air quality tests conducted at each project met the indoor air quality standards and legal requirements.

11.4 Other Measures

- 1) Financing including establishing the Green Finance Framework and Sustainability-Link Finance Framework, and the issuance of green debentures worth 2,000 million baht in 2022 and a 500 million baht sustainability-linked loan in 2023, with the use of proceeds disclosed in accordance with the company's regulations, as detailed on our website
- 2) Carbon offset including through the planting of one million trees by 2030 under the "1 Million Trees" project. Central Pattana, in partnership with the Royal Forest Department, Ministry of Natural Resources and Environment, has employed practitioners and community members to help plant trees and care for the environments in forests. To date, 150,000 trees have been planted in protected forest areas in Chon Buri and Phitsanulok provinces. We are currently conducting a survey to set the baseline year for this initiative before submitting it to the Thailand Voluntary Emission Reduction Program (T-VER). By the tenth year, the project is expected to have sequestered approximately 7,125 tCO₂e. In addition, Central Pattana also offsets our carbon footprint by purchasing International Renewable Energy Certificates (I-RECs)

and carbon credits Over the Counter (OTC) and via the exchange platform FTIX, which is a partnership between the Thailand Greenhouse Gas Management Organization (Public Organization) and the Federation of Thai Industries (FTI). In 2023, we purchased 500 I-RECs (equivalent to 500 megawatt hours of renewable energy) and 1,400 tCO₂e of carbon credits under the T-VER, resulting in a total of 1,650 tCO₂e of carbon offsets. The acquired carbon credits are used to compensate for emissions arising from Central Westville construction (emissions that can be measured only).



Planting for protected forest areas in Chon Buri and Phitsanulok

150,000 trees

I-RECs and Carbon credits offset in 2023

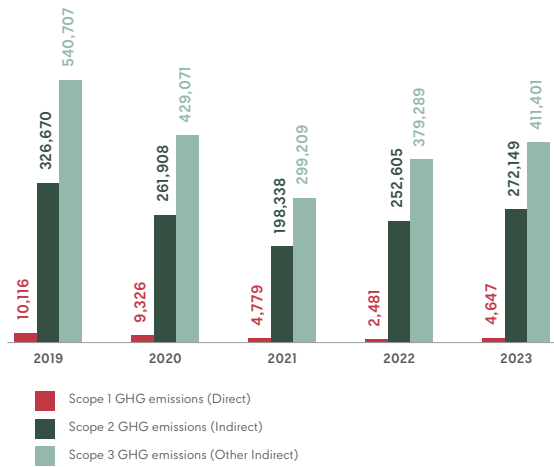
1,650 tCO₂e

- 3) Environmental Sustainability Award is a measure we use to promote internal process improvement within Central Pattana. Launched in 2019, the Environmental Sustainability Award has been conducted annually as a contest among our shopping centers to win prizes worth over 50,000 baht. It evaluates performance across areas including reducing electricity and water usage, greenhouse gas emissions reduction, waste management and employee engagement, with the aim to encourage our employees to think creatively about resource management and efficiency. Each year, internal experts from relevant fields are invited to serve on the judging panel, offering insights from technical, business and practical application perspectives. In 2023, the winner was Central Mahachai.

Performance

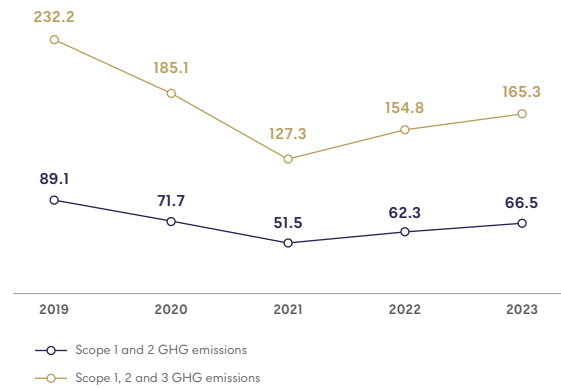
Absolute Scope 1, 2, and 3 Greenhouse Gas Emissions

(tCO₂e)



Greenhouse Gas Emissions Intensity

(kgCO₂e/sq.m.)



- Remarks**
- The reported figures above comprise emissions from activities within shopping centers, office buildings and hotel businesses in Thailand and overseas:
 - The calculation includes 36 shopping center and mixed-use projects for the period between 2019 and 2021 and 38 projects for the period between 2022 and 2023, but excluding Central Westville, which began operations in late November 2023.
 - The calculation includes 4 office buildings for the period between 2019 and 2023. (Office buildings that are counted in mixed-use developments have been excluded.)
 - The calculation includes 14 community mall projects for the period between 2019 and 2021 and 15 projects for the period between 2022 and 2023.
 - The calculation includes 4 hotels in 2023.
 - The coverage is now calculated based on net leasable area and common areas, in keeping with international property measurement practices.

12

Resource and Environmental Management

Overview

Ensuring effective resource and environmental management including the adoption of renewable energy remains an ongoing priority for Central Pattana as we aim to reduce the severity and impact of climate-related risks, both physical and transition, and accelerate our progress on decarbonization to become net zero by 2050. Given that utilities represent 34% of our total operating costs, this strategic approach is also essential for efficient cost management. In 2023, our utility expense including electricity, water and LPG gas (including usage by the Head Office) was Baht 5,489 mn, with electricity costs accounting for 91% of this expenditure. The notable increase can be attributed directly to rising electricity prices in the country. In response, we are actively exploring and piloting new technologies including innovative solutions for resource and environmental management to reduce costs while decarbonizing our operations.

Management Approach

Our approach to resource and environmental management is underpinned by our [Climate and Environment Policy](#). It covers energy and electricity management, water and wastewater management and biodiversity and ecosystem management, aimed at delivering efficiency and maximum possible benefit in a systematic and sustainable manner. We align our approach with global standards such as ISO 14001 Environmental Management Systems, ISO 14064-1 Greenhouse gases — Part 1, ISO 50001 — Energy management and our 'climate adaptation' management approach.



12.1 Energy and Electricity Management

1) Energy Consumption

The 2023 energy consumption reported includes usage by Central Pattana and its affiliates, subsidiaries and joint ventures across shopping centers, office buildings, community malls and hotels. Our energy supply comes from two sources - non-renewable and renewable sources:

1.1 Non-renewable Sources

- Grid electricity In 2023, a total 1,039,694 MWh of electricity were sourced from the Provincial Electricity Authority and the Metropolitan Electricity Authority, which represented 88% of our overall energy consumption. The grid-supplied electricity is used to power our HVAC systems, tenant electricity, lighting and day-to-day operations
- Fossil fuels and liquefied petroleum gas represented 10% of our total energy consumption. Energy from fossil fuels is used in our day-to-day operations, for instance, to power engines in lawn mowers, company vans and shuttle buses, equipment used during fire safety training and emergency power systems including power generators and fire pump systems. LPG is used in activities within Food Parks managed by Central Pattana as well as in stores and leasable areas and during kitchen fire safety training.

1.2 Renewable Sources

We are committed to advancing the adoption of renewable energy across our operations, with an ambition to source 20% of our electricity from renewables by 2030. To meet this objective, we plan to install rooftop solar panels at all our shopping centers and parking facilities by 2024, establishing this as a standard practice for all future new developments. As of 2023, our total installed capacity has reached 29.4 MW across 28 projects or 68% of all shopping centers in operation in the current year. In addition, we are implementing a trial project at Central Salaya to procure offsite renewables, which is expected to raise the shopping

center's share of renewable energy to 20% of its overall consumption. This year, we expanded our onsite solar PV program on residence clubhouses with an installation at 6 projects of our residential portfolio, achieving a total installed capacity of 32.4 kWp.

The preparation of our Task Force on Climate-Related Financial Disclosures (TCFD) Report has led to closer monitoring of risks and climate-related impacts associated with changes in laws and regulations. We have also put in place plans to study and test different solar systems and configurations to prepare for expansion once the amendment of Thailand's regulation to expedite the installation for solar roof systems is published. To maximize the solar potential, we set out guidelines for the design and installation of two types of solar PV systems:



Solar Rooftop

Solar Rooftops including Metal Sheet Solar Rooftops, which are ideal for new developments, and RC Slab Solar Rooftops, which are installed on top of a building's concrete slabs. This makes them suitable for existing projects where the roof structures were not designed to support the weight of solar panel installations.



Solar Metal Sheet

Metal Sheet Car Shading involves mounting solar panels onto an existing metal sheet or tile roof of a parking structure, or using solar panels as roofing materials. This solution is suitable for existing parking facilities or new ones that have no roofs.

In the past year, we conducted a study and cost analysis on three types of solar system installations: Solar Floating, where PV systems are placed on water bodies; Building Integrated Photovoltaics (BIPV), a technology that integrates PV modules into building materials and structures such as roofs, shades, windows or façades; and Solar Films, which are used on skylights to generate renewable energy while

reducing heat. We plan to explore some of these systems further while awaiting technological advancements that could potentially lower installation costs, and may deprioritize some of the piloted systems that do not align with our current business operations, due to their specific physical requirements.

Performance

In 2023, 24 of our shopping center projects now have solar PV panels installed, while work is ongoing for four additional projects. These onsite solar PV systems contributed 26,011 MWh of solar energy, from 24.3 MW of electrical production capacity, accounting for 2.8% of the total energy consumed by our shopping centers and 2.4% of the total energy under Central Pattana’s operational control. This marks an 18% increase from 2022 and a 188% increase from the 2019 baseline. Our goal for 2024 is to install an additional of at least 15 MW of solar capacity.

While our target is to increase the share of renewable energy in total energy consumption to 4.5% in 2023 and 20% by 2030, progress in solar installation and expansion has been hindered by factors such as physical limitations, regulatory requirements for solar licensing and adjustments to our onsite solar PV program to better align with shopping center renovation plans.

This year, we are leveraging digital technology to help with data collection. The ongoing development of a centralized platform for monitoring renewable energy generation and consumption, expected to be completed by 2024, will enable us to track progress towards our targets. The system will also allow responsible employees at both branch and corporate levels to monitor and optimize system efficiency and performance, ensuring our solar panels operate at their full potential, and swiftly address any potential performance issues.



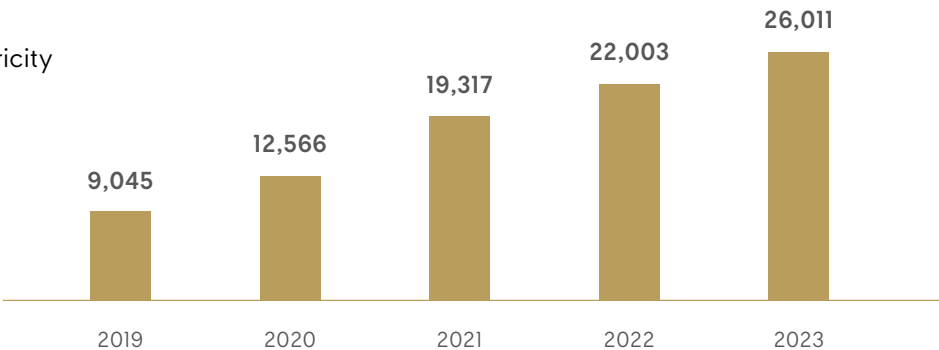
Solar Panels Installed at
24 Projects
under construction and
installation for
4 additional projects

Solar Electricity
Production
26,011
MWh

From installed capacity
24.3 MW

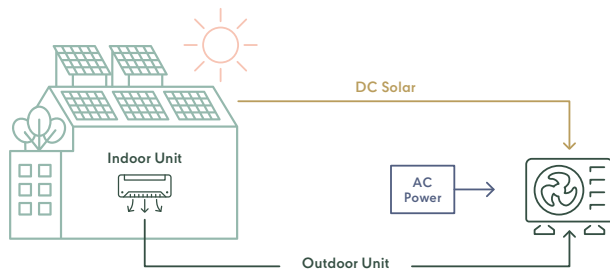
Goal for 2024
additional installation
15 MW

Onsite Renewable Electricity
Generation (MWh)



Central Westville Metal Sheet Solar Rooftop and Metal Sheet Car Shading systems

Since opening its doors in November 2023, Central Westville has been using solar energy with an installed capacity of 2.1 MWp - the highest among our shopping centers. The deployment of solar panels on both the building's metal roof and over the parking lot has contributed to 22% of the shopping center's total energy consumption, leading to a significant decrease in grid-supplied electricity consumption compared to conventional projects. It is also the first of our shopping centers to directly harness energy from its solar panels to power the split A/C systems, which are responsible for cooling machinery in the elevator machine room.



Grid-purchased Electricity

1,039,694

MWh



Fossil Fuels

123,257

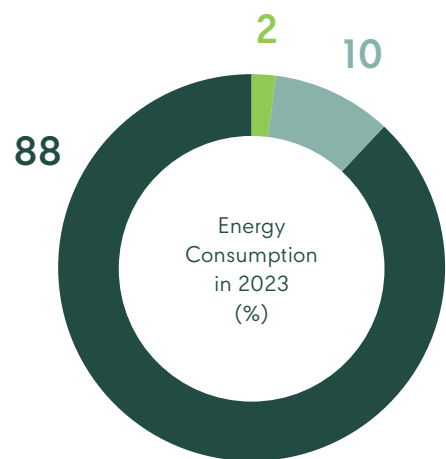
MWh



Onsite Solar Energy

26,011

MWh



* Data includes usage by tenants in areas under our direct management and operational control.

■ Grid Electricity ■ Fossil Fuel ■ Solar Energy

2) Electrical energy efficiency

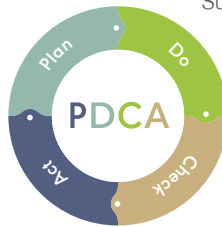
We set implementing guidelines for enhancing electrical energy efficiency across three dimensions: technical, process and behavior, in line with the ISO 50001 requirements. We also use the PDCA cycle - Plan, Do, Check and Act - to support systematic and continuous improvement.

Plan

In line with our Climate and Environment Policy, we annually develop an electrical energy management plan and establish targets alongside the formulation of our greenhouse gas emissions reduction plan. We engage external consultants and expert practitioners to perform energy audits, provide recommendations and conduct cost-benefit analyses. Their findings are presented to the central Business Development and Property Management, who collaborate with branch energy management teams to devise the annual energy efficiency improvement plan. This plan is then presented to the Climate Change and Environmental Committee and Corporate Governance and Sustainable Development Committee for approval.

Do

The management teams and energy management teams at the branch level oversee the execution of the annual energy efficiency improvement plan, which outlines branch-specific energy reduction targets, as well as technologies and measures established by the central team. Real-time data monitoring is carried out through the Building Management System, and performance is reported via the energy usage data system, which also feeding into the organization's carbon footprint data platform. In addition, each branch carries out the preventive maintenance plan, conducts machinery efficiency assessments and implements re-commissioning plan. Branch performance in electrical energy management, a key performance indicator for the organization, is reported to the Climate Change and Environmental Committee and Corporate Governance and Sustainable Development Committee, respectively.



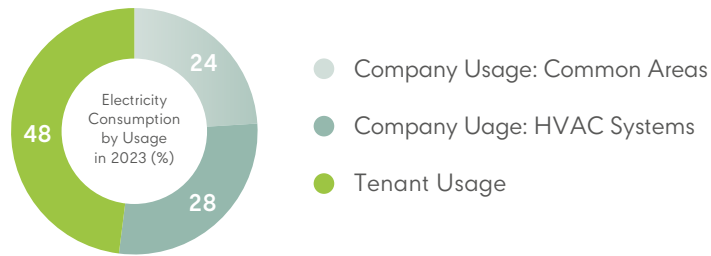
Act

If performance fails to meet targets, central and branch teams will collaborate to develop an energy efficiency improvement plan, which will be presented during the next planning cycle to drive improvement efforts. The plan is divided into six categories: (1) building envelope improvement, (2) air balancing improvement, (3) machinery efficiency and innovative solutions, (4) improvement of technician supervision and performance, (5) maintenance, and (6) renewable energy use. We also foster innovation among our employees by incorporating energy reduction and savings as objectives within our Dream Team project. This initiative provides experienced technicians, who are well-placed to spot issues from their work and audits, the opportunity to identify or scale up solutions. In addition, we use the results of audits and analyses to develop solutions for identified issues or to explore new innovations through collaboration with suppliers or external organizations.

Check

Performance audits on electrical energy management are conducted at the branch level by internal units including the central Property Management and Energy and Environmental Management, as well as by certified external auditors. These audits ensure that their energy management practices align with company policies and policy. In addition, periodic random audits are carried out by Internal Audit. Energy management reports and energy audit reports are submitted annually to the Bureau of Energy Regulation and Conservation. Energy data is publicly disclosed and audit results are presented to branch management teams, branch energy management teams and the top executive of Property Management to inform the development of improvement plans.

Electrical energy management is divided into two categories based on operational and management control: company usage (common areas and HVAC systems) and tenant usage.



2.1 Company Usage includes electricity consumption from common areas and HVAC systems under our direct operational and management control. We continue to develop and evolve our policy to improve the electrical energy efficiency of our operations, with targets to reduce electricity intensity from 2015 levels by 20% by 2025 (grid consumption by company only) and achieve a 12% reduction in absolute energy consumption from 2019 levels in 2023. Extensive energy efficiency measures have been implemented across our portfolios to reduce consumption and enhance efficiency. In 2023, we invested Baht 144 mn to execute 20 energy efficiency policy measures, resulting in a reduction of 7,741 MWh/year in electricity consumption. Details of these measures are outlined in the table below.

Technical and Process

Building Envelope

- External wall insulation
- Selection of active skylights that dynamically adjust shading to optimize daylighting and minimize solar heat gain
- Mounting solar panels on the metal roofs and concrete slabs of buildings to improve thermal resistance and minimize the absorption of solar radiation heat by the building envelopes

HVAC

- Installation of Variable Speed Drives (VSDs)
- Use of high efficiency chiller with low Global Warming Potential (GWP) refrigerants replacement
- Use of high efficiency pumps and A/C Control Systems to regulate indoor air temperature and humidity
- Implementation of the Building Management System (BMS) and Chiller Plant Management System
- Driving continuous system enhancements and optimization of HVAC systems to match changing heat load throughout the day

Employee Engagement in Energy Conservation

Through trainings, “Energy Day” and “Dream Team”

- In 2023, we provided energy management training through 37 courses, which were completed by 1,550 employees (including those who attended more than once), representing 30% of our workforce.
- The solution developed under the Dream Team project, that can be adapt organization-wide, involving the installation of cooling pads to help lower the temperatures of A/C compressors.



Energy Management Training
37 Courses

by
1,550 Employees

Innovation

- Installation of Air Scrubbers on HVAC systems to reduce fresh air heat load, resulting in improved HVAC efficiency
- Piloting the use of which directly utilize energy from solar panels, as a replacement for conventional air conditioning units responsible for cooling machinery in the elevator machine room
- Trialing the upgrade of Chiller Plant Management with IoT and AI, to enable real-time data processing from systems such as the Building Management System (BMS), Building Automation System (BAS) and Chiller Plant Manager (CPM) as well as equipment like sensors and IoT devices. This data is used to generate building energy consumption profiles, which the AI software analyzes to optimize chiller efficiency in response to the varying heat load throughout the day. This results in reduced energy consumption and improved HVAC performance, all while ensuring a comfortable environment for occupants. We are in the process of collecting and analyzing the data, with plans to roll out the upgrade in 2024.

2.2 Tenant Usage As a local supplier of electricity and air conditioning to retail stores and businesses on our properties, Central Pattana charges our tenants for electricity usage on a per unit basis to enable them to monitor and manage their consumption efficiently. We have established standards for building utility systems for the planning and designing of electrical systems for tenant stores to ensure alignment with the requirements of the Thai's Rating of Energy and Environmental Sustainability (TREES-CS) for Core and Shell Building. This will also provide guidelines for tenants in selecting energy efficient electrical products to lower energy costs and minimize indirect greenhouse gas emissions. We actively engage with our tenants to encourage participation in energy savings initiatives and programs that we are implementing including the annual Energy Day held at every branch. In 2023, we launched the Green Partnership Project, inviting brands and tenants to partner with us in reducing energy consumption. A total of 46 brands have since joined, collectively contributing to a reduction of 318,169 kWh in energy consumption.

Performance

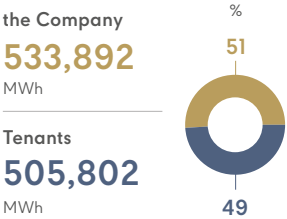
In 2023, total grid-purchased amounted to 1,039,694 MWh, Of this, 533,892 MWh were company usage and 505,802 MWh were tenant usage, representing 51% and 49% of the total consumption, respectively. As the number of customers and visitors to our shopping centers continues to increase and our business expands, we anticipate a corresponding rise in energy consumption. This emphasizes the urgency of our efforts to seek innovative solutions to enhance energy management and efficiency.

To ensure analysis and goal-setting for energy management that is effective and aligns with our growth trajectory, we establish indicator for energy intensity levels (for non-renewable sources only) while monitoring actual reductions in energy consumption. In 2023, our total energy intensity stood at 249.8 kWh/m², with company energy intensity (including common areas and HVAC systems) at 128.3 kWh/m², and tenant energy intensity at 121.5 kWh/m².



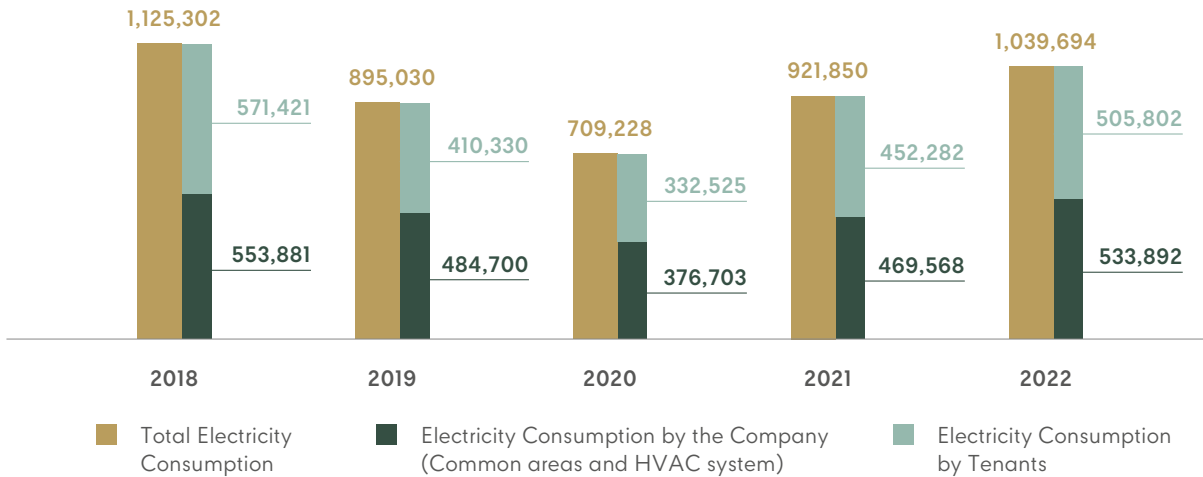
Total Electricity Consumption Amounted to
1,039,694
MWh

Consumption by



Total Non-Renewable Electricity Consumption

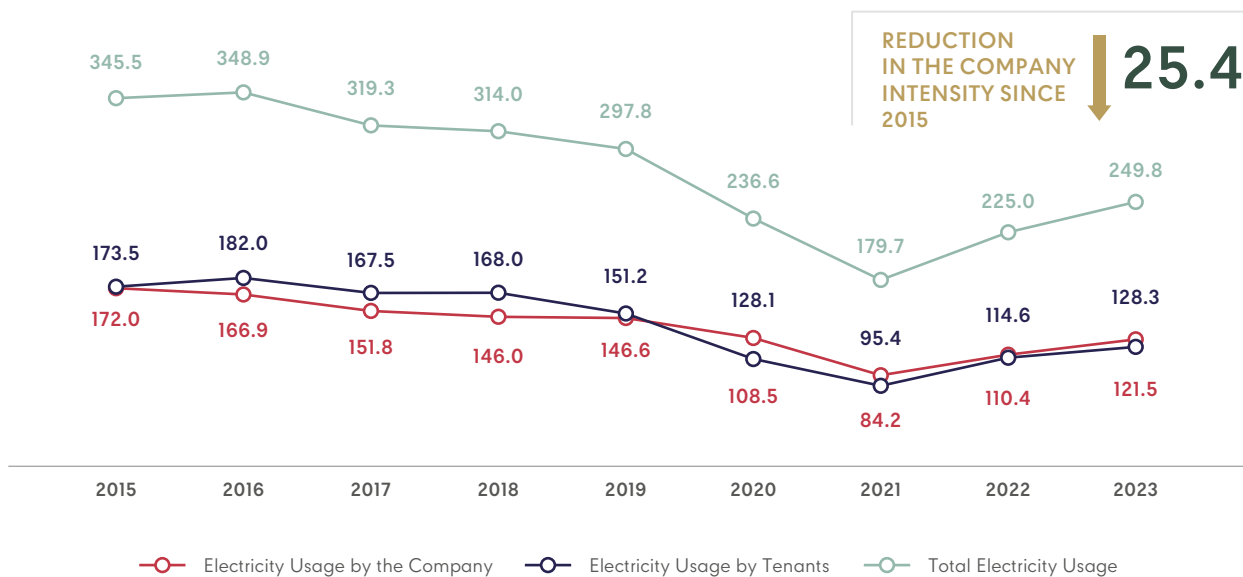
(Unit: MWh)



- Remarks :**
- The reported figures above comprise consumption by leasing businesses including shopping centers and office buildings that were in operation each year.
 - The calculation includes 36 shopping center and mixed-use projects for the period between 2019 and 2021 and 38 projects for the period between 2022 and 2023, including projects in Thailand and overseas but excluding Central Westville, which began operations in late November 2023.
 - The calculation includes 4 office buildings for the period between 2019 and 2023. (Office buildings that are counted in mixed-use developments have been excluded.)
 - The calculation includes 14 community mall projects for the period between 2019 and 2021 and 15 projects for the period between 2022 and 2023.
 - The calculation included 4 hotels in 2023
 - The coverage is now calculated based on net leasable area and common areas, in keeping with international property measurement practices.

Electricity Intensity

(kWh/m²)



12.2 Water and Wastewater Management

1) Water Management

Our water consumption includes water consumed in two main areas: common areas such as in restrooms and for plant watering, cleaning and cooling systems; and tenant areas, which include activities like cooking and equipment cleaning.

We primarily source water from the Metropolitan Waterworks Authority and Provincial Waterworks Authority, which account for 98% of our water consumption. Five projects including Central Chiangmai Airport, Central Chiangrai, Central Chiangmai, Central Samui and Central Phuket Floresta also source their water supply from groundwater resources. Before usage, we conduct groundwater quality analyses and tests and obtain necessary permits and licenses from local authorities for drilling. We work to ensure the amount of water drawn does not exceed the limits specified in the licenses and submit monthly usage reports to local groundwater officers or designated officials for the specific groundwater areas.

Central Pattana primarily operates in Thailand where the Mekong River and Chao Phraya River run through (reported in accordance with GRI 303-1). The country has a Medium-High Drought Risk level and is ranked 35th on the global scale. Our assessment of physical climate-related risks indicates that water scarcity and severe flooding pose major risks to our business, with projects located in the north and north-eastern regions identified as vulnerable areas to water shortages, as detailed in the “Climate change and its impact on El Niño” section. To mitigate the potential impact of this risk, we have integrated water management into our plan to achieve net zero.

We establish our water management and drought preparedness measures based on the 3R approach - Reduce, Reuse and Recycle, and set target to reduce water withdrawal. 12% by 2023 and 30% by 2030 compared to 2019 level.

Performance

In 2023, our water withdrawal included 11.6 mn m³ of water sourced from third-party water suppliers, 0.21 mn m³ from groundwater and 0.003 mn m³ from rain harvesting through tanks installed in two projects, Central Phuket Floresta and Central Udon. Overall, the total amount of water withdrawn from external sources was 11.8 mn m³, a 4.5% reduction compared to the 2019 baseline (Our 2023 target for reduction was 12% against the 2019 baseline).

We have completed water recycling system installations at 18 projects, allowing for the reuse of treated or recycled water totaling 617,371 m³. This constitutes 5.2% of our total water withdrawal and 13% of the total water withdrawal of projects with water recycling systems installed. Recycled water is utilized for cooling tower applications and other purposes such as watering plants.

Due to physical limitations within the buildings to support the weight of water recycling systems and challenges with the quality of input water, our total recycled water production fell short of the target. We are actively exploring ways to expand the implementation of water recycling systems across more projects and seeking technologies to enhance water recycling efficiency. This includes exploring options such as high efficiency ozone water treatment and increasing pumping frequency for fat, oil and grease removal to improve the quality of treated water and maximize efficiency and benefits before discharge.








Water Recycling System Installations

18 Projects

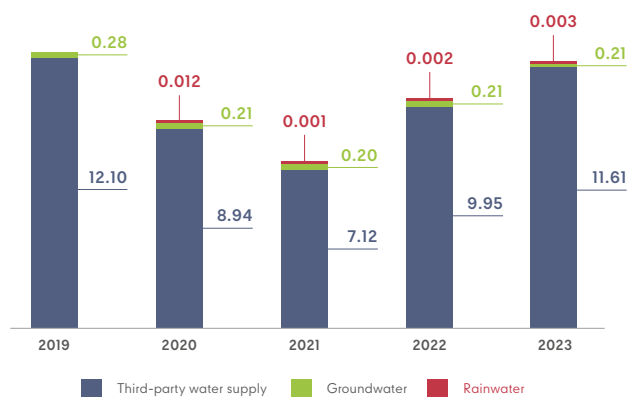
Recycled Water Totaling

617,371

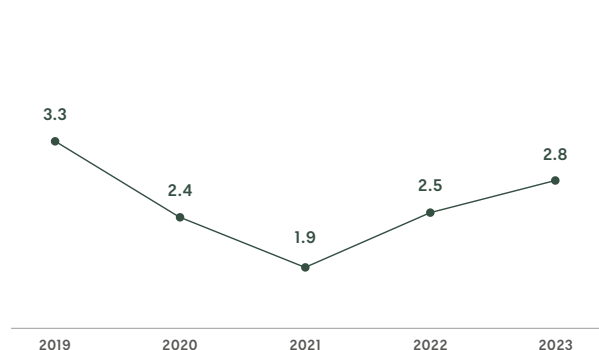
m³

Measures	Details
 Reduce	Installation of high-efficiency fixtures equipped with sensors to detect presence and regulate water flow rates for faucets and flushing; adoption of drip irrigation and water-efficient sprinkler systems for watering plants around the projects; and deployment of zero water floor cleaning technologies
 Reuse	Pilot implementation of condensate recovery
 Recycle	Installation of water recycling systems, completed at 18 projects, allowing for the reuse of recycled water totaling 617,371 m ³
 Alternative Water Sources	Installation of rain harvesting systems and licensed use of groundwater resources, at five projects
 Water Efficiency	<ul style="list-style-type: none"> Leverage efficient water system design, by considering indoor and outdoor water demand, site suitability for constructing water storage facilities and the cost-effectiveness of onsite water recycling systems Commission and periodic re-commissioning within two years Install water leak detection systems (selected projects) and pumps to facilitate enhanced water flow rates and efficient water removal Install sub-meters in tenant shops and stores and billing them based on their actual usage to motivate water conservation behavior

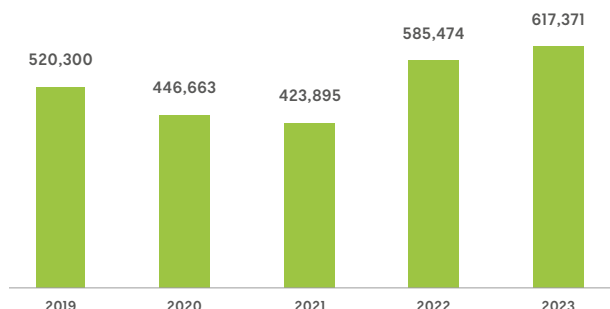
Total Water Withdrawal

(mn m³)

Water Withdrawal Intensity

(m³/m²)

Recycled Water Production (m³)



2) Wastewater/Grey Water Management

We have in place guidelines for control and management of wastewater systems in our shopping centers. Wastewater generated from all activities within our shopping centers undergo pre-treatment or preliminary removal of wastewater or sludge constituents before being discharged to the central wastewater treatment system. Our pre-treatment system includes the following:

- Installation of Sequencing Batch Reactors (SBRs)
- Installation of Deep Shaft reactors, which replace the primary clarifiers and aeration tanks
- Discharging the treated wastewater to the central public wastewater treatment system after the pre-treatment

We have standard procedures in place to control wastewater discharges. Wastewater undergoes treatment and testing to ensure its quality meet the required standards before discharge. Monthly testing of wastewater quality including parameters such as Biochemical Oxygen Demand (BOD), Suspended Solids (SS), Total Dissolved Solids (TDS), pH and Fat Oil&Grease is conducted externally by an ISO/IEC 17025 accredited laboratory. The procedures also cover record-keeping, reporting and regular

maintenance of wastewater treatment equipment including piping systems, grease interceptors, wastewater pumps, ponds and aerators as part of our preventive maintenance plan. Regular monitoring and testing of wastewater quality is conducted to ensure compliance with applicable standards and the ISO 14001 requirements. If treated wastewater fails to meet the required standards, each shopping center implements its own monitoring plan to identify causes and take corrective actions to improve its quality. In such situations, immediate actions will be taken to address the issues and reports will be provided to the shopping center management teams. Subsequently, all relevant details will be consolidated into a report for submission to the Climate Change and Environmental Committee.

During construction, we implement measures to manage the environment around our project sites, with a focus on ensuring the quality of wastewater from workers' living quarters is within safe limits and odor control and mitigation. Additionally, training is provided to workers on how to segregate organics and make effective microorganisms to help eliminate malodors. In 2023, there were no complaints received regarding wastewater/grey water management both during construction and post-launch operation phases. In 2023, the net volume of treated wastewater discharged into public water resources was 5.13 mn m³, with 2.47 mn m³ sent to external treatment plants.



FY2023

There were no complaints received regarding

wastewater/grey water management both during construction and operation phases.

Performance

Our Water Management Performance in 2023

Measure	Measure Coverage (% of Saleable and Common Areas)	Volume of Water Generated / Reduced (m ³)	% ROI
Water Reuse and Recycling	37	617,371	84
Groundwater Use	9	211,116	712
Rainwater Harvesting	5	3,114	-
High Efficiency Fixtures and Flow Rate Adjustment	100	810,000	161
Water Sub-metering	100	-	-
Sequencing Batch Reactors (SBRs)	100	-	-
Wastewater Pre-treatment	100	-	-

The calculation is estimated using the lifetimes of machinery and equipment at 10 years as average including cost for preventive and maintenance.

12.3 Waste Management

Central Pattana has integrated circular economy principles into our roadmap to net zero emissions by 2050. As a part of our Journey to Net Zero initiative, we have set a target to achieve zero waste-to-landfill. Our waste management is divided into stages in our value chain: construction waste management, operational waste management and organizational waste management. With the majority of our waste being operational, we aim to halve the amount sent to landfill by 2025 compared to the total operational waste generated that year, alongside targeting a 35% reduction in waste to landfill by 2023. To meet these targets, we remain focused on encouraging and enabling waste segregation at source and the processing and recycling of waste to maximize its potential benefits as well as engaging with key stakeholders including customers, tenants, employees and partners in the public and private sectors on our journey.

1) Construction waste management

In the terms of reference (TOR) for contractors, we stipulate a mandatory requirement for waste segregation and

management at construction sites and workers' living quarters. This includes demolition waste, leftover building materials and construction workers' waste. In the process of waste management, we categorize waste into different types including waste for sale, waste for processing, waste for donation and waste destined for landfill. In 2023, the construction data recorded for the Central Westville project reported an 84% diversion rate compared to the total waste generated during construction.

As a member of the Circular Economy in Construction Industry (CECI), we have integrated circular economy principles into our construction waste management practices. One notable initiative is the use of Recycled Concrete Aggregates (RCA) as a road base material, where crushed aggregate from concrete piles is utilized as temporary road surfaces in certain projects. This approach enables efficient management and repurposing of construction waste, particularly pile heads, without requiring off-site waste transport, resulting in a reduction of 614 tCO₂e in carbon emissions.

2) Operational waste management

Under the Journey to Net Zero initiative, we have established a cross-functional team comprising members from both the Head Office and branch representatives. This committee convenes regularly to discuss and exchange information on waste management measures implemented across various projects. The insights gathered are consolidated and reported to both the Climate Change and Environmental Committee and the Creating Shared Value (CSV) Committee. Together, they collaborate to set targets, strategies and guidelines for waste management across all projects. The implementation is divided into three distinct parts:

2.1 Standards and Certifications

- We have submitted 35 shopping centers and 2 office buildings for the ISO 14001 Environmental management certification. To date, 74% of our total area is ISO 14001-certified, with the scope covering improvement of waste management process, and waste segregation and disposal practices.
- For the fourth year, we have participated in the Low Emission Support Scheme or LESS, to have our carbon emission reductions from five waste reduction initiatives independently verified and certified. They include At-Source Segregation of Recyclables, Composting, Methane Capture from Anaerobic Organic Waste Treatment for Utilization, Animal Feed from Food Scraps and Segregation of UHT Cartons for Upcycling. These efforts resulted in the sequestration of 37,993 tCO₂e - 89% higher than 2022 levels.



UHT Cartons for Upcycling

These efforts resulted in the sequestration of

6,228
kgCO₂e

2.2 Customer Participation

Some initiatives implemented in 2023 were:

“Wednesday”

Under the campaign “The Greatest Grand Sale 2023”



We promote green behavior every Wednesday by offering a free Wednesday bag with purchases over Baht 2,000 at participating stores including ADIDAS, ANELLO, BERSHKA, BIRKENSTOCK, CASEIFY, CHARLES&KEITH, COMMA AND, DESIGN HOUSE, H&M, H&M HOME, HUG CRAFT, INNISFREE, JELLY BUNNY, KARL LAGERFELD, KATE SPADE, KEDS, LEVI'S, MANGO, MARC JACOBS, MARIMEKKO, NIKE, PLAYHOUSE, POMELO, PULL&BEAR, SAUCONY, SEPHORA, TEVA, THE BODY SHOP, TOMMY HILFINGER, UNIQLO, YVES ROCHER and ZARA, located in the Plaza Zones of Central shopping centers only.

“Wednesday” (Sequel)

Building on the success of the #Wednesday initiative, we launched “Wednesday” (Sequel), an exclusive campaign targeting over 30 brands from our Green Partnership Project, focusing on energy efficiency and proper waste segregation, with participation from restaurants such as BBQ Plaza, BONCHON, KOI THE, Mo-Mo-Paradise, S&P, Coco Ichibanya, Fuji, On The Table, Lao Yuan, AKA, ZEN, MK Restaurant, Laem Charoen Seafood, Hachiban Ramen, Pepper Lunch, Chabuton, Terraces, Yoshinoya, Ootoya, Tenya, Katsuya and Som Tam Nua, as well as fashion stores and other

stores including UNIQLO, SABINA, Yves Rocher, MINISO, OWNDAYS, Cut & Curl, Pornkasem Clinic and Tamnak Thong 5. Customers can receive a complimentary Wednesday bag with any purchase or meal over Baht 1,000 at participating green stores every Wednesday.

In addition, customers can collect green points throughout the year for a chance to win prizes at the end of 2023 by participating in green activities and adding the Line Official Account: Journey to Zero as a friend. They can send photos of their green actions such as waste segregation, using reusable containers or mugs, or opting for EV cars via Line to promote green awareness in everyday life.

“Central Pattana Better Futures Project 2023”



We organized the “Central Pattana Better Futures Project 2023,” from 24 to 29 May 2023 at centralwOrld, bringing together public, private and nonprofit partners to advance sustainability through sharing stories of eco-lifestyles and integrating sustainability into Eat-Shop-Work-Play-Stay-Live activities that can change the world for the better. The event showcased stories and exhibitions under five key themes:

- **Better Stories:** Stories Through Art Book of Betterment featuring contemporary artwork by popular artist and illustrator Paan Nitta or Nitta Prapaspakdi that portrays sustainability as an endearing and relatable issue and offers ideas for save-the-planet homes from Central Pattana Residence.

- **Better Workplace:** Designed for young office workers at centralwOrld, a modern office building that prioritizes sustainability and has a global green building standard (LEED certification), featuring seminars and workshops on comprehensive energy and waste management by our partners.
- **Better Environment:** Learn energy-saving tricks and new ideas to reduce electricity bills and access the one-stop service at the Metropolitan Electricity Authority booth.
- **Better EV:** Unveiling of two new electric vehicles from Lexus and Volvo
- **Better Choice & Better Style:** Discover a wide array of green products and services for consumers and learn about BCG (Bio-Circular-Green Economy) from eco-conscious brands like Uniqlo, Anello, The Body Shop, Yves Rocher, Axxa and many more.



The event drew over 20,000 attendees, in line with our target. The satisfaction survey also reported a 100% score for customer participation in the event's missions and games. Later in the year, the event traveled to more locations including Central Rama 9 and Central Phitsanulok. ‘Better Market,’ featuring curated collections of food and decors, was also held at centralwOrld, Central Eastville, Central Rama 3 and Central Westville, offering eco-lifestyle alternatives for a better world.

“Low Carbon Club” at Central Westville



Central Westville is Central Pattana’s first low carbon mall that prioritizes both wellbeing and sustainability throughout its lifecycle through collaborative partnerships with SCG Building and Living Care Consulting Co Ltd., PTT Global Chemical Plc, Mitsiam International Co Ltd., and Recycle Day Co Ltd., to drive the country towards a low-carbon society. From construction to post-launch operations, considerations are given to energy efficiency, utilization of eco-friendly materials, water management, waste management and upcycling initiatives, among others.

We also engage customers by launching the “Low Carbon Club” campaign, which urges them to reduce plastic waste and segregate waste correctly. Customers are encouraged to refuse plastic straws, bags, lids, containers and cutlery at shops or sort their waste at Recycle Day stations. Participants can scan QR code through Central Life X Application at the participating stores to get The 1 points. In addition, we have sought cooperation from shops in our shopping centers to join the “Reduce Plastic Out Front / Properly Segregate Waste Out Back” initiative to promote low carbon practices.

In our efforts to make Foodville the first-ever eco-food park, we encourage diners to finish their food-reduce waste-segregate plastics. This includes separating food scraps from other items and kindly requesting their cooperation in returning trays

and dishes to designated areas. To support these initiatives, we have partnered with the GC YOUTURN platform to set up waste segregation stations and introduce the use of bioplastic cups, a biodegradable alternative, along with chairs made from upcycled plastic.

Other activities as follow:

- Organized a waste segregation activity during the 2023 Children’s Day in partnership with Tetra Pak and TPBI, where children were invited to segregate three types of waste – milk cartons, plastic films and paper. Those who completed the task correctly received gifts from our partners and “ThinkDee-Volunteer” certificates.
- Announced and rolled out a collaboration between the public and private sectors, in partnership with the Pollution Control Department, aimed at collecting hazardous waste from communities. Recognizing the importance of separating hazardous waste from solid waste to prevent contamination at disposal sites and in the environment, which could potentially affect the food chain and people’s health, 37 of our shopping centers participated in the initiative. Together, they collected over ten tons of hazardous waste from communities.
- Launched the “Bottle Free Seas” project, in collaboration with the Bangkok Metropolitan Administration, the Environmental Justice Foundation, and Brilliant Power Co Ltd., at centralwOrld. The first free drinking water dispenser was installed at the square in front of the shopping center, to promote the use of refillable bottles and reduce single-use plastics. Operational since December 2023, it has already eliminated over 1,763 plastic bottles.



Ongoing Programs

- Setting up “Recycle Station” to enable people to easily drop off their clean and sorted waste at the drive-thru collection points. The initiative is a collaborative partnership between Central Pattana and the startup Recycle Day Thailand Ltd., to encourage proper waste segregation at home while earning points that can be exchanged for rewards. In 2023, three new Recycle Stations, which accept sorted household and tenant waste, were launched at Central Rayong, Central Ladprao, and Central Westville, bringing the total number of locations to six.
- “ThinkDee” stations serve as in-store drop-off points for cleaned plastic containers and corrugated cartons, available across 37 Central shopping centers nationwide, to provide greater convenience for customers and tenants. These wastes were pushed into the correct recycling streams and recycled correctly.



How We Manage PET Bottle Waste

Measure	No. of Participating Branches	Total Amount Collected
Install PET bottles bin covers on bins across all projects. We also partnered with Suntory PepsiCo Beverage Thailand under the “Bottle to Bottle Recycling” project, encouraging Rayong residents to segregate used PET bottles. These bottles are then sent to the ENVICCO plant for recycling, where they are transformed into recycled PET bottles or rPETs.	All Branches	1,771 tons (including PET bottles collected and segregated from all available channels)
“ThamDee: From ThinkDee to ThamDee” initiative supports opportunities and new year gifts that tell a story of ‘doing good.’ Through the “ThinkDee” project, leftover materials such as water bottles, bottle caps, and billboards are repurposed creatively, infused with the identity and wisdom of Southern culture, to craft special gifts that anyone can be proud of. Our employees also participate by collecting recyclable materials to be used as materials for these “Tham Dee” gifts.	26	Over 1.5 tons
ReFun Machines are installed to collect empty PET bottles with points awarded for every bottle returned, which can be redeemed for gifts or discount coupons for use in stores under Central Group.	2 Collection Points at centralwOrld	119 kg of Plastic Bottles or 7,918 Bottles Sent to Recycling Plants

2.3 Tenant and Partner Participation

- “Mai Tay Rum” (waste segregation) initiative in partnership with the Bangkok Metropolitan Administration has been expanded to all branches nationwide, inviting shops and restaurants to participate in our ISO-14001-certified waste segregation operations, with the aim to enhance the efficiency of segregating organics for proper management and disposal while maximizing tangible benefits.
- ThinkDee Roadshow with Recycle Day: Turning Waste into Value This is an ongoing partnership with the startup Recycle Day to raise awareness and promote behavior change by encouraging people, particularly workers employed by our office tenants, to separate their waste at home and drop it off for reward points and prizes. In its second year at centralwOrld, the initiative has continued to attract significant interest and participation, with 618 people signing up for Recycle Day membership and 7,024 kg of recyclables collected. This helped contribute to more than 9,603 kgCO₂e of avoided greenhouse gas emissions, equivalent to planting 1,006 trees.



Total recyclable collected waste

7,024 kg

Reduced GHG emission

9,603 kgCO₂e

Promoting waste segregation by allocating space for collection points

Type of Cleaned Waste	Collaboration/Partnership	Total Amount Collected
<div>Milk Cartons</div> <div></div>	The Green Shelter Project In collaboration with the Princess Pa Foundation, the Thai Red Cross Society, and Tetra Pak (Thailand), we gather empty and cleaned milk cartons for recycling, transforming them into construction materials to build shelters for those affected by natural disasters and other individuals in need of housing.	<div>1,464 kg</div> <div>from 18 Collection Points</div>
<div>Lingerie</div> <div></div>	“New Life BRA CYCLE,” in partnership with Sabina Public Company Limited, to set up collection points for old bras and underwear, turning them into ‘clean energy’.	<div>543 kg</div> <div>from 32 collection points</div>
<div>Plastic Bottles</div> <div></div>	“New Life for Plastic Bottles,” in partnership with Nestlé (Thai) Co Ltd., encouraging customers to separate plastic water bottles, particularly PET bottles, from other wastes to facilitate effective recycling. The initiative has been trialed at two Food Parks, foodwOrld and Hug Thai at centralwOrld.	<div>sent for recycling in 2023</div> <div>68,600 Bottles</div>
<div>Plastic Films</div> <div></div>	“Plastic Film Recycling Bins by Magic Hands” for collecting plastic films	<div>101 kg</div> <div>Declining trend as a part to policy adjustments implemented by various businesses the reduce plastic use during transport.</div>
<div>E-waste</div> <div></div>	“E-waste,” in partnership with Advanced Info Service or AIS, to set up e-waste drop-off points across our projects nationwide. When combined with the e-waste sorted from our three-bin waste system and tenant waste, a total of 6.7 tons of e-waste was collected.	<div>Over</div> <div>7,042 Pcs</div>

3) Organizational waste management

Waste generated by the organization consists of: (1) waste directly generated by shopping center operations including waste generated from the maintenance, demolition, enhancement of buildings, machines and equipment as well as from marketing and other activities; and (2) office waste including waste generated from office equipment, furniture and employee consumption. Following the 3R approach, we manage waste through a systematic process from source segregation to disposal, dividing it into these categories: waste for sale, waste for processing, waste for donation and waste destined for landfill.

Performance

In 2023, 82,055 tons of waste (including waste awaiting disposal at the end of December 2023) were generated by 39 shopping centers and office buildings owned and managed by Central Pattana and its subsidiaries - a 26% increase from 2022 levels. Of this, 31,425 tons were segregated and diverted from entering the waste stream, representing a 67% increase from the previous year and achieving a diversion rate of 38%.



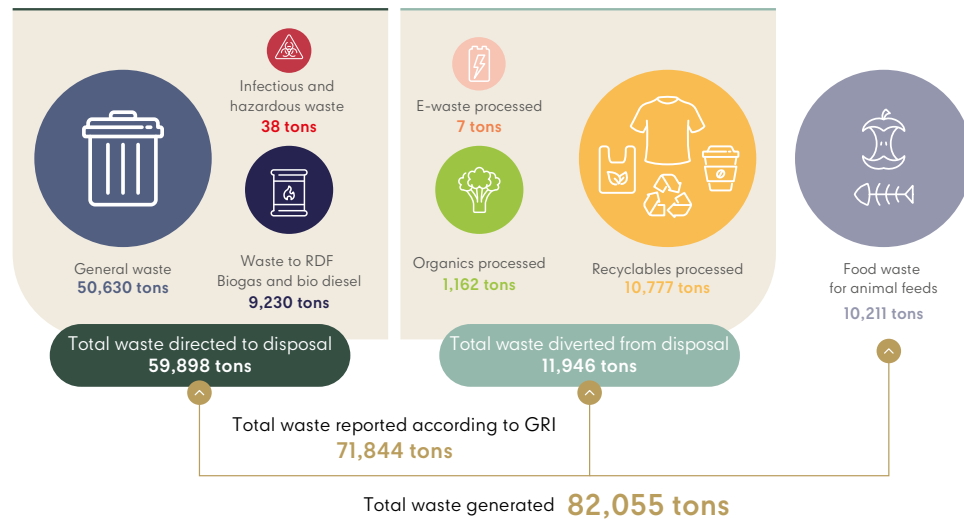
**Amount the waste
(segregated and diverted from
entering the waste stream)**

31,425 tons

representing a 67 % increase from
the previous year

2023 Waste Management Report

(Unit: Tons)



Remark: Any infectious waste produced from beauty clinics is managed by tenants who are responsible for arranging for the removal and disposal of the waste via contractors according to ISO 14001.

Total waste generated by shopping centers managed by Central Pattana

(Unit: Tons)

■ Waste disposed
■ Waste processed and RDF



12.4 Biodiversity and Ecosystem Management

The wellbeing of people, plants and wildlife in the ecosystems is important to us. At Central Pattana, we have in place Biodiversity Management and No Deforestation Policy, which includes explicit implementing guidelines that prohibit development in restricted or protected areas. For each new development and renovation, we conduct ecological surveys and assessments with specialist consultants and work to ensure the ecosystem services around the construction sites are protected and conserved. No lands acquired for Central Pattana developments are in restricted or protected areas. In addition, specific projects may also undergo risk assessments to achieve no net loss for biodiversity. We mitigate negative impacts by applying the mitigation hierarchy to deliver nature-positive outcomes to the greatest extent possible. See more detail in our Statement on biodiversity management on our website.



Click

www.centralpattana.co.th/storage/sustainability/cg/cg-policy/20210604-cpn-biodiversity-management-policy-en.pdf

In addition, we have established the process for biodiversity surveys, which cover the amount of large living trees on lands under development. We measure the diameter of each tree

to estimate its age and health. As part of our practice, trees with a diameter exceeding six inches are transplanted and relocated to the same location or new ones as appropriate. For example, in the Central Nakhon Sawan project, 86 transplanted trees were replanted in the same locations around the project site. We also conduct biodiversity surveys of transient species such as cats and dogs around the projects to facilitate their relocation.

During the period of 2019-2023, all new developments and renovation projects were conducted without any illegal encroachments into protected or restricted areas, and no biodiversity losses were observed in the project areas. Preliminary assessments were conducted following the guidelines and practices established by units responsible for these project development.

In 2023, we also submitted a performance report to the Natural Resources and Environmental Policy and Planning (ONEP)-as part of its “Sustainable Green Space Management Guidelines Phase 2 (2023-2027)” program by providing a full list of all public green spaces surrounding our projects or managed with a budget supported by Central Pattana, covering 1.9 sq.m.

4 Management Discussion and Analysis

Executive Summary

In 2023, Thailand's real GDP grew by 1.9% YoY, mainly led by private consumption, which was the only driver seeing YoY expansion from 2022. The strong private consumption has been supported by sequential improvement in employment and consumer confidence index, which reached 55.2 point in 4Q23, the highest level in the past 16 quarters. This solid private consumption growth of 7.4% was also the key driver for Thai GDP in 4Q23 and was mainly driven by growth of expenditure in services (accommodation and food service activities) of 12.8% YoY in 4Q23, followed by non-durable goods of 4.5%, and durable goods of 3.6%.

In 2024, the Office of the National Economic and Social Development Council (NESDC) expects Thai economy to grow by 2.2-3.2%, with private consumption and continued recovery of tourism as the main drivers. NESDC expects private consumption expenditure to grow 3% YoY in 2024 thanks to robust labour market and upbeat consumer confidence.

CPN's performance in 4Q23 continued to improve with QoQ revenue growth across all businesses. The Company reported total revenue of Baht 13,089 mn, and net profit of Baht 3,976 mn, growing 24% and 42% YoY, respectively. Total revenues and net profit exceeded 4Q19 by 18% and 8%, respectively. Compared to 3Q23, total revenue improved by 7% QoQ, while net profit slightly declined by 4% QoQ, mainly from higher SG&A during festive events, in line with pre-Covid-19 seasonality pattern. Excluding the impact of financial reporting standards Baht 332 mn (after tax) and one-time adjustment of Baht 128 mn (after tax) on investment income, the Company's core performance showed a net profit of Baht 3,772 mn, increased 45% YoY.

For fiscal year 2023, CPN reported all-time-high total revenues and net profit of Baht 46,790 mn and Baht 15,062 mn respectively, increased by 26% YoY and 40% YoY.

FY2023
CPN reported all-time-high
total revenues and net profit



Total Revenue

46,790

Million Baht

Increased
by

26%

YOY Respectively

Net Profit

15,062

Million Baht

Increased
by

40%

YOY Respectively

The strong 2023 operating performance was the result of the following factors:

- Growth from retail rental revenues from increasing tenants' sales as a result of resilient domestic consumption particularly in mid-to-high income segment, continued recovery in foreign tourists arrival, and effective partnership between CPN and tenants.
- Solid launches of five new hotels and residential projects and condominium transfers in 2H23, which added 2 more fully integrated mixed-use projects outside Bangkok (in Ubon Ratchathani and Phra Nakhon Si Ayutthaya) in 2023.
- ESG initiatives, which resulted in higher energy efficiency and lower electricity tariff in 2H23 (from Baht 5.33/unit to Baht 4.70/unit and Baht 3.99/unit in September - December).

Thanks to CPN's continued focus and effort on ESG strategy, the Company has achieved an impressive sustainability milestone by securing the top position on the Dow Jones Sustainability Indices-World Index (DJSI World) for 2023, attaining the highest score, or the Top 1% S&P Global CSA Score in the Real Estate Management & Development category among 299 companies globally in the sector, according to the Sustainability Yearbook 2024.

In 2023, CPN has a successful opening of Central Westville, which is CPN's 40th shopping mall (including Mega Bangna), in November. The semi-outdoor and low-carbon mall concept addresses the needs of people, pet, and planet, and created a new landmark in the west of Bangkok resulting in strong opening occupancy. In March and December, CPN completed the 2nd and 3rd fully integrated mixed-use projects outside Bangkok in Ubon Ratchathani and Phra Nakhon Si Ayutthaya by adding Centara Hotel each, and

3 hotels of GO! Hotel. Moreover, CPN has launched 5 residential projects including 2 condominiums and 3 low-rise projects.

Board of Directors meeting on February 29, 2024, has approval the dividend payment against the 2023 performance outcomes at Baht 1.80 per share. The Record Date for the right to receive dividend would fall on March 15, 2024, and the dividend would be paid on May 15, 2024.

4.1 Analysis at Business and Financial Performance

Overview

The Company has 4 business units under its management:



Besides the above businesses, the Company also manages properties, which have been transferred to CPN Retail Growth Leasehold REIT ("CPNREIT"), CPN Commercial Growth property fund ("CPNCG") as well as properties under the management of Grand Canal Land PLC ("GLAND"), Company's subsidiary.

Assets Under Central Pattana as at 4Q23								
Business Type	Total		CPN		CPNREIT		CPNCG	
	No.	sq.m.	No.	sq.m.	No.	sq.m.	No.	sq.m.
Shopping Mall								
Shopping Malls in Bangkok	17	1,004	17	852	3	152		
Shopping Malls in Provinces	21	863	21	763	4	100		
Shopping Mall in Overseas	1	84	1	84				
Shopping Mall under JV	1	169	1	169				
Total Shopping Mall	40	2,121	40	1,691	7	250		
Community Mall	17	173	17	173				
Total Retail Business	58	2,294						
Other Business								
Office	7	169	4	53	2	34	1	82
Hotel	9	1,481 Rooms	8	1,177 Rooms	1	304 Rooms		
Residential for Sale to Date (High-Rise)	20							
Residential for Sale to Date (Low-Rise)	11							
Assets under GLAND								
Office	3	145	1	68	2	77		
Residential for Sale to Date (High-Rise)	1							
Residential for Sale to Date (Low-Rise)	1							

The Company has 40 shopping malls (17 in the Bangkok Metropolitan area, 21 upcountry, 1 overseas, 1 joint-venture), 17 community malls with a total NLA of 2.3 mm sq.m. The Company's occupancy rate of shopping mall increased QoQ to 92% from occupied area in centralwOrld and Central Westville (91% in 3Q23).

The Company has 10 office buildings for rent with a total rental area of 314,578 sq.m. The occupancy rate in 4Q23 was at 88%, slightly increased the previous quarter at 87%.

In 4Q23, the Company has a total of 9 hotels and 1,481 rooms with an average occupancy rate of 68%, improved from the previous quarter of 67%. All hotels in the portfolio saw QoQ improvement in occupancy across the board.

At the end of 2023, the Company has developed a total of 33 residential projects to date. In 4Q23, launched 1 condominium, ESCENT BURIRAM, and 2 low-rise project, BAAN NIRADA RAMA 2 and BAAN NIRADA UTTHAYAN-AKSA. The Company has a total of 24 projects available for sale and transfer,

comprising 12 high-rise projects that are mainly adjacent to the shopping centers and 12 low-rise projects.

Shopping Malls

40



Office Buildings

10



Hotels

9



Residential for Sales

33



ESG Activities

Central Pattana has been selected for the 6th consecutive years on DJSI World and 10th consecutive year on DJSI Emerging Markets. This recognition demonstrates its global leadership in constantly driving sustainable development. In 2023, CPN was able to secure the top position on DJSI World by achieving Top 1% S&P Global CSA Score in the Real Estate Management & Development category among 299 companies globally in the sector, according to the Sustainability Yearbook 2024.

Financial Performance

4Q23 Profit & Loss Statement Reconciliation Between F/S and Core Performance				
Unit: Baht mn*	Per F/S	Non-recurring Items	Impact from TFRS16	Core Performance
Revenue from Rental & Services	9,964			9,964
Revenue from Other Business	2,885			2,885
Other Income	240			240
Total Revenue	13,089			13,089
Cost of Rental & Services	4,043			4,043
Cost of Other Businesses	1,673			1,673
Administrative Expense	2,496			2,496
Operating Profit (Loss)	4,877			4,877
(+) Share of Profit from Invested Co.	546			546
(+) Investment Income	287	160	(415)	32
(-) Interest Expense	693			693
(-) Income Tax	986	32	(83)	935
(-) Minority Interest	55			55
Net Profit to Parent Co.	3,976	128	(332)	3,772

* Numbers are decimally rounded

FY2023 Profit & Loss Statement Reconciliation Between F/S and Core Performance				
Unit: Baht mn*	Per F/S	Non-recurring Items	Impact from TFRS16	Core Performance
Revenue from Rental & Services	37,303			37,303
Revenue from Other Business	8,311			8,311
Other Income	1,176			1,176
Total Revenue	46,790			46,790
Cost of Rental & Services	16,690			16,690
Cost of Other Businesses	4,819			4,819
Administrative Expense	7,655			7,655
Operating Profit (Loss)	17,626			17,626
(+) Share of Profit from Invested Co.	2,133			2,133
(+) Investment Income	1,547	160	(1,592)	115
(-) Interest Expense	2,613			2,613
(-) Income Tax	3,461	32	(318)	3,174
(-) Minority Interest	171			171
Net Profit to Parent Co.	15,062	128	(1,274)	13,916

* Numbers are decimally rounded

Non-recurring Items

In 2023:

- In 4Q23, the Company posted a one-time adjustment of Baht 160 mn and deferred tax of Baht 32 mn as a result of the adjustment of amortization period of Central Rama 2 lease receivable.

In 2022:

- In 2Q22, the Company posted a one-off profit before tax of Baht 345 mn from a sale of a 10% investment portion in a joint-venture company "Vimamsuriya Co., Ltd" to Dusit Thani PLC. per a previous agreement. The Company's share in a joint-venture company lowered to 30%.
- In 4Q22, the Company incurred an unrealized foreign exchange loss before tax of Baht 135 mn which was recorded in SG&A expense.

Impact from Thai Financial Reporting Standard

From 2020, the Company has adopted the Thai Financial Reporting Standard (TFRS16) - Leases, which impacted the financial statement in terms of differences between actual and accounting performance. An impact on the statement of comprehensive profit and loss in 4Q23 and FY2023 was as follow:

- Value adjustment to financial lease:** The Company recognized lease receivable from financial lease with CPNREIT in 1Q20 which reflects the present value at transaction date and are recognized receivable from financial lease until 2025 which will reflect the Company's cash flow at that time. In 4Q23, the Company recognized an interest income from the Central Rama 2 lease contract amounting to Baht 415 mn and recorded its deferred tax of Baht 83 mn. And FY2023, an interest income was Baht 1,592 mn and deferred tax was Baht 318 mn.

The following management discussion excludes an impact of non-recurring items and accounting standard (TFRS16) as mentioned above to the Company's best ability to reflect the financial performance based on actual business events, which may differ from the financial statements reviewed and/or audited by the auditors authorized by the Securities and Exchange Commission of Thailand (SEC). Rental discount already returned to pre-Covid level since 1Q23. Therefore, the impact of TFRS 16 from rental discount during Covid period on revenue from rental and service income will no longer be presented from 1Q23 onwards.

Profit & Loss Statement (Baht mn)	3Q23	4Q23	YoY (%)	QoQ (%)	FY2021	FY2022	FY2023	YoY (%)
Revenue from Rental & Services	9,358	9,964	17%	6%	22,058	31,131	37,303	20%
Shopping Mall & Community Mall	8,996	9,607	18%	7%	20,841	29,745	35,861	21%
Office	362	357	(1%)	(1%)	1,217	1,386	1,442	4%
Revenue from Food Service Center	229	241	22%	5%	301	655	921	41%
Revenue from Hotel Business	384	449	33%	17%	325	918	1,554	69%
Revenue from Residential Business	1,947	2,195	92%	13%	2,156	2,870	5,835	103%
Other Income	359	240	(36%)	(33%)	4,137	1,580	1,176	(26%)
Total Revenue	12,277	13,089	24%	7%	28,976	37,155	46,790	26%
Total Revenue (Excl. Non-recurring Items)	12,277	13,089	24%	7%	25,557	36,810	46,790	27%
Cost of Rental and Service Income	4,230	4,043	(1%)	(4%)	12,871	15,447	16,690	8%
Shopping Mall & Community Mall	4,126	3,951	(1%)	(4%)	12,563	15,075	16,268	8%
Office	104	92	(13%)	(12%)	308	373	423	14%
Cost of Food Service Center	116	121	17%	5%	137	379	465	23%
Cost of Hotel Business	134	149	46%	11%	271	277	526	90%
Cost of Residential Business	1,284	1,403	87%	9%	1,506	1,930	3,827	98%
Total Cost	5,764	5,716	13%	(1%)	14,784	18,033	21,509	19%
Total Cost (Excl. Non-recurring Items)	5,764	5,716	13%	(1%)	14,784	18,033	21,509	19%
Administrative Expenses (Incl. Impact from TFRS9)	1,755	2,496	9%	42%	5,499	6,669	7,655	15%
Operating Profit	4,758	4,877	50%	3%	8,692	12,453	17,626	42%
Operating Profit (Excl. Non-recurring Items)	4,758	4,877	44%	3%	5,274	12,243	17,626	44%
Net Finance / Income Tax / Others	(544)	(846)	105%	55%	(1,545)	(1,579)	(2,393)	52%
Profit to Non-controlling Interest	(53)	(55)	107%	5%	(82)	(114)	(171)	49%
Profit to Parent Company	4,162	3,976	42%	(4%)	7,148	10,760	15,062	40%
Profit to Parent Company (Excl. Non-recurring Items)	3,829	3,772	45%	(1%)	3,380	9,415	13,916	48%
EPS to Parent Company (Baht)	0.93	0.89	42%	(4%)	1.60	2.40	3.36	40%
EPS to Parent Company (Baht) (Excl. Non-recurring Items)	0.85	0.84	45%	(1%)	0.76	2.10	3.10	48%

* Numbers are decimally rounded

Total Income

In 4Q23, the Company has a total income of Baht 13,089 mn, which increased 24% YoY (2023 Baht 46,790 mn +27% YoY) mainly from the reduction of rental discount that already normalized since 1Q23 and significant increase

in condominium transfers. The strong condominium transfer as well as seasonally high tenants' sales in 4Q23 and hotel rates and occupancy also drove total income growth of 7% QoQ.

1. **Rental & Service Business** recorded revenue of Baht 9,964 mn, increased 17% YoY and 6% QoQ (2023, Baht 37,303 mn, +20% YoY). In 4Q23, the YoY improvement was mainly from rental discounts, which already normalized since 1Q23. The QoQ improvement was mainly from higher tenants' sales due to higher traffic and spending during festive season, which was the same pattern as pre-Covid, and the opening of Central Westville in November. For 2023, the improvement was due to the recovery of rental discount (2022 average rental discount 12%), adjustment of the rate for common area charges, tenants' sales growth, and improvement in casual leasing.
2. **Food Center Services** posted revenue of Baht 241 mn, increased 22% YoY and 5% QoQ (2023, Baht 921 mn, +41% YoY). The YoY and QoQ improvement were in line with improved traffic and rental & service revenues.
3. **Hotel Business** recorded revenue of Baht 449 mn, up 33% YoY and 17% QoQ (2023 Baht 1,554 mn, +69% YoY). Occupancy rate improved from 4Q22 and 3Q23 of 60% and 67%, respectively, to 68% with all hotels showing improved occupancy QoQ except Go! Bowin. Overall average daily room rate (ADR) dropped 25% YoY but improved 6% QoQ from higher contribution from new hotels that have been opened since 2H22 which has lower ADR but occupancy trended higher QoQ from seasonality. Hilton Pattaya, which is the main contributor of hotel revenues, had seasonally higher ADR of 16% QoQ with similar occupancy as previous quarter.
4. **Residential for Sale Business** reported revenue of Baht 2,195 mn, increased 92% YoY and 13% QoQ (2023 Baht 5,835 mn, +103% YoY). Condominium projects contributed approximately 3/4 of 4Q23 transfers. In this quarter, QoQ positive momentum was still driven by transfers of the condominium units of ESCENT KORAT, ESCENT VILLE AYUTTHAYA, ESCENT HATYAI, and PHYLL PHUKET.
5. **Other Income** of Baht 240 mn, dropped 36% YoY and 33% QoQ (2023 Baht 1,176 mn, -5% YoY, excluding one-off profit before tax of 345MB from a sale of a 10% investment portion in a joint-venture company "Vimarnsuriya Co., Ltd"). Management income from better performance of retail business under CPNREIT and CPNCG continued to trend higher, while there were some negative impact from other investments.

Gross Profit

The Company showed 4Q23 gross profit of Baht 7,134 mn, up 38% YoY and 16% QoQ (2023 Baht 24,104 mn, +37% YoY). The gross profit margin in 4Q23 was 56% (4Q22 51%; 3Q23 52%; 2023 53%), which is the all-time-high level, mainly from 1) record high gross profit margin of rental business of 59% on seasonally high tenants' sales and lower electricity costs and 2) higher gross profit margin of residential business due to transfers of condominium on high floors during the quarter.

Operating Profit

4Q23 operating profit was Baht 4,877 mn grew 44% YoY and 3% QoQ (2023 Baht 17,627 mn, +44% YoY) with operating profit margin of 37% (4Q22 32%; 3Q23 39%; 2023 38%). The YoY improvement was mainly from rental discount base in the previous year and strong gross profit margin. However, the QoQ improvement has been partly offset by SG&A which typically increases in Q4 due to festive season (SG&A to total revenues ratio was 19% in 4Q23 and 16% in 2023).

Net Profit

The Company has a net profit of Baht 3,772 mn in 4Q23, increased 45% YoY (2023 Baht 13,916 mn, +48% YoY) but slightly dropped 1% QoQ with a net profit margin of 29% (4Q22 25%; 3Q23 31%; 2023 30%). The change was largely in line with the change in operating profit, but QoQ change was also impacted by slightly higher effective tax rate.

Capital Structure

At the end of 2023, the Company reported an interest-bearing debt from financial institution (excl. loans from related parties) of Baht 75,336 mn, lower QoQ from Baht 77,683 mn in 3Q23, from repayment during the quarter. As a result, total net interest-bearing debt to equity improved to 0.71x from 0.77x in 3Q23 and 0.82x at the end of 2022, and weighted average interest rate rose slightly to 2.80% from 2.67% in 3Q23 with rising interest rate environment. The Company sustained its solid financial position with an interest coverage ratio at 17.71x at the end of 2023 (interest expense excludes impact from TFRS16).

Financial Position

CPN's total asset on December 31, 2023, was Baht 279,873 mn, increased 3% YoY from: 1) current asset Baht 25,546 mn +1% YoY mainly from sales of new condominiums and low-rise projects during the year +20% YoY; 2) non-current asset was Baht 254,327 mn, +3% YoY mainly from investment property +1% YoY due to the opening of Central Westville, Plant, Property and Equipment +20% YoY from opening 5 hotels in 2023: Centrara Ubon, GO! Hotel Banchang, GO! Hotel Si Racha, GO! Hotel Chonburi and Centara Ayutthaya.

CPN's total liabilities on December 31, 2023, was Baht 179,291 mn -2% YoY from: 1) current liabilities was Baht

53,868 mn +3% YoY from current portion of long-term loans for the Siam Future Plc acquisition transaction; 2) non-current liabilities Baht 125,423 mn -11% YoY from decreased in long-term loan at -24% YoY.

CPN's shareholder's equity on December 31, 2023, was Baht 100,582 mn +12% YoY, mainly from unappropriated retained earning at +13% YoY.

Cashflow

As of December 31, 2023, CPN has net operating cashflow of Baht 21,188 mn +29% YoY, mainly from +40% YoY of net profit and increase in operating cashflow or change in operating asset and liabilities at +30% YoY from the transfer of real estate development for sales to cost of good sold under residential business.

CPN has investing cashflow of Baht 9,687 mn +30% YoY from acquisition of investment properties and acquisition of property and equipment.

CPN paid net financing cashflow of Baht 11,676 mn which were interest paid at Baht 61,332 mn +49% YoY and dividend paid to company's shareholder at Baht 5,181 mn +88% YoY. As a result, CPN's cashflow and its equivalents decreased Baht 78 mn during the year to Baht 3,169 mn -2% YoY by the end of 2023.

4.2 Significant Factors that may Impact Future Business and Financial Performance

Business Plan

The Company remains committed to delivering solid revenue growth over the next five years, with the target to grow total revenue by around 10% compounded annual growth rate (CAGR) over 2024-2028. This CAGR target was largely in line with company's 5-year growth targets in the previous years and before Covid-19 after taking out the impacts from 2022 low base effect. After robust launches of residential and hotel projects in 2023 as part

of retail-led mixed-use strategy, the Company has strengthened the positioning of its retail properties and overall projects. The focus going forward would be to continue to create "Center of Life" and leverage on the strength from retail-led mixed-use strategy with asset enhancement initiatives as well as offering more customized shopping experience through data analytics in partnership with tenants. CPN plans to add, on average, around 100,000 sq.m. additional retail NLA

per year from 2024-28 with strong pipeline of residential launches over the next five years. Announced projects are as follows:

- 1) **Central Nakorn Sawan** with a Baht 4,500 mn investment budget for 29,000 sq.m. retail NLA, opened on January 31, 2024.
- 2) **Central Nakorn Pathom** with a Baht 3,800 mn investment budget for 25,000 sq.m. retail NLA, is expected to open in March 30, 2024.
- 3) **Central Krabi** with a Baht 2,300 mn investment budget for 22,000 sq.m. retail NLA, is expected to open in 2025.
- 4) **Hotel in Rayong** is expected to open in 2024.
- 5) **Dusit Central Park**, which is a joint venture with Dusit Thani PLC, includes 130,000 sq.m. retail GBA, 130,000 sq.m. office GBA, 250-keys hotel and 406 units of luxury residentials for a total investment value of Baht 46 bn, expected to open in 2024 onwards.

In addition, within the next 5-10 years, the Company will invest in 5 mega mixed-use development projects, including Dusit Central Park project. The Company set aside a five-year

investment budget of Baht 121 bn, of which majority will be funded by operating cash flows.

Significant Factors that may Impact Future Business

Central Pattana always reminds of the factors which might impact to its business. There is a risk management team to monitor and control company risk in many aspects (please find more details in Chapter 2 Risk Management). Some factors that might impact to future business including:

- 1) Market competition in shopping mall, office, hotel, and residential businesses: Central Pattana has set up the team for each business to study, survey, develop and operate, including corporate with the consulting team from outside company. Central Pattana use the concept of Retail-let Mixed-use to support and sustain its other businesses.
- 2) Financial Risk including credit risk and interest rate risk: Central Pattana always work closely to vendor, supplier, and tenants, this could help Central Pattana and its business partner passed the bad situation during the pandemic. For the interest rate risk, Central Pattana always have the flexibility and use the appropriate financial policy and financial tools to the market situation.

Summary of Future Projects Under Construction

	Type	Expected	NLA (sq.m.)
Retail and Mixed-use Projects			
1. CENTRAL NAKHON SAWAN	Shopping Mall	Opened January 31, 2024	29,000
2. CENTRAL NAKHON PATHOM	Shopping Mall	March 30, 2024	25,000
3. CENTRAL KRABI	Shopping Mall	1H25	22,000
4. DUSIT CENTRAL PARK	Mixed-use Project		
• DUSIT THANI BANGKOK	Ownership 30%	3Q24	250 Rooms
• CENTRAL PARK	Ownership 85%	2025	GBA 130,000
• CENTRAL PARK OFFICES	Ownership 100%	2025	GBA 130,000
• DUSIT RESIDENCES	Ownership 30%	2025	406 Units
Hotel Project			
1. Hotel in Rayong	Midscale Hotel	2024	

Residential for Sales

	Launched	Transfer	Project Value (bn Baht)	Total No. of Units
High-Rise Projects				
1. PHYLL PHAHOL 34	September 2018	2019	1.31	358
2. ESCENT RAYONG II	December 2020	2022	0.93	420
3. ESCENT KORAT	December 2020	2023	1.00	395
4. ESCENT HATYAI	December 2020	2023	1.51	665
5. ESCENT VILLE AYUTTHAYA	November 2021	2023	0.89	396
6. PHYLL PHUKET	December 2021	2023	1.48	439
7. ESCENT VILLE SURATHANI	August 2022	2024	1.01	459
8. ESCENT VILLE SUPANBURI	October 2022	2024	0.68	328
9. ESCENT VILLE CHACHOENGSAO	October 2022	2024	0.65	362
10. ESCENT TRANG	December 2022	2024	0.90	378
11. ESCENT PHETCHABURI	June 2023	2025	0.42	196
12. ESCENT BURIRAM	November 2023	2025	0.90	372
Low-Rise Projects				
1. NIYHAM BOROMRATCHACHONNANI	November 2018	2019	2.17	71
2. ESCENT TOWN PHITSANULOK	December 2019	2020	0.96	358
3. NINYA KALLAPAPRUEK	December 2019	2020	1.51	144
4. NIRATI CHIANGRAI	September 2020	2020	1.08	183
5. NIRATI BANGNA	October 2020	2020	1.20	156
6. NIRATI DON MUEANG	September 2021	2021	1.94	262
7. ESCENT AVENUE RAYONG	November 2021	2022	0.48	63
8. BAAN NIRATI CHIANGMAI	November 2022	2022	1.66	179
9. BAAN NINYA RATCHAPHRUEK	December 2022	2022	1.34	132
10. BAAN NIRATI NAKHON SI	August 2023	2023	0.67	79
11. BAAN NIRADA RAMA 2	October 2023	2024	3.01	110
12. BAAN NIRADA UTTHAYAN-AKSA	December 2023	2024	2.39	93

4.3 Financial Highlights

Statement of Finance Position

Unit: Baht mn	December 31, 2021	December 31, 2022	December 31, 2023	YoY (%)
Current Assets				
Cash, Cash Equivalents and Financial Investments	6,057	6,121	5,059	(17%)
Trade Accounts Payable	4,203	2,915	2,217	(24%)
Real Estate Development for Sale	10,062	13,667	16,432	20%
Other Current Assets	2,626	2,540	1,837	(28%)
Total Current Assets	22,948	25,242	25,546	1%
Non-current Assets				
Investment Properties	166,648	168,702	170,976	1%
Property, Plant & Equipment (PP&E)	3,200	4,005	4,822	20%
Other Non-current Assets	70,625	74,742	78,529	5%
Total Non-current Assets	240,473	247,450	254,327	3%
Total Assets	263,421	272,692	279,873	3%
Current Liabilities				
Interest-bearing Debt - 1 Year (Excl. Related Parties)	29,796	27,000	36,527	35%
Other Current Liabilities	13,696	15,032	17,341	15%
Total Current Liabilities	43,492	42,032	53,868	28%
Non-current Liabilities				
Interest-bearing Debt (Excl. Related Parties)	49,753	51,329	38,808	(24%)
Other Non-current Liabilities	88,100	89,711	86,614	(3%)
Total Non-current Liabilities	137,853	141,040	125,423	(11%)
Total Liabilities	181,346	183,072	179,291	(2%)
Shareholders' Equity				
Retained Earnings - Unappropriated	73,102	81,475	92,273	13%
Other Shareholders' Equity	8,973	8,145	8,309	2%
Total Shareholders' Equity	82,075	89,620	100,582	12%

Profit & Loss Statement

Unit: Baht mn	FY2021	FY2022	FY2023	YoY (%)
Revenue from Rental & Services	22,058	31,131	37,303	20%
Shopping Mall & Community Mall	20,841	29,745	35,861	21%
Office	1,217	1,386	1,442	4%
Revenue from Food Service Center	301	655	921	41%
Revenue from Hotel Business	325	918	1,554	69%
Revenue from Residential Business	2,156	2,870	5,835	103%
Other Income	4,137	1,580	1,176	(26%)
Total Revenue	28,976	37,155	46,790	26%
Total Revenue (Excl. Non-recurring Items)	25,557	36,810	46,790	27%
Cost of Rental and Service Income	12,871	15,447	16,690	8%
Shopping Mall & Community Mall	12,563	15,075	16,268	8%
Office	308	373	423	14%
Cost of Food Service Center	137	379	465	23%
Cost of Hotel Business	271	277	526	90%
Cost of Residential Business	1,506	1,930	3,827	98%
Total Cost	14,784	18,033	21,509	19%
Total Cost (Excl. Non-recurring Items)	14,784	18,033	21,509	19%
Administrative Expenses (Incl. Impact from TFRS9)	5,499	6,669	7,655	15%
Operating Profit	8,692	12,453	17,626	42%
Operating Profit (Excl. Non-recurring Items)	5,274	12,243	17,626	44%
Net Finance Cost / Income Tax / Others	(1,545)	(1,579)	(2,393)	52%
Profit to Non-controlling Interest	(82)	(114)	(171)	49%
Profit to Parent Company	7,148	10,760	15,062	40%
Profit to Parent Company (Excl. Non-recurring Items)	3,380	9,415	13,916	48%
EPS to Parent Company (Baht)	1.60	2.40	3.36	40%
EPS to Parent Company (Baht) (Excl. Non-recurring Items)	0.76	2.10	3.10	48%

Statement of Cash Flows

Unit: Baht mn	December 31, 2021	December 31, 2022	December 31, 2023	YoY (%)
Cash Flows from Operating Activities				
Profit for the Year	7,230	10,874	15,233	40%
Adjustments to Reconcile Profit (Loss) to Cash Receipts (Payments)	6,974	9,830	12,804	30%
Changes in Operating Assets and Liabilities	(5,205)	(2,154)	(3,764)	75%
Tax Paid	(1,140)	(2,164)	(3,084)	43%
Net Cash from Operating Activities	7,859	16,387	21,188	29%
Cash Flows from Investing Activities				
Acquisition of Investment Properties	(6,019)	(5,267)	(9,538)	81%
Acquisition of Subsidiaries, Net of Cash Acquired	(24,530)	n/a	n/a	n/a
Others Investing Activities	(5,616)	(2,171)	(150)	(93%)
Net Cash Used in Investing Activities	(36,165)	(7,438)	(9,687)	30%
Cash Flows from Financing Activities				
Dividends Paid to Owners	(3,136)	(2,760)	(5,182)	88%
Cash Received from Loans from Financial Institutions and Issuing Debentures	79,930	39,790	58,240	46%
Repayments of Loans from Financial Institutions and Debentures	(49,441)	(41,063)	(61,332)	49%
Others Financing Activities	(3,088)	(4,839)	(3,402)	(30%)
Net Cash from (used in) Financing Activities	24,264	(8,872)	(11,676)	32%
Net Increase (Decrease) in Cash and Cash Equivalents, Before Effect of Exchange Rate Changes	(4,042)	77	(175)	(327%)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(46)	39	97	152%
Net Increase (Decrease) in Cash and Cash Equivalents	(4,088)	116	(78)	(167%)
Cash and Cash Equivalents at 1 January	7,219	3,131	3,246	4%
Cash and Cash Equivalents at 31 December	3,131	3,246	3,169	(2%)

Financial Ratio

	FY2021	FY2022	FY2023	YoY (Chg)
Profitability Ratio (%)				
Gross Profit Margin (Excl. Other Income)	40.5	49.3	53.6	4.3
Rental and Service Business	41.7	50.4	55.3	4.9
Food Service Business	16.7	42.2	49.5	7.3
Hotel Business	54.5	69.8	66.2	(3.7)
Real Estate Business	30.1	32.8	34.4	1.0
Operation Profit Margin (Incl. Other Income)	28.6	32.2	37.7	5.5
Excluding Non-recurring Items	21.6	33.2	37.7	5.0
Net Profit Margin	23.5	29.0	32.2	3.2
Excluding Non-recurring Items	14.0	25.6	29.7	4.2
Return on Equity ¹ (ROE)	9.8	13.2	17.3	4.1
Excluding Non-recurring Items	4.6	10.5	13.8	3.3
Cash Flow to Operating Profit	123.9	116.6	140.7	24.1
Efficiency Ratio				
Return on Assets (%)	2.7	3.9	5.5	1.6
Excluding Non-recurring Items (%)	1.3	3.5	5.0	1.5
Return on Fixed Assets (%)	9.2	11.3	13.5	2.3
Assets Turnover (Times)	0.12	0.14	0.17	0.03
Liquidity Ratio				
Current Ratio (Times)	0.54	0.60	0.47	(0.13)
Quick Ratio (Times)	0.23	0.21	0.13	(0.8)
Cash Flow Ratio (Times)	0.21	0.39	0.45	0.06
Receivables Turnover ² (Times)	6	10	18	8
Average Collection Period (Days)	57	37	21	(16)
Account Payable Turnover (Times)	22	18	16	(3)
AP Conversion Period (Days)	17	20	23	3
Cash Conversion Cycle ³ (Days)	40	17	(3)	(19)
Financial Policy Ratio				
Liabilities to Equity Ratio (Times)	2.21	2.04	1.78	(0.26)
Net Interest-bearing Debt to Equity (Times)	0.91	0.82	0.71	(0.11)
Interest Coverage Ratio ² (Times)	25.94	20.02	17.71	(0.26)
Net Interest-bearing Debt to EBITDA (Times)	5.58	3.53	2.74	(0.26)
Debt Service Coverage Ratio (Times)	0.48	0.76	0.68	(0.08)
Dividend Payout Ratio (%)	38	48	54	6

Notes: ¹ Return on Equity was Calculated by Excluding Non-controlling Interests in Subsidiaries.

² Exclude Accounting Impact from TFRS16.

³ Cash Conversion Cycle was Calculated from Average Collection Period Subtract AP Conversion Period Excludes Average Inventory Days Due to Nature of Business.

General Information and Other Information

5.1 General Information and Reference Persons

Central Pattana Public Company Limited	
Location	32 nd Floor, centralwOrld Offices, 999/9 Rama I Road, Patumwan Sub-District, Patumwan District, Bangkok 10330, Thailand
Telephone	+66 (0) 2667 5555
Corporate Website	www.centralpattana.co.th
Registration No.	0107537002443
Establishment	June 17, 1980
Listed on the Stock Exchange of Thailand (SET)	March 1, 1995
Business Overview	Develop and invest in Retail-led Mixed-use properties, comprising large-scale shopping centers, community malls, food courts, office, hotels and residential for sales. In addition, the Company invests in other related business, in CPN Commercial Growth Leasehold Property Fund (CPNCG) and in CPN Retail Growth Leasehold REIT (CPNREIT) and is the property manager and REIT manager.
Contacts	<p>Company Secretary Telephone: +66 (0) 2667 5555 Ext. 1665 and 1685 Email: co.secretary@centralpattana.co.th</p> <p>Investor Relations Telephone: +66 (0) 2667 5555 Ext. 1614 and 1632 Email: ir@centralpattana.co.th</p>
Shareholders' Meeting	The Annual General Meeting (AGM) will be held on April 25, 2024, at 11.00 a.m. via electronics means (e-AGM).

5.2 Other Information

Investor Relations Activities for 2023

Date	Events
January 12, 2023	"Pulse of Asia Conference", organized by DBS Vickers Securities (Thailand) (Virtual Meeting Format)
January 17, 2023	"Thailand Conference 2023" in Bangkok, organized by JP Morgan Securities (Thailand)
January 27, 2023	"CEO Forum" with local fund manager and analyst in Bangkok, organized by Central Pattana
February 24, 2023	Roadshow in Hong Kong, organized by Macquarie Securities (Thailand)
March 1, 2023	FY2022 performance meeting with local institutional investors and analyst, organized by Central Pattana (Virtual Meeting Format)
March 3, 2023	"Daiwa Investment Conference Tokyo 2023" in Japan, organized by Daiwa Securities (Thailand)
March 7, 2023	Opportunity Day for FY2022, organized by SET (Virtual Meeting Format)
March 8, 2023	"19 th CITIC CLSA Asean Forum" in Bangkok, organized by CLSA Securities (Thailand)
March 29, 2023	Non-deal roadshow in Malaysia, organized by CGS-CIMB Securities (Thailand)
March 31, 2023	"BLS Retail Day", organized by Bualuang Securities (Virtual Meeting Format)
May 18, 2023	1Q23 performance meeting with local institutional investors and analyst, organized by Central Pattana (Virtual Meeting Format)
May 22, 2023	Opportunity Day for 1Q23 performance, organized by SET (Virtual Meeting Format)
May 23, 2023	1Q23 performance meeting with foreign institutional investors and analyst, organized by Goldman Sachs (Virtual Meeting Format)
May 26, 2023	"TISCO Property Sector Corporate Day" in Bangkok, organized by Tisco Securities
May 30, 2023	"UBS OneASEAN Conference 2023" in Singapore, organized by UBS Securities (Thailand)
June 26, 2023	"Investment Day 2023", organized by BofA and Kiatnakin Phatra Securities (Virtual Meeting Format)
June 26, 2023	Virtual meeting with local institutional investors and analyst, organized by Central Pattana
June 28, 2023	"Virtual ASEAN Conference 2023", organized by Morgan Stanley (Virtual Meeting Format)
June 30, 2023	Local Roadshow in Bangkok, organized by Macquarie Securities (Thailand)
July 3, 2023	Roadshow in Hong Kong, organized by DBS Vickers Securities (Thailand)
July 5, 2023	"Property Day 2023", organized by Kiatnakin Phatra Securities (Virtual Meeting Format)
July 5, 2023	Virtual meeting with foreign institutional investors and analyst, organized by Macquarie Securities (Thailand)
July 26, 2023	"DBS Property Day 2023", organized by DBS Vickers Securities (Thailand) (Virtual Meeting Format)
August 18, 2023	2Q23 performance meeting with local institutional investors and analyst, organized by Central Pattana (Virtual Meeting Format)
August 21, 2023	Opportunity Day for 2Q23 performance, organized by SET (Virtual Meeting Format)

Date	Events
August 23, 2023	2Q23 performance meeting with foreign institutional investors and analyst, organized by Citicorp Securities (Thailand) (Virtual Meeting Format)
August 24, 2023	"Thailand Focus 2023" in Bangkok, organized by SET
November 15, 2023	3Q23 performance meeting with local institutional investors and analyst, organized by Central Pattana (Virtual Meeting Format)
November 20, 2023	Opportunity Day for 3Q23 performance, organized by SET (Virtual Meeting Format)
November 22, 2023	3Q23 performance meeting with foreign institutional investors and analyst, organized by UBS Securities (Thailand) (Virtual Meeting Format)

Financial Calendar for 2024

Financial Calendar	Month (Tentative)
Announcement of full year financial results (Prior Year)	February
Analyst Meeting for full year performance, organized by Central Pattana	March
Analyst Meeting for full year performance (Prior Year) (Opportunity Day) organized by The Stock Exchange of Thailand	March
The closing date of the shareholders registration book for the rights to attend the AGM	March
The Annual General Meeting of the Shareholders	April
Dividend payment for prior year performance	May
Announcement of first quarter financial results	May
Analyst Meeting for first quarter performance, organized by Central Pattana	May
Analyst Meeting for first quarter performance (Opportunity Day) organized by The Stock Exchange of Thailand	May
Announcement of second quarter financial results	August
Analyst Meeting for second quarter performance, organized by Central Pattana	August
Analyst Meeting for second quarter performance (Opportunity Day) organized by The Stock Exchange of Thailand	August
Announcement of third quarter financial results	November
Analyst Meeting for third quarter performance, organized by Central Pattana	November
Analyst Meeting for third quarter performance (Opportunity Day) organized by The Stock Exchange of Thailand	November

5.3 Legal Dispute

There was no litigation involving the Company which could have a material adverse impact on the assets of the Company or its subsidiaries amounting higher than 5% of shareholders' equity in consolidated financial statement at December 31, 2023.

5.4 Secondary Market - N/A

5.5 Financial Institution for Debenture



Registrar of Common Shares

Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building
Ratchadapisek Road, Dindaeng,
Bangkok 10400, Thailand
Telephone: +66 (0) 2009 9999
Facsimile: +66 (0) 2009 9991

Debenture Holders Representative

Debenture CPN253A, CPN258A, CPN26OA, CPN273A,
CPN27OA, CPN293A, CPN29OA and CPN323A
Bank of Ayudhya Public Company Limited
1222 Rama 3 Road, Bang Phongphang, Yannawa,
Bangkok 10120, Thailand
Telephone: +66 (0) 2296 3582
Facsimile: +66 (0) 2683 1298

Registrar of Unsecured Debentures

Debentures CPN297A
CIMB Thai Bank Public Company Limited
44 Langsuan Road, Lumpini Sub-district, Pathumwan
Bangkok 10330, Thailand
Telephone: +66 (0) 2626 7503
Facsimile: +66 (0) 2626 7542

Authorized Auditor

KPMG Phoomchai Audit Ltd.
Ms. Vannaporn Jongperadechanon
Certified Public Account, Registration No. 4098
50th-51st Floor, Empire Tower, 1 South Sathon Road,
Yannawa Sub-district, Sathorn, Bangkok 10120, Thailand
Telephone: +66 (0) 2677 2000
Facsimile: +66 (0) 2677 2222

Debentures CPN241A, CPN242A, CPN248A, CPN253A,
CPN256A, CPN258A, CPN25DA, CPN261A, CPN261B,
CPN268A, CPN26OA, CPN273A, CPN27OA, CPN293A,
CPN29OA and CPN323A

Bank of Ayudhya Public Company Limited
1222 Rama 3 Road, Bang Phongphang, Yannawa,
Bangkok 10120, Thailand
Telephone: +66 (0) 2296 3582
Facsimile: +66 (0) 2683 1298

Credit Rating and Debenture Rating Company

TRIS Rating Co., Ltd.
24th Floor, Silom Complex Building, 191 Silom Road,
Silom Sub-district, Bangrak, Bangkok 10500, Thailand
Telephone: +66 (0) 2098 3000
Facsimile: +66 (0) 2231 3012

06

Corporate Governance Policy

6.1 General Policy and Corporate Governance Practice

Upholding good corporate governance, Central Pattana believes that ethical, transparent, and auditable business conduct will help the Company attain its goal and enjoy sustainable growth. The Board therefore stipulated corporate governance policies, a code of conduct and guidelines in its “Code of Conduct and Corporate Governance Principles” handbook (“the Handbook”) in written form. Such policies and guidelines are reviewed on a yearly basis and disclosed via the corporate website to provide guidelines for all personnel of the Company and its subsidiaries.

The Company regularly monitors and assesses the performance of the Board of Directors and personnel at all levels to ensure the compliance of the corporate governance policy and best practices. In addition, the guidelines are reviewed on an annual basis to ensure their alignment with business operations and good corporate governance guidelines. The Handbook is now also disseminating on the Company’s website.



Corporate Governance Policy

The Company has divided into 5 categories of corporate governance policy as follows: 1. Rights of shareholders 2. Equitable treatment of shareholders 3. Role of stakeholders 4. Disclosure of information and transparency 5. Responsibilities of the board of directors.

Policy and Practices for the Board of Directors

Covering important matters such as board composition and appointment, qualifications, terms, nomination, board diversity, roles of the Chairman and the CEO, the limit of directorships in other listed companies for directors and the CEO, board responsibilities, sub-committee appointment, board meetings, performance assessment of the board and

the CEO, board training and self-development, succession plan, supervising subsidiaries and joint-venture companies as detailed in the Handbook page 37-56.

Policy and Practices for Shareholders and Stakeholders

Covering important matters such as rights of shareholders, equitable treatment of shareholders, role of stakeholders, disclosure and transparency, prevention of insider trading, internal control, internal audit, managing conflicts of interest, anti-corruption, respecting laws and human rights, whistleblowing, and complaints, as detailed in the Handbook page 13-15 and 37-45.

6.2 Code of Business Ethics

Central Pattana has defined a vision, mission, corporate values, and code of conduct as guidelines for directors, executives, and employees at all levels to abide by as rules for executing their duties to perform their duties and attain sustainable business goals. It also carries out a governance process to ensure compliance, with the Board and executives being role models in following the code. Moreover, Central Pattana engages in internal communication regularly to create a strong corporate culture. Further details are in the Handbook on pages 6-17.

Board of Director of the Company has considered and reviewed the Handbook annually as appropriate in order to adapt to the changes in business operations, the regulatory, or related laws, rules and regulations. Central Pattana's Handbook complies with corporate governance principles widely recognized, whether in the domestic or the international context, ranging from the CG Code 2017 issued by the Securities and Exchange Commission ("SEC"), the evaluation criteria of Corporate Governance Report for Listed Companies (CGR), the checklist of the Thailand's Private Sector Collective Action Coalition Against Corruption or CAC checklist, corporate governance principles of the Organisation for Economic Co-operation and Development (OECD), ASEAN Corporate Governance Scorecard and DJSI Sustainability Assessment.

The Company has disseminated the Handbook to the Board of Directors, executives and all employees of the Company through various communication channels, including e-mail, the Company's website and the public relation in the

organization such as intranet, posters, video clips, training courses through e-Learning etc. to ensure that all personnel in the Company have understanding and awareness of compliance under the framework of ethics and good corporate governance. The Company also communicates and creates awareness of ethics among the Board of Directors through the Board of Directors meetings and via an internal e-mail which can account for 100 percent of all directors. Every year, the Company provides a knowledge test of the code of conduct and guidelines in effective operation through online systems. In 2023, the personnel will be engaging in e-Learning media and completing the annual assessment. The participation rate was remarkably high in total of 93.52 percent of all executives and employees. The Company provides a program to train and test on insider data protection, managing of conflicts of interest, anti-corruption, human rights and whistleblowing or complaints, etc.

In 2023, the Company had no instances in which non-executive directors or independent directors resigned due to concerns surrounding corporate governance issues. In this regard, the summary of whistleblowing or complaints of wrongdoing related to the Company's ethics and code of conduct of the Company. Details can be found on page 13-15.

The Handbook is available on Central Pattana's website which you can access and download the Handbook at:



<https://www.centralpattana.co.th/storage/sustainability/corporate-governance/code-of-business-conduct/20231122-cpn-code-conduct-cg-en.pdf>

6.3 Significant Changes and Development in the Corporate Governance Policy, Practices, and System in the Year

In 2023, the Board supervised Central Pattana's operations under corporate governance principles and against the objectives to create sustainable growth. In addition to adding value in the long term, the Board deliberated, supervised, and provided advice on improving internal control and corporate governance processes to align with the Corporate Governance Code for listed companies 2017. It also ensures that Central Pattana's sustainable development is in line with the UN Sustainability Development Goals (SDGs). Key issues and/or decisions requiring board's approval in 2023 according to authorities of the Board of Directors were as follows:

Revision of Important Charters, Policies, and Guidelines

- Reviewed and improved the Code of Conduct and Corporate Governance Policy as of January 20, 2023.
- Reviewed and improved the Anti-Corruption Measure as of April 4, 2023.
- Reviewed and improved Supplier Code of Conduct as of August 11, 2023.
- Reviewed and improved the Charter of the Nomination and Remuneration Committee as of November 10, 2023.
- Considered the performance guidelines about energy and environmental of the Company.

However, there are only some practices that the Company has not been able to comply with or apply yet. These have been considered in the meeting of the Board of Directors and related sub-committees, summarized as follows:

1. The Board of Directors should comprise of independent directors of not less than 50%, while currently the Company has a total of four independent directors, representing 33 percent of the total 12 directors. However, the number of independent directors is adequate for the Company's needs and complies with the criteria set by the Capital Market Supervisory Board requiring at least one-third of the total number of directors, but no less than three persons, to be independent directors.
2. Setting quantitative indicators that are consistent with the diversity policy in the structure of the Board of Directors,

such as specifying the proportion of female directors, specifying the proportion of directors in each age range. Although the Company has not yet determined the distribution of directors among different age ranges, the Company has considered the appropriate proportion for the board of director. However, the policy is currently considering by the Company.

3. The Company has not yet appointed a Compliance Department, but has assigned the Internal Audit Department, the Company Secretary Office, and the Legal Department to be responsible for overseeing, monitoring and following up on compliance with laws, rules, regulations, requirements as well as policies and standards set by the Company. In addition, the Operational Efficiency Department oversees and monitors the internationally certified business units to ensure compliance with laws and requirements regarding the management of relevant international standard systems.
4. The Company's Articles of Association specify that the election of directors must be passed by a majority vote of the shareholders attending the meeting and casting votes, and in voting, each shareholder shall have votes equal to the number of shares held, so there is no cumulative voting.

Vision, Mission, and Strategies Defining

- Considered the strategic directions, vision, and mission with the management team by considering sustainable growth in three areas regarding the economy, society, and the environment for the corporate growth and long-term operational guidelines, taking into account every type of stakeholders and the risks and opportunities in connection with business operations.
- In 2023, the Board of Directors' meeting No. 7/2023 on November 3, 2023, considered, reviewed and approved the vision, mission, strategy and business plan of the company. This is to ensure that executives and employees move in the same direction and be assured that the business will be conducted for the highest benefit of the Company and shareholders. The director will approve the

strategy and business plan, including the budget of the company which has been considered and reviewed by the management committee. Performance is also followed up according to the stated plan. The management must follow up and report on the progress of the company's operating results to the management committee meeting periodically, and report to the company directors on a quarterly basis for acknowledgement of progress and feedback.

Strategic Implementation Supervising and Monitoring

- Considered the actual performance compared to the plan, and quarterly considered the information reported by the President & CEO on the economy, the market, the competition, the business performance of customers in various sectors, and the comparison between the Company's performance and that of the related industries.
- Semiannually reviewed the strategic plan by comparing the actual performance with the goals identified in the strategic plan through the report by the President & CEO to the Board of Directors.
- Reviewed the Company's investment and project development, i.e., shopping centers, residence, hotels, mixed-use projects, and other businesses i.e. international, M&A, and alternative investments.
- Reviewed the Company's financial transactions and operations.

Corporate Governance, Internal Control, and Risk Management Systems

- Reviewed issues relating to the organization's sustainability and defining long-term goal on social and environment.
- Reviewed issues relating to enterprise risks and risk indicators that might affect the Company's operations.
- Reviewed complaint management through the Audit and Corporate Governance Committee.
- Reviewed the internal auditing, the internal control sufficiency, and the control of IT audit and IT governance.
- Acknowledged directors' and executives' securities holdings quarterly.
- Acknowledged the summary of discussion among Independent Directors.
- Acknowledged the result of Board's annual self-evaluation.

Anti-corruption and Business and Human Rights

- Reviewed and improved the Anti-Corruption Measure to comply with CAC guidelines
- Communicate and create a "RESPECTS" culture, supporting respect for the rights of oneself, other people, and the organization: both in terms of human rights, non-bullying, anti-corruption, no gift policy and providing guidance on channels for reporting clues and complaints to the company through online media and public relations media in the office throughout the year. The Corporate Governance Day is also organized in the form of hybrid event with a mixed format, both onsite and online, for executives and employees to participate in the activities.
- Acknowledged the annual implementation of the No-Gift Policy.
- Acknowledged the performance of developing e-learning "Ethics in Workplace" to educate personnel on code of business conduct, anti-corruption as well as business and human rights.
- Acknowledged the plan for recertification the membership in CAC's anti-corruption program.
- Invite and support partners to join in declaration of intention of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) at the Central Pattana Partner Meeting 2023.

Human Resources Management

- Considered the people management at the corporate and Board levels.

Central Pattana
is Classified in the
"ASEAN Asset Class
Publicly Listed
Companies 2021"
with Score
97.50
Points and Above
(Conducted Every Two Years)



Central Pattana
Receives

Excellent
CG Score for
15th Consecutive Years

For practices that have not been implemented or applied, Central Pattana considered them in Board meetings or related Committee meetings. Details were recorded in the resolution. Compliance with Corporate Governance Principles of the Corporate Governance Report (CGR) and the ASEAN Corporate Governance Scorecard were categorized in five sections as follows:

Principle 1: Rights of Shareholders

Central Pattana takes the following measures to protect the rights of every shareholder as detailed in the Handbook page 37-38. Significant matters are as follows:

- Ensuring that shareholders will receive full returns from their investments by maintaining a straightforward structure of alliance among Central Pattana, its affiliates, and joint ventures.
- Ensuring equitable treatment and enhancing the rights of all shareholders, namely major shareholders, individual shareholders, institutional investors, Thai investors, and foreign investors, including rights to purchase and transfer shares, rights to receive accurate and clear information, rights to attend and vote to approve the Company's significant transactions, rights to appoint or remove board members, rights to consider board remuneration, rights to appoint or remove external auditor and determine audit fee, rights to the share of the Company's profits, rights to join decision-making and receive the results of the company's decisions on the company's fundamental changes.
- Disclosing information about exercising rights via the portal system of the Stock Exchange of Thailand ("SET") and the Company's website, taking into consideration of equitable access to information, duration and convenience in exercising rights without any acts that would limit the rights to access the Company's public information or prevent the communication among shareholders.

The 2023 Annual General Meeting of Shareholders

The shareholders are entitled to set the business direction or decide on significant matters. The shareholders' meeting is therefore an essential platform for them to express opinions, contact the Company, ask questions, and cast votes.

Central Pattana recognizes the importance of giving identical rights and affording equal treatment to all shareholders,

including but not limited to major shareholders, individual shareholders, institutional investors or foreign investors. Relevant guidelines have been adopted for actual actions (before, during and after meetings) for all shareholders' meetings. The 2023 Annual General Meeting of Shareholders was held on April 27, 2023 via electronics means (e-AGM) to prevent the spread of COVID-19. There were 12 out of a total of 12 directors attended the meeting, equal to 100% of all directors. The Chairman of the Board, Lead Independent Director, Chairman of the Audit and Corporate Governance Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Risk Policy Committee, CEO, Chief Financial Officer, Company Secretary, and the external auditor attended the meeting. For further information about AGM proceedings such as date, time, channel, and other details, please visit the Company's website on "Invitation to Shareholders' Meeting":




Click

<https://www.centralpattana.co.th/storage/ir/shareholder-information/shareholders-meeting/invitation-to-shareholders-meeting/agm2023/20230324-cpn-agm2023-invitation-en.pdf>

Summary of 2023 AGM proceedings are as follows:

Prior to the Meeting

- Providing individual shareholders with rights to propose in advance additional agenda items and nominate directors from September 23, 2022 to January 15, 2023. This included shareholders' rights to query meeting agenda before the meeting date by submitting their queries to the Company Secretary. Criteria for such consideration, which were agreed by the Board, can be viewed at the Company's website on "Proposal of Meeting Agenda".



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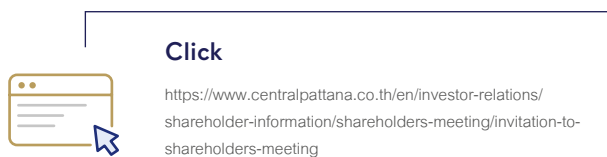
<https://www.centralpattana.co.th/en/investor-relations/shareholder-information/shareholders-meeting/proposal-of-meeting-agenda>

However, no shareholder proposed any agenda item or nominate any candidate for consideration in the 2023 AGM.

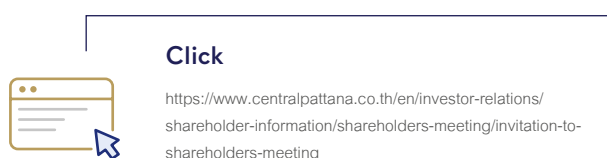
- Providing meeting invitation both in Thai and English. For the 2023 e-AGM, the meeting invitation was publicized

on the Company's website on March 24, 2023, over 30 days prior to the meeting. Also, the invitation was sent to the shareholders not less than 21 days prior to the meeting date to secure enough time for them to examine the information.

- In the meeting invitation, the Company enclosed essential, facts and rationales, as well as the Board's opinions on all items on the agenda for shareholders' consideration. Please visit the Company's website on "Invitation to Shareholders' Meeting".



- No significant, extraordinary document distributed at the meeting, no added item, and no amendment made to material information without informing the shareholders in advance.
- Nonetheless, due to the spread of Covid-19 and to create convenience for shareholders in attending the meeting, the Company opted for an online meeting, which was more convenient and safer, to reduce the risk of spreading the disease and to comply with the social distancing measure and to facilitate shareholder to attend the meeting.
- Providing guidelines for submitting a request (e-Request form) to attend the Meeting through electronic means by QR CODE, registration process to access into the Meeting (e-Register), voting process by e-Voting and questioning and expressing their opinion during the meeting via Inventech Connect.
- Facilitating all shareholders, both attending by themselves and by proxy, to efficiently exercise their voting rights in the agenda where votes are needed in compliance with laws Please visit the Company's website on "Invitation to Shareholders' Meeting".



To facilitate those who could not attend the meeting themselves, including Thai and foreign individual shareholders, and institutional investors, the Company provided the Proxy Form B, in which agenda items to cast votes according to their intention are clearly listed in detail and on which they could state their voting preference, together with details in the Invitation about how to appoint a proxy to shareholders' meetings. Shareholders can download Proxy Forms A, B, and C from the Company's website.

- In addition, the names and profiles of the four independent directors are provided for shareholders' voting by proxy. At the 2023 e-AGM, 1,498 shareholders appointed independent directors as their proxies.

On the Meeting Date

- Provided a registration period for ten days prior to the Meeting Date and a log-in period for an hour prior to the Meeting, with document verification process. The e-AGM link was submitted via email.
- Provided shareholders with voting rights equivalent to the number of shares held. One share yield one vote. There was only one type of share, which was ordinary share.
- Informed shareholders on the vote-tallying procedures before the shareholders' meeting.
- Utilized e-Voting for casting and verifying votes for precision, rapidity, suitability and security. The system implemented by the service provider met the standard of "ETDA Recommendation on Information Technology and Communications in Necessity for Electronic Transactions RE: e-Voting in the Meeting", issued by the Electronic Transactions Development Agency (ETDA).
- Provided shareholders with the rights to exercise their votes on the nomination of directors by electing each individual candidate one by one.
- Informed participants of the voting result for each agenda item and presented with the voting scores.
- Transparently conducted the AGM by following respective agenda items as stated in the meeting notice, in strict conformance to the law and the Company's regulations. Independent party was invited to witness the vote counting.

- Provided shareholders with rights to attend a meeting while being in progress and to vote on remaining agenda items.
- Provided and allowed shareholders to freely express their views and raise their questions on every agenda. The Chairman of the Board, Chairman of all sub-committees, CEO, Senior Executives, Company Secretary, and External Auditor attended the meeting to clearly answer all aspects of shareholders' questions.

After the Meeting

- Submitted the resolutions of the 2023 e-AGM on SET and the Company's websites on the Meeting date, April 27, 2023, after the Meeting.
- Shareholders could also view a webcast of the AGM via the Company's website.
- The quality of minutes of shareholders' meeting was emphasized by recording the following information:
 - 1) List of directors attending and in absence (if any) at the meeting, including their positions.
 - 2) Voting rights and methods via e-voting system.
 - 3) Shareholders' queries and recommendations, including the explanation of directors or the management.
 - 4) Shareholders' meeting resolutions and voting results on every agenda item that requires voting.
- Minutes of each shareholders' meeting were distributed in Thai and English through the Company's website within 14 days starting from the meeting date, with a copy sent to SET within the stated period.

The Company complied with the AGM Checklist, jointly conducted by the Thai Investors Association, the SEC, and the Thai Listed Companies Association. The assessment criteria included steps undertaken prior to, on and after the meeting date.



Central Pattana's
AGM was

Ranked

Outstanding

with a Perfect Score of

100 Point

Principle 2: Equitable Treatment of Shareholders

Central Pattana observes the principle of affording equitable treatment to all shareholders without discrimination, whether major or individual ones, institutional or foreign investors. The Company has stipulated policy and practices on monitoring and prevention of insider trading, monitoring and managing conflict of interest, disclosure of connected transactions, for instance, as detailed in the Handbook page 18-22 and 40-41.

In 2023, the Company has conducted connected transactions fairly and at arm's length. Please see further information in Chapter 9.2 Connected Transactions. In addition, the Company does not have policy on providing financial aid or loan guarantee to any external parties. The Company did not receive any complaint about misuse of inside information nor conflicts of interest committed by any director or executive.

Principle 3: Role of Stakeholders

The Company values all stakeholders and observes sustainability of common benefits. It has clearly set policies and roles toward stakeholders in the Handbook 24-36 and 42-43. Significant matters can be summarized as below:

Policy and Practices towards Stakeholders

Shareholders

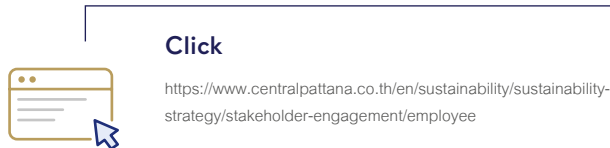
- Stimulating growth with quality and stability for the shareholders' sustainable benefit with good and efficient performance and respecting the shareholders' equal rights to receive necessary information. The policy is detailed in the Handbook page 37-39 and 42.
- Conducting business based on honesty, transparency, and fairness. For further details about treatment with shareholders in 2023, please see "Principle 1: Rights of Shareholders", "Principle 2: Equitable Treatment of Shareholders" and "Principle 4: Disclosure and Transparency".

Employee

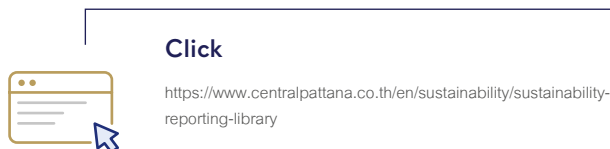
- Providing fair and proper treatment of employees, whether in opportunity, compensation, job assignment, job transfer, or competency development, as well as managing employees' workplaces to ensure the safety of their lives and properties, without discrimination,

emphasizing equity and respect in human rights for employees at all levels as detailed in the Handbook page 29, 32, 35-36 and 43.

- In 2023, the Company has taken care and enhanced employees in several ways. Please see Chapter 3 Sustainable Development and the Company's website "Stakeholder Engagement"

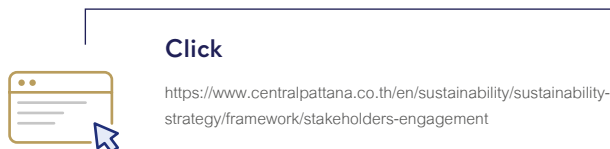


- Summary of performance outcome and related indices are available on the Company's website "Sustainability Performance Pack"



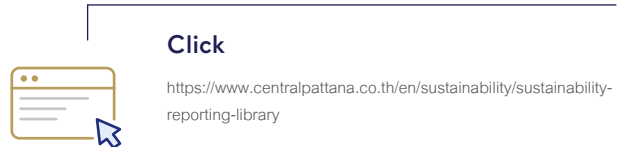
Tenants and Customers

- Setting customer care, which is one of Central Pattana's corporate values, as a priority and stipulating a written policy on customer treatment as detailed in the handbook on pages 29-30, 35 and 42.
- Implementing Central Pattana's corporate values and policies to establish a corporate culture. In 2023, the Company carried out various tasks to build strong relationships with tenants and customers. For further details, please see Chapter 3 Sustainable Development and the Company's website under "Stakeholder Engagement"



- Listening to customers and treating them fairly and properly. Forging customers' satisfaction with high-quality services that are safe for health, life, and property.

- Providing complete, correct, and actual information. Recognizing the importance of developing public relations materials by avoiding images or contents that may cause negative attitudes, social division, or improper values.
- Join the Thai Retailers Association (www.thairetailer.com) to represent retailers in advocating macro-level policies that would benefit the overall retail business. Central Pattana paid Baht 30,000 in membership fee per year.
- Summarizing performance and related indices. See more details on the Company's website under "Sustainability Performance Summary".



Business Partners

- Emphasizing fair and equitable treatment of business partners and joint benefit. Central Pattana stipulated a written policy on business partner treatment as detailed in the handbook on pages 29-30 and 42. It also complied with the procurement regulations, which have clearly defined procedures and practices to develop and maintain long-term relationships and facilitate mutual trust.
- Treating business partners transparently. Central Pattana clearly defined business partner selection procedures under its procurement rules on project development and construction management, including procurement through business partner selection by price inquiry or price auction, or through e-Auction under the Company's rules on pool procurement. Procurement is, in any case, conducted transparently in line with the Company's policies, such as sustainable development, corporate governance, and anti-corruption. Each interested party is required to undergo the Company's screening process of pre-qualification assessment before becoming a business partner. This step will make sure that Central Pattana works with business partners that comply with good governance principles. See further details in Chapter 3 Sustainable Development and at the Company's website under "Stakeholder Engagement".

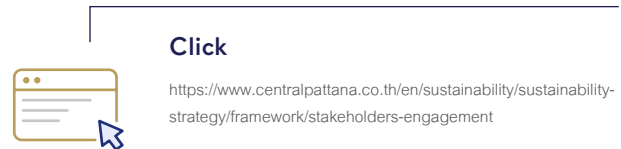


- Treating business partners with fairness. The Company has disclosed the policy for determining payment periods for trading partners which the Company was offering net 30-60 credit terms and paying a debt within the specified time or over 60 days if it is allowed by the partners. In case of the delivery of the service product does not complete according to the agreed upon ordering conditions, it may cause the payment of debt to be delayed beyond the specified period. The actual average time it takes for the Company to process payments to its partners is 30 days.
- Implemented the No Gift Policy for eight consecutive years. The Company has communicated directly to business partners through various channels, including the Company's website, email and letter which has the content about inviting and supporting partners to join in declaration of intention of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) at the Central Pattana Partner Meeting 2023.

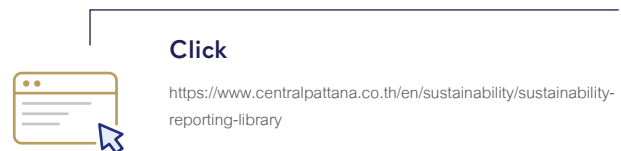
Society, Communities and the Environment

- Developing business along with social, community and environmental development. Central Pattana defined a written policy on society, community, and the environment as detailed in the handbook on pages 33-35 and 43.
- Respecting relevant laws and/or regulations and try to surpass standards, such as inventing or applying the innovation of energy-efficient buildings in the Company's shopping centers and office buildings; monitoring the operation of the Company and preventing it from damaging the quality of life of society, communities, and the environment; developing society in its quality of life, education, energy saving, and environmental protection. Besides, actively communicating and disseminating knowledge of environmental conservation to its relevant stakeholders to establish an environmental protection network that spreads knowledge and experience to all social sectors. For further detail, please see Chapter 3

Sustainable Development and at the Company's website under "Stakeholder Engagement".



- For performance summary and related indices, please see on the Company's website under "Sustainability Performance Pack".



Creditors

- Recognizing the importance of fair creditor treatment, Central Pattana formulated a written policy on creditor treatment as detailed in the handbook on pages 31 and 42.
- The company's creditors are categorized as follows:

Trade Creditors: The Company complies with the conditions with trade creditors by making a payment to creditors according to trade agreements regardless of the economic situation through the bank transfer method in the procurement system and the Company's payment process. Creditors can bill along with delivery of goods and services on every business day. The date of payment is set every 10th and 25th of the month. In 2023, the average debt repayment period is 30 days.

Loan Creditors: The Company manages loans carefully, find a source of loan that is appropriate for the set objectives as necessary and appropriate to the repayment capacity, focus on maintaining the quality of a good borrower, maintain repayment history and credibility, keep discipline in spending, pay principal and interest on time and strictly comply with all terms and conditions of the loan contract.

- In 2023 strictly respecting agreements with creditors; managing loans according to lending objectives; avoiding using the loans to cause damage to the

Company; revealing financial status and ensuring timely repayment of loans and interests; thoroughly honoring loan conditions as agreed; and competently operating the business to assure creditors about the Company's healthy financial standing and loan repayment capabilities and Maintaining the Company's financial ratios as specified in loan agreements or the terms and conditions of such agreements, with regular reporting of its performance to creditors as required. If any of the conditions cannot be complied with, the company will notify creditors in advance to jointly consider finding solutions and prevent damage. The Company has never defaulted on either debt or interest payment or caused any concern among creditors on its debt repayment ability. Moreover, the Company provides loans only to subsidiaries under its shareholding structure, with no financial assistance offered to any unrelated company. For further detail, please see in the Financial Report 2023 (56-1 One Report) under "Notes to the Financial Statements" and at the Company's website under "Stakeholder Engagement".

information-sharing that benefits the overall development and management of shopping complexes to strengthen the business and contribute to sustainable national economic, social, and environmental development. For further detail, please see on the Company's website under "Stakeholder Engagement".

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<https://www.centralpattana.co.th/en/sustainability/sustainability-strategy/framework/stakeholders-engagement>

- Became a member of the Thai Shopping Centers Association since 1998 by paying a membership fee of 50,000 Baht per year. In 2023, the association jointly determined the guidelines for the operation to support Thailand's goal setting to reduce the impact of climate change, making cooperation in saving electricity and management reducing waste in landfill. Training was also organized to create an understanding of the path to becoming an organization of net zero emissions in 2050 for the association's Board of Directors and representatives directly responsible for the matters. In addition, the company also joins with the Thai Retailers Association welcoming the executives from The Federation of Asia-Pacific Retailers Associations, visiting the energy management department at Central Ayutthaya and receiving members from Retailers Association of India to visit Central World. The company also plays a vital part in advancing the government sector to consider issuing an Act to promote and protect independent workers, being fair to both employers and employees and flexible for hourly employment etc.

Click



<https://www.centralpattana.co.th/en/sustainability/sustainability-strategy/framework/stakeholders-engagement>

- For performance summary and related indices, please see more details on the Company's website under "Sustainability Performance Pack".

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<https://www.centralpattana.co.th/en/sustainability/sustainability-reporting-library>

Business Competitors

- Recognizing the importance of fair competitor treatment, Central Pattana formulated a written policy on competitor treatment as detailed in the handbook on pages 33 and 43.
- Conducting business with fairness; refraining from improperly seeking competitors' confidential information; refraining from abusing the intellectual property rights of others or those of competitors; promoting

In 2023, the Company does not have any issues or disputes with the Company's business competitors.

Government

- Valuing legal compliance and cooperating with the government in different aspects to take part in driving national economic growth according to Central Pattana's policy in the handbook on pages 29, 33-34 and 43.
- Through all the past years and in 2023, cooperating and supporting government policies for the benefit of

the country under relevant law and criteria; actively implements projects beneficial to the public, whether as assigned by the government or company-initiated projects, according to the Handbook page 24-25.

- In 2023, the company continued to cooperate in following management measures under the COVID-19 outbreak situation in line with social trend with reduced intensity. For further detail, please see “Business Competitors” and the Company’s website under “Stakeholder Engagement”.

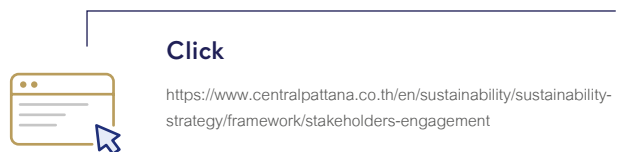


Independent Organizations and Related Social Organizations

- Upgrading cooperation and information-sharing with independent organizations and other related social organizations for joint, sustainable development of society and the country, taking into account impacts on the economy, society, and the environment.
- Becoming a member of the founding committee of RE100 Thailand Club to move forward the 100% use of renewable energy at the organizational level with practical strategies, in cooperation with energy suppliers and other businesses which also aim at driving the national energy plan to achieve carbon neutrality by 2050.
- As a member of the Federation of Thai Industries, the Company has joined the renewable energy group. The Director of the company, holding the position as a vice president of Clean Energy Demand with the goal of developing and elevating the renewable energy industry to be a sustainable energy country and making Thailand to become a renewable energy center in the ASEAN.
- Became a member of Thailand Carbon Neutral Network: TCNN under the supervision of the Greenhouse Gas Management Organization (Public Organization: TGO) with the objective of promoting cooperation between the government, private sector and local/community sectors to raise the standard of greenhouse gas reduction and aim for net zero greenhouse gas emissions in line with the intention of the international community. Currently, there is a total of 585 member organizations in the network, with the company classified as a pioneer member and leading organization in greenhouse gas management.

There are senior executives of the company who serve as a member of the network committee.

- Support the United Nation Global Compact – UNGC by joining as a member of the UN Global Compact under the Central Group.
- Promoting gender rights and equality annually in partnership with the United Nations Development Programme (UNDP) throughout the month of June (Pride Month) to raise awareness that everyone is equal and has the right to express their identities, through the campaign “Celebrate with Pride @ centralwOrld” aiming at celebrating the pride of LGBTQ+ with the decoration of the six-colored rainbow flags at the six spots and the name brand shops in the department store and with the launch of pride collection products inspired by the six colors (Pride Colors).
- For further detail regarding the implementation in 2023, please visit the Company’s website under “Stakeholder Engagement”.



Policy and Guidelines on Safety, Occupational Health and the Environment

To ensuring the safety and sound occupational health of its employees and stakeholders, the Company has defined a policy and guidelines in the Handbook page 23, requiring the planning and setting up within its offices. In addition, there are measures to monitor the readiness of related person who involved in the operation for facilities of efficient, adequate security and warning systems. The purposes are to prevent and control risks of damage from accidents, injuries, work-related illnesses, damage or loss of properties, incorrect practices and other mistakes. All personnel have shared responsibilities in supervising and complying with rules, regulations, standards, and operational procedures on Safety and occupational health. Please see more detail in Chapter 3 Sustainable Development and the Company’s website under “Sustainability Performance Pack”.



Policy and Practices on Intellectual Properties

The Company conducts its business strictly under the law or regulations on intellectual property rights, whether in trademarks, patents, copyrights, classified commercial information, or other stipulated categories of intellectual property, such as using only licensed software that has been inspected and installed by the Company's Information Technology Department, and encouraging employees to ensure that the application of research findings or other data in their work does not constitute a violation of other people's intellectual property rights. Please see more detail in the Handbook page 28.

Policy and Practices on Adherence to Human Rights Protection Laws and Regulations

The Company highlights the importance of respecting laws and human rights as stipulated in the Handbook page 29.

Respecting Laws

A key basis of the Company's business conduct is legal compliance, which includes domestic and foreign laws, as well as relevant customs, traditions, and cultures. The Company also tries to surpass standards, such as undertaking studies of relevant laws during conducting feasibility studies of projects and complying with them throughout the development stages, with constant monitoring of any legal revision that may affect its business operation. For example, the Company fully complies with city planning laws to avoid causing any economic, social, and environmental impacts in the area in which the Company has entered to develop. The Company also strictly observes the laws of every targeted country to ensure that its overseas investments are properly and transparently executed. The Company also set this key basis as a criterion for suppliers to conduct a self-assessment and on-site inspection.

Compliance with the Personal Data Protection Act

The Board oversaw and ensured compliance with the newly enforced law. Central Pattana established a privacy policy in line with the enforcement of the Personal Data Protection Act B.E. 2562 (2019). See further details on the Company's website under "Privacy Policy"



Click

<https://www.centralpattana.co.th/en/privacy-policy>

The policy was implemented and communicated to protect stakeholders' personal information. See further details in Chapter 2 Risk Management.

Respecting Human Rights

The Company promotes and respects the protection of human rights of employees and stakeholders, ensuring that its business conducts have no connection with any human rights violation such as forced labor or child labor. All stakeholders are treated fairly on human dignity and non-discrimination of national origin, race, gender, age, skin color, religion, physical condition, status, or birth. It also promotes the monitoring of human rights compliance within the Company and encourages subsidiary companies, joint ventures, business partners, and all stakeholders to comply with the international standards of the principles of human rights. Stakeholders whose rights are affected by the Company's operation are protected by offering compensation at a rate comparable to what is stated by the law.

Principle 4: Disclosure and Transparency

Central Pattana is committed to correct, complete, transparent, thorough, and timely disclosure of information, whether financial or non-financial, so that investors and all stakeholders may regularly receive reliable and adequate information for their decisions through the SET's information disclosure system and the Company's website, enabling all people to equitably access information. For information that cannot yet be disclosed, the Company has in place measures to prevent unauthorized access to such inside information.

Investor Relations

Investor Relations (IR) represents Central Pattana's center for disclosing financial and non-financial information, promoting and managing good relations with shareholders, investors, securities analysts, the public and stakeholders in Thailand and abroad on an equal, inclusive and timely basis, in line with SET's requirements and the Code of Conduct for IR. The division has also prepared questionnaire forms for its annual conduct of satisfaction surveys on the division's operation

as perceived by institutional shareholders, individual shareholders, investors and securities analysts. The findings are analyzed for the optimization of policies, operation and activities in line with international standards.

IR reports directly to the CFO and works closely with senior executives to formulate policies as well as quarterly and annual plans. The division also presents performance results and comments from shareholders, investors and analysts to the Board twice a year.

The Company disseminates material information, available in both Thai and English and useful to shareholders and investors for their decision-making on investment, via diverse channels such as via SET, the SEC, newspapers, press releases and the Company's website under "Investor Relations" (<https://www.centralpattana.co.th/en/investor-relations/ir-home>) and is regularly updated.

Information disclosed on the website includes Form 56-1 One Report, Financial Report, Management Discussion & Analysis (MD&A), the Company's past performances, data on the Company's business operation, factsheets for existing and new projects, notices to shareholders' meetings, minutes of shareholders' meetings, corporate governance, information submitted to SET, IR events and calendar, press releases and presentations used during both domestic and international roadshows. In 2023, users viewed the website for 225,641 times.

In addition, before the announcement of its quarterly and annual performance results to SET, the Company sets a silent period of 14 days to abstain from communicating its quarterly

and annual performance report to analysts and investors to avoid unfair release of information which may affect Central Pattana's share price.

IR Activities

Recognizing the value of forging good relations with investors, the Company's senior executives regularly make time to join investor meetings and activities to elaborate the Company's policies and business directions. These activities include the Analyst & Fund Manager Meetings, investor conferences, quarterly performance announcement events, domestic and overseas roadshows to meet investors. Furthermore, document and recordings of executives' presentations are disseminated through the Investor Relations website, enabling investors to view all past data.



The COVID-19 outbreak has caused a change in investor relations activities. Central Pattana used online communication platforms, such as Zoom, Webex, and Microsoft Teams, to enhance convenience of visits and expand the platforms accessibility to a more diverse group of investors.

In 2023, Central Pattana's diverse formats of investor relations activities consistently organized for senior executives and IR Division to meet with and provide information to interested persons were as follows:

Activity	2022		2023	
	No. of Event	No. of Investors	No. of Event	No. of Investors
Conference Call	11	20	20	41
Virtual Conference	19	420	8	239
Physical Conference in Bangkok by Stock Exchange of Thailand	1	16	1	13
Physical Non-deal Roadshow	2	15	6	96
Company Visit	15	26	31	67
Site Visit	4	18	14	59
Analyst Meeting by Central Pattana	13	n/a	13	n/a
Opportunity Day / SET Digital Roadshow by Stock Exchange of Thailand (Virtual Format)	4	n/a	5	n/a

Shareholders, investors and interested parties may contact Investor Relations for additional information either in person or by sending a letter or email to:

Investor Relations Division

Central Pattana Public Company Limited

32nd Floor, centralwOrld Offices,

999/9 Rama I Road, Patumwan Sub-District

Patumwan District, Bangkok 10330, Thailand

Tel: +66 (0) 2667 5555 ext. 1614 and 1632

Fax: +66 (0) 2264 5593

E-mail: ir@centralpattana.co.th

Principle 5: Board Responsibilities

Policy and Charters in relations to the Board are deemed appropriate. Please see more detail in Chapter 7 Corporate Governance Structure and Information of Committee, Sub-committee, Management, Employees and Others and Chapter 8 Corporate Governance Report.

The Company Secretary

Qualifications and experience

The Company Secretary plays a key role in supporting and overseeing the Board's activities for efficiency and effectiveness under law, rules, regulations, and corporate governance, the Board appoints a suitable person in this position, based on the mastery of the Company's businesses under applicable legislation and criteria, including the memorandum of association, the Company's regulations, SEC Act, Public Company Limited Act, and Code of Conduct and Corporate Governance Principles.

The Company Secretary is responsible for communicating efficiently and effectively among the Board, executives, and shareholders to enable Board-related activities to proceed

smoothly in line with the decisions of the Board and the shareholders.

Responsibilities

To support and manage the activities of the directors in an efficient and effective manner, the Company Secretary has the following responsibilities:

- Prepare and file documents concerning the list of directors, Central Pattana's annual report, invitation letters for the Company's director meetings and minutes of the Board meetings, invitation letters for shareholders' meetings, and minutes of the shareholders' meetings.
- File reports of vested interests of the directors or executives.
- Send the copy of reports of vested interests of the directors, executives, or connected persons to the Chairman and the Chairman of the Audit and Corporate Governance Committee within seven days after receiving the report.
- Arrange for the meetings of the Board and the shareholders under related rules, regulations, and law.
- Provide advice for the operation of Central Pattana and the Board under the memorandum of association, the Company's regulations, SEC Act, Public Company Limited Act, and other relevant law.
- Act as a focal point for exchange of news and information among directors, executives, and shareholders.
- Coordinate and follow up operation under the resolutions of the directors and shareholders.
- Oversee disclosure of the information and reports under relevant responsibilities to the monitoring agency as specified by the rules and regulations of the authority.
- Perform other duties as announced by the Capital Market Supervisory Board or as assigned by the Board.

07

Corporate Governance Structure and Information of Board of Directors, Sub-committees, Management, Employees and Others

7.1 Corporate Governance Structure Chart



Board of Directors

As of January 1, 2024



7.2 Board of Directors

Board of Directors

Composition and Qualifications of the Board

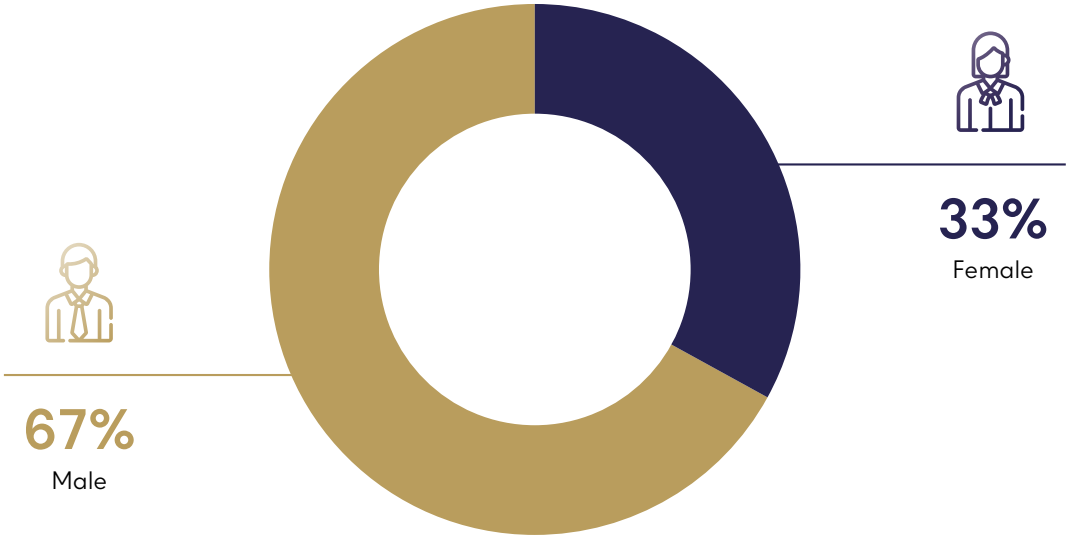
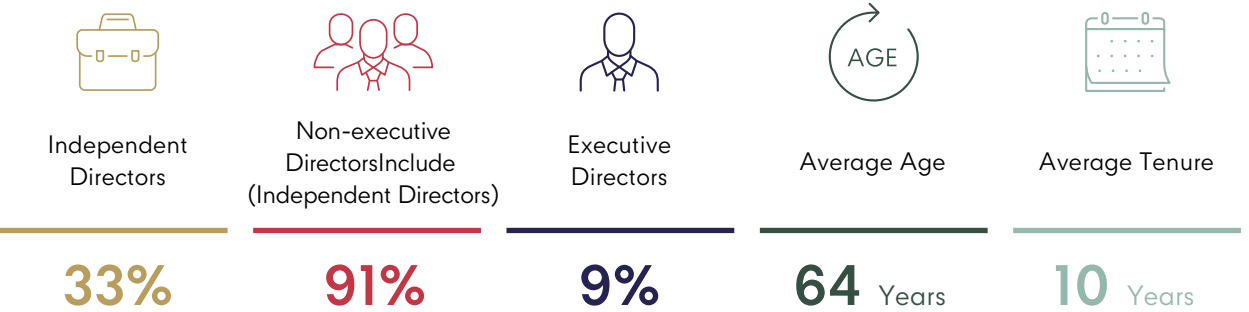
Central Pattana has defined the Board’s composition and qualifications. See further details in “Section 5: Board Responsibilities” on the Central Pattana website:



Click

<https://www.centralpattana.co.th/en/corporate-governance/code-of-conduct-and-corporate-governance>

The Board comprises fully qualified directors as specified. In 2023, the directors represented diverse skills, expertise, knowledge, experience, sex, and age, which benefited the Company’s operational and strategic approach to business. The Board also had an appropriate proportion of independent directors as stipulated by law consisting of 12 directors, a sufficient number to supervise the Company’s operations. The Board structure as on December 31, 2023 is as follows:



Name and Position of the Members of the Board of Directors:

Honorary Chairman

1. Dr. Supachai Panitchpakdi
2. Mr. Suthichai Chirathivat

Board of Directors

1.	Mr. Sudhitham	Chirathivat ¹	Chairman
2.	Mr. Veravat	Chutichetpong	Lead Independent Director and Chairman of the Risk Policy Committee
3.	Mr. Winid	Silamongkol	Independent Director and Chairman of the Audit and Corporate Governance Committee
4.	Mrs. Jotika	Savanananda	Independent Director, Member of the Audit and Corporate Governance Committee and Chairman of the Nomination and Remuneration Committee
5.	Ms. Parnsiree	Amatayakul	Independent Director, Member of the Audit and Corporate Governance Committee and Member of the Nomination and Remuneration Committee
6.	Mrs. Nidsinee	Chirathivat ¹	Director
7.	Mr. Kobchai	Chirathivat ¹	Director, Member of the Nomination and Remuneration Committee and Member of the Risk Policy Committee
8.	Mr. Prin	Chirathivat ¹	Director, Member of the Risk Policy Committee and Advisory of the Nomination and Remuneration Committee
9.	Mr. Preecha	Ekkunagul	Director and Member of the Risk Policy Committee
10.	Mr. Suthipak	Chirathivat ¹	Director
11.	Mr. Thirayuth	Chirathivat ¹	Director
12.	Ms. Wallaya	Chirathivat ^{1 and 2}	Director, Member of the Risk Policy Committee and President & CEO

Remarks: ¹ Representatives of the shareholders

² Holding the position of executive directors

Directors with Company Signatory Rights

Directors with company signatory rights are Mr. Sudhitham Chirathivat, Mr. Kobchai Chirathivat, Mr. Prin Chirathivat, Mr. Preecha Ekkunagul, Ms. Wallaya Chirathivat and Mr. Suthipak Chirathivat. The joint signatures of any two of these six directors with the Company seal are required for validity. They can authorize management or the assigned person to carry out tasks on their behalf as appropriate and in accordance with the applicable legal framework.

Duties and Responsibilities of the Board

The Board actively fulfills its leadership role in ensuring Central Pattana's good governance. Besides performing the duties in accordance with applicable laws and the Company's objectives and articles of association, directors are responsible for resolutions of the Board's and shareholders' meetings, with duty of loyalty, duty of care, accountability, ethics, ensure that shareholders are provided with accurate, thorough, transparent, and prompt information with duty of disclosure, equitable shareholder treatment and adherence to both the law and company rules should be maintained regularly as a duty of obedience.

The Board is responsible for commenting on the defined vision, mission, long-term business goals, and strategic plans to ensure the Company's sustainability. It is also authorized to approve significant transactions, such as work plans and annual budgets, major investment based on the approval authority, establishment and review of the Board's structure, appointment of Sub-committees, formulation of top-management succession plan, appointment of the President and CEO, and changes in accounting policy or accounting standards. Please see further details at Central Pattana website under "Charter of the Board of Directors".

Click

<https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>



Approval Authority of the Board of Directors

The Board of Directors has the authority to approve various matters of the Company within the scope of authority and duties prescribed by law, the Company's Articles of Association, the Board charter, resolutions of the shareholders' meetings, regulations and authorization levels, business strategies and goals, annual revenue and expenditure budgets, capital expenditure budgets. The Board also monitors and evaluates the Company's performance against plans, oversees capital expenditures, significant related party transactions, mergers, spin-offs and joint ventures, including appointing representatives to become directors and executives of other companies and determining their remuneration. Additionally, the Board approves organizational restructuring, succession plans, appointment, transfer and termination of senior executives, performance evaluations, remuneration and policies on salary and bonus adjustment of the President and Chief Executive Officer, financial statements, changes in accounting policies or standards, the provision of financial assistance not proportionate to shareholdings, as well as the undertaking of any legal proceedings involving the Company.

Roles of the Chairman, Lead Independent and CEO

The Chairman of the Board and the CEO are different persons, in order to have complete separation of responsibilities as well as a balance of power in operations.

In spite of being representatives of the shareholders and not independent directors, based on the deliberation of the Nomination and Remuneration Committee and the Board, the current structure is appropriate for the Company's business and, in fact, is a forte supporting the Company's constant success and business growth, since the Chairman is knowledgeable, experienced, skillful in the retail and property development industries, and conforms to the principles of good governance, taking into consideration the benefits of all stakeholders. Furthermore, the Lead Independent Director has been appointed to provide check and balance to ensure all Central Pattana's transparent and fair business conduct.

Roles of the Chairman

As a director bound by the Charter of the Board, the Chairman is committed to the Code of Conduct and CG Principles in providing a role model for the Board, executives, and employees. In addition, the entity provides oversight and monitoring to ensure the committee operates efficiently and aligns with the company's objectives and organizational culture. The Chairman presides over the meetings of the Board as well as those of the shareholders, ensuring smooth meetings and providing directors and shareholders with opportunities to express their views and recommendations freely and creatively. For further details, please visit the Company's website under "Charter of the Board of Directors".



<https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

Roles of the Lead Independent Director

Support of the Board's governance of CPN, subsidiaries, and associates so that they may align with good corporate governance, with due coordination as well as checks and balances between the Board and management. The ultimate objective is to ensure all Central Pattana's stakeholders of transparent and fair business conduct. For further details, please visit the Company's website under "Charter of Lead Independent Directors".



<https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

Roles of the CEO

The CEO is responsible for managing and administering day-to-day businesses under its strategic plans, vision, and missions, with a scope of authority bound by law, objectives, and company regulations, in addition to the resolutions of the Board and shareholders' meetings. For further details, please visit the Company's website under "Principle 5: Board Responsibilities".



<https://www.centralpattana.co.th/en/corporate-governance/code-of-conduct-and-corporate-governance>

Independent Directors

Independent directors are those who have independence from the control of management and major shareholders and do not involve nor have any interest in management's decision. The Company has defined much stricter qualifications for independent directors than those required by the Securities and Exchange Commission ("SEC"). For further details, please visit the Company's website under "Charter of the Board of Directors".

The Company has prepared a comparison of the independent director's qualifications which are prescribed by the Company, SET, and DJSI, there are some variations in the definitions of independent director. Central Pattana has directors who hold independent qualifications in accordance with the governance criteria as follows.



Click

<https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

Comparison of Director's Independence Qualifications Following the Governance Criteria are Listed as Follows			
Name of Director	Central Pattana's Independent Director Definition	SET's Independent Director Definition	Dow Jones Sustainability Indices' Independent Director Definition
1. Mr. Sudhitham Chirathivat			●
2. Mr. Veravat Chutichetpong	●	●	●
3. Mr. Winid Silamongkol	●	●	●
4. Mrs. Jotika Savanananda	●	●	●
5. Ms. Parnsiree Amatayakul	●	●	●
6. Mrs. Nidsinee Chirathivat			●
7. Mr. Kobchai Chirathivat			●
8. Mr. Prin Chirathivat			●
9. Mr. Preecha Ekkunagul			●
10. Mr. Suthipak Chirathivat			●
11. Mr. Thirayuth Chirathivat			●
12. Ms. Wallaya Chirathivat			
Total Number of Independent Directors	4	4	11

For further details, please visit the Company's website under "Definition of Independent Director and its comparison between governance criteria".



Directorship in Other Listed Companies

The Charter of the Board of Directors has stipulated that directors may hold directorships in other companies if such directorship does not obstruct their duty as Central Pattana's directors. It is stipulated that directors may hold directorships in no more than five listed companies. The Company's directors are not eligible to hold directorship positions in more than five listed companies.

The CEO may hold directorships in other companies if such directorship does not obstruct his duty as the Company's CEO. Moreover, such entities must not operate business of the same type nor competing to that of the Company. Directorships in other listed companies must gain endorsement from the Board to prevent conflict of interest.

For further details, please visit the Company's website under "Principle 5: Board Responsibilities".

Terms of Directorship of the Directors

The Company has defined that at every annual general meeting, one-third of the directors must resign from office. The directorship could be considered terminated due to other reasons. For further details, please visit the Company's website under "Principle 5: Board Responsibilities".

Terms of Directorship of the Independent Directors

To enhance their independent input and performances, independent directors may hold office for nine consecutive years in total, to maintain the independence of opinions and performance of duties as the Company's independent director. The Company arranges for an annual independence review to accurate and comply with relevant guidelines. The Company currently has no independent director who holds office over the terms. For further information, please visit our website under "Principle 5: Board Responsibilities".

The Self-Assessment of the directors includes annually assess independence of Independent Directors.

Board Diversity

The Company has established a policy that defined the Board diversity, regardless of gender, nationality, race, religious belief, age, professional skills, or other qualifications, to ensure that the Board comprises of experts with diverse background on competency, skills, and experience that are beneficial to business operation. For further details, please visit the Company's website under "Principle 5: Board Responsibilities".

Board Skill Matrix

Composition, Skill and Expertise ¹	Real Estate Development and Management: Department Stores and Retail	Real Estate Development and Management: Residences	Real Estate Development and Management: Office Buildings	Real Estate Development and Management: Hotels	Real Estate Investment Trust: REITs	Accounting / Finance / Economics / Business Administration	Reviewing Financial Statements	Legal / Tax	Risk Management	Human Resources Management	Corporate Governance and Sustainable Development	Architecture and Engineering	International Business	Marketing / Communications / Digital Marketing	Information Technology / IT Governance
Optimal Numbers of Directors for the Board ²	3	2	2	2	2	3	2	1	2	2	2	2	2	2	2
1. Mr. Sudhitham Chirathivat	●	●	●	●	●				●	●	●	●	●	●	
2. Mr. Veravat Chutichetpong						●				●	●				
3. Mr. Winid Silamongkol					●	●	●		●		●				
4. Mrs. Jotika Savanananda					●	●					●				
5. Ms. Parnsiree Amatayakul									●	●	●		●	●	●
6. Mrs. Nidsinee Chirathivat	●	●	●	●	●	●			●		●	●	●		
7. Mr. Kobchai Chirathivat	●	●	●	●	●	●			●	●	●	●		●	
8. Mr. Prin Chirathivat	●				●	●	●								
9. Mr. Preecha Ekkunagul	●					●				●					
10. Mr. Suthipak Chirathivat								●			●	●			
11. Mr. Thirayuth Chirathivat				●											
12. Ms. Wallaya Chirathivat	●		●	●	●	●				●	●	●	●	●	●
Total Numbers of Directors in Each Skill	6	3	4	5	7	8	2	1	5	6	9	5	4	4	2

Remarks: ¹ Each skill is related to individual directors' educational background, work experience, and specialty evaluation. However, only the "high" level of expertise will appear in the table displaying a list of directors.

² The Board members are nominated based on their suitability with Central Pattana's business strategy and direction.

Currently, the Company has nine non-executive directors out of 11 non-executive directors (No. 1-11 are Non-Executive Directors) who have experience in the industry which is related to real estate development and management in each area as follows:

1. Real Estate Development and Management in Department Stores and Retail Business: Five persons include Mr. Sudhitham Chirathivat, Mrs. Nidsinee Chirathivat, Mr. Kobchai Chirathivat, Mr. Prin Chirathivat and Mr. Preecha Ekkunagul.
2. Real Estate Development and Management in the Residences Business: Three persons include Mr. Sudhitham Chirathivat, Mrs. Nidsinee Chirathivat and Mr. Kobchai Chirathivat.
3. Real Estate Development and Management in the Office Buildings Business: Three persons include Mr. Sudhitham Chirathivat, Mrs. Nidsinee Chirathivat and Mr. Kobchai Chirathivat.
4. Real Estate Development and Management in Hotels Business: Four persons include Mr. Sudhitham Chirathivat, Mrs. Nidsinee Chirathivat, Mr. Kobchai Chirathivat and Mr. Thirayuth Chirathivat.
5. Real Estate Investment Trust (REITs): Six persons include Mr. Sudhitham Chirathivat, Mr. Winid Silamongkol, Mrs. Jotika Chirathivat, Mrs. Nidsinee Chirathivat, Mr. Kobchai Chirathivat and Mr. Prin Chirathivat.

Remuneration

Remuneration of Directors

Central Pattana has defined the remuneration of directors, taking into account both its fairness and appropriateness, which reflects the extent of their responsibilities and performance relative to the Company's overall operational performance and related factors, inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company; whereby the Nomination and Remuneration Committee has annually considered from the survey on remuneration of directors undertaken by the SET and the Thai Institute of Directors ("IOD") as reference.

The Board, via the Nomination and Remuneration Committee, deemed it appropriate that the board remuneration was at an appropriate rate and sufficient for attracting and retaining the quality directors. The Company's revenue and operation, the Nomination and Remuneration Committee deemed it appropriate to recommend the Board to propose the shareholders on April 27, 2023, to consider and approve the remuneration for the Board of Directors for 2023 with a ceiling of Baht 25,000,000. Detail of the Company's director remuneration structure is as follows:

1. Monthly Remuneration and Meeting Allowance

Remuneration	Amount (Baht)
1. Regular Remuneration (Baht/Month)	
• Chairman	80,000
• Lead Independent Director	65,000
• Independent Director	50,000
• Director	30,000

Remuneration	Amount (Baht)
2. Meeting Allowances for the Board of Directors (Baht/Meeting)	
• Chairman	60,000
• Lead Independent Director	50,000
• Director	45,000
3. Meeting Allowances for the Audit and Corporate Governance Committee (Baht/Meeting)	
• Chairman of the Audit and Corporate Governance Committee	70,000
• Member of the Audit and Corporate Governance Committee	55,000
4. Meeting Allowances for the Nomination and Remuneration Committee including the Advisory (Baht/Meeting)	
• Chairman of the Nomination and Remuneration Committee	50,000
• Member of the Nomination and Remuneration Committee including the Advisory	40,000
5. Meeting Allowances for the Risk Policy Committee (Baht/Meeting) ¹	
• Chairman of the Risk Policy Committee	50,000
• Member of the Risk Policy Committee	40,000

Remarks: ¹ The Executive Director and management who have any responsibilities in the sub-committee will not receive the remuneration.

2. Bonus

The bonus (calculated from the remaining amount of approved remuneration budget) will be allocated to directors by which the Board of Directors is authorized to determine the conditions, the details, and the rate of bonus payment as appropriate together with consideration of the Company's performance outcomes. In addition, the amount of bonus being allocated to each director is depended on the accountability, performance and the participation in the meeting. The Executive Director will not receive any director's bonus, however.

3. Other Benefits - None -

In 2023, the Company has paid the board remuneration in the form of monthly remuneration and bonus based on corporate performance totaling Baht 23,087,500. For further information, please see Chapter 8.1 Summary of Board of Directors Performance under "Remuneration of the Board 2023".



7.3 Sub-committees

In conformance to corporate governance principles, the Board has appointed sub-committees to help it fulfill its responsibilities, screen specific key operational aspects as assigned, give opinions to the Board and decide certain matters as authorized by the Board. Followings are the structure of sub-committees:

Audit and Corporate Governance Committee

The Board of Directors is responsible for the appointment of members of the Audit and Corporate Governance Committee, which consists of three members as of December 31, 2023, comprising as follows:

- Three independent directors, which are qualified persons in accordance with the SET's and the Company's definition of independent directors
- The Chairman is an independent director

Name and Position of the Members of the Audit and Corporate Governance Committee

1. Mr. Winid	Silamongkol ¹	Chairman
2. Mrs. Jotika	Savanananda ²	Member
3. Ms. Parnsiree	Amatayakul ³	Member

Remarks : ¹ Graduated in Accounting and member of Certified Public Accountant and gaining experience as Audit Committee member since 2021

² Gaining experience as Audit Committee member since 2014

³ Gaining experience as Audit Committee member since 2019

Every member in the Committee has adequate knowledge and experience in reviewing to ensure accuracy and credibility of financial statements. For further details, please visit the Company's website under "Audit and Corporate Governance Committee".



Duties and Responsibilities of the Audit and Corporate Governance Committee

To review the financial report, connected transactions, transactions that may cause conflict of interest, internal

control system, transactions that may cause financial fraud, internal audit, external audit, compliance with law and relevant regulation, the Committee's Report, corporate governance, sustainability development, consider on the selection, nomination, determination and the suitable remuneration as proposed for independent auditor of the Company as well as to report transactions or acts which may significantly affect the Company's financial status and performance to the Board in a timely manner. For further details, please visit the Company's website under "Charter of the Audit and Corporate Governance Committee".



Nomination and Remuneration Committee

The Board of Directors is responsible for the appointment of the members of the Nomination and Remuneration Committee, which consists of three members as of December 31, 2023, comprising as follows:

- Two independent directors
- One non-executive director
- The Chairman is an independent director

Name and Position of the Members of the Nomination and Remuneration Committee

1. Mrs. Jotika	Savanananda	Chairman
2. Ms. Parnsiree	Amatayakul	Member
3. Mr. Kobchai	Chirathivat	Member

One advisor to the Committee is appointed as follows:

1. Mr. Prin	Chirathivat	Advisory
-------------	-------------	----------

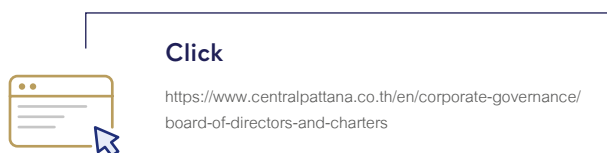
The advisors may attend the Nomination and Remuneration Committee meetings; however, they are not allowed to vote. Also, if any advisor has stakes in the reviewed agenda, such advisor shall leave the meeting to prevent conflict of interests and allow other committee members and advisors to fully discuss.

For further details, please visit the Company's website under "Nomination and Remuneration Committee"



Duties and Responsibilities of the Nomination and Remuneration Committee

Consider the Board's appropriate structure, size, and composition to suit the organization and changing environment. Ensure the Board comprises directors with the personal attributes regarding to diverse skills aligned with the Board Skill Matrix and expertise to best benefit business operations and agree with the business direction. Uphold ethics and integrity and recruit directors on a basis of non-discrimination of gender, race, religion, age, professional skill, or other qualifications. Deliberate the right proportion of independent directors and criteria for director and the CEO nomination. Provide a succession plan for the CEO and top management. Deliberate fair remuneration criteria for directors, sub-committees, and the CEO, together with strategies and policies on human capital management and corporate management. For further details, please visit the Company's website under "Charter of the Nomination and Remuneration Committee".



In 2023, the Company did not recruit any new directors. The Nomination and Remuneration Committee considered the composition of the current Board and was of the opinion that it still has suitable qualifications and is aligned with the Company's business strategies.

Risk Policy Committee

The Board of Directors is responsible for the appointment of the members of the Risk Policy Committee, which consists of five members as of December 31, 2023, comprising as follows:

- One independent director
- Three non-executive directors
- One executive director
- The Chairman is an independent director

Name and Position of the Members of the Risk Policy Committee

1. Mr. Veravat	Chutichetpong	Chairman
2. Mr. Kobchai	Chirathivat	Member
3. Mr. Prin	Chirathivat	Member
4. Mr. Preecha	Ekkunagul	Member
5. Ms. Wallaya	Chirathivat	Member

Every member in the Committee has adequate knowledge and experience effectively evaluate and successfully manage a wide range of crucial risks. For further details, please visit the Company's website under "Risk Policy Committee"

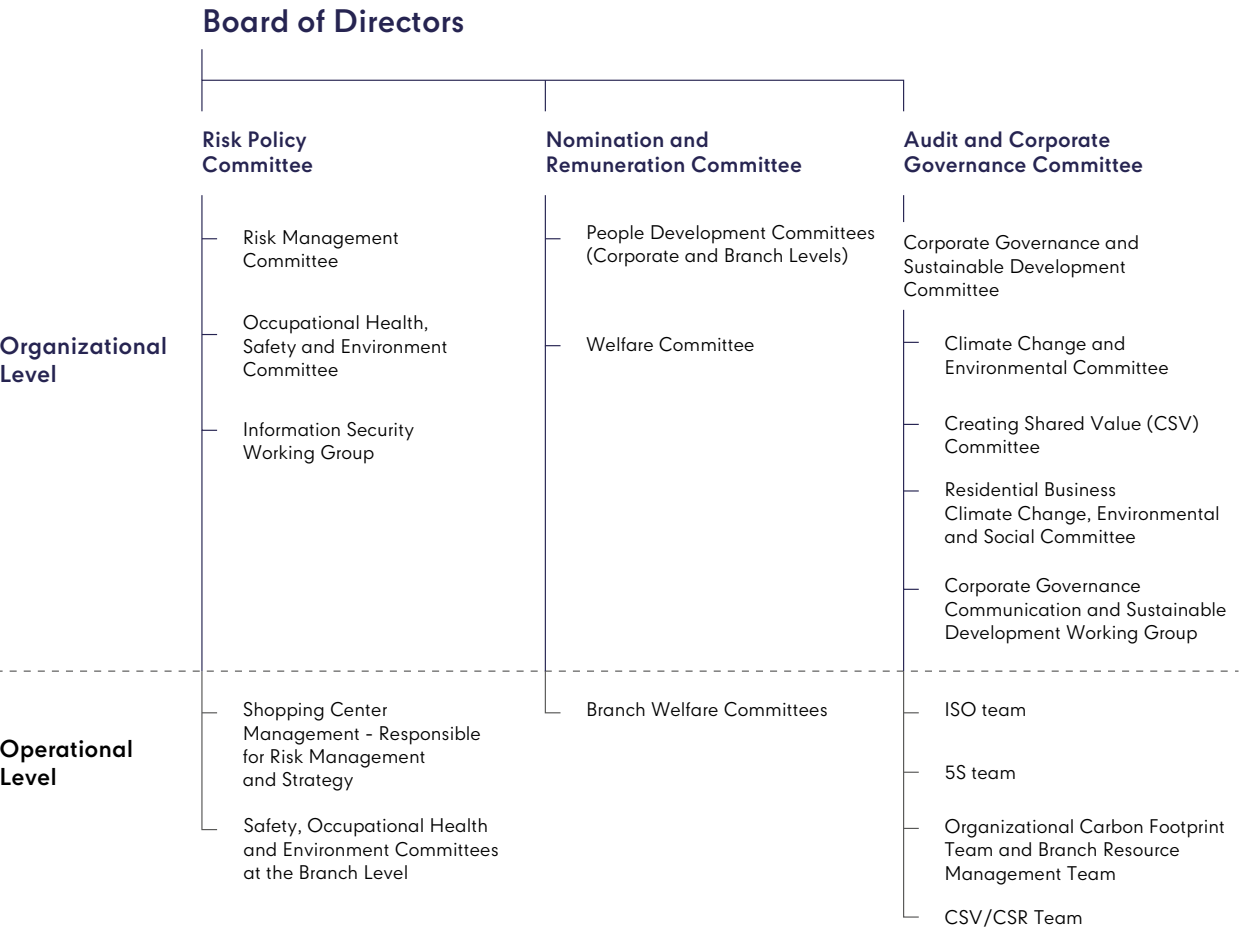


Duties and Responsibilities of the Risk Policy Committee

Deliberate and make recommendations on the policy, strategies, structure, and scope to develop all types of the risk management scope. Screen and approve acceptable risk levels (risk appetite). Review the Company's overall risk management by considering shareholders' total returns on investment (both short-term and long-term) and comparing them with the acceptable risk levels. Analyze Central Pattana's annual risk management strategies, provide risk management direction for the management, and oversee the definition of targets to measure performance and key risk indicators. For further details, please visit the Company's website under "Charter of the Risk Policy Committee".



Structure of the Sustainable Development Committee and Working Group



The Company has established a Corporate Governance and Sustainable Development Committee which has Ms. Wallaya Chirathivat, the President & CEO holding the position of the Chairman and there are the Executives who related in each field as members of the committee. There is a quarterly report on the operational for corporate governance and sustainability to the Audit and Corporate Governance Committee. Throughout 2023, the Corporate Governance and Sustainable Development Committee convened four meetings, with a percentage of directors attending the meetings equivalent to 84%. Composition,

responsibility, and the number of meetings of the Committee and working group are available on the Company's website under "Operational Structure for Sustainability"



Click

<https://www.centralpattana.co.th/en/about-us/management-structure/sub-committee>

Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

Sustainable Development Committee

To set and review policies, strategies, operational plans, To set and regulations. Follow up on sustainable development operations that are related. Create a balance between business operations, the environment and a good quality of life for society and communities. Plan projects and activities related to social responsibility. Organize a meeting on a quarterly basis to follow the progress of the sustainable development action plan, including providing necessary advice and support to the working group and responsible departments in the Company. The committee also represents the Company in communicating and implementing sustainable development activities with employees, business partners, and all groups of stakeholders.

Sustainable Development Working Group

To stipulate a development plan for the organization to achieve sustainable development in a tangible way. Integrate the organization's short-term, medium-term, and long-term sustainable development plans to be consistent with business operations plans in all terms to achieve economic, social and environmental balance. Determine the structure of the sustainable development agency, including defining the process and effective follow-up by working with external consulting firms on sustainable development. The working group also provides knowledge and creates understanding of one's own role contributed to the sustainable development of the organization and corporate social responsibility (CSR) to executives, employees and all groups of stakeholders. This also includes holding quarterly committee meetings to follow up on the progress of the sustainable development action plan.



7.4 Management

Executive Committee

The Board of Directors has appointed the Executive Committee, comprising six members as of December 31, 2023.

Name and Position of the Members of the Executive Committee

1.	Mr. Prin	Chirathivat	Chairman
2.	Mrs. Nidsinee	Chirathivat	Member
3.	Mr. Suthipak	Chirathivat	Member
4.	Ms. Wallaya	Chirathivat	Member
5.	Mr. Chanavat	Uahwatanasakul	Member
6.	Ms. Naparat	Sriwanvit	Member

Duties and Responsibilities of the Executive Committee

Screen the following items and submit findings to the Board for consideration and approval: Central Pattana’s strategic plans, financial targets, operating plans, annual budget estimates based on the Company’s strategic plans, project investments or material transactions within the Committee’s scope of authority, and investment opportunities in new businesses. Support business collaboration to enhance bargaining power and competitiveness. Strengthen relationships and manage matters concerning all stakeholders. Perform or approve other transactions assigned by the Board.

Management

Management Committee

Management Committee consists of six members as of December 31, 2023.

Name and Position of the Members of the Management Committee

1.	Ms. Wallaya	Chirathivat ¹	Chairman
2.	Mr. Chanavat	Uahwatanasakul ¹	Member
3.	Ms. Naparat	Sriwanvit ¹	Member
4.	Mr. Lertvit	Pumipitak ^{1 and 2}	Member
5.	Dr. Nattakit	Tangpoonsinthana ¹	Member
6.	Mrs. Narttaya	Chirathivat	Member

Remarks: ¹ Central Pattana’s executives No.1-5 are the management members as specified in the SEC Notification. Please see their profiles and experiences in Attachment 1.
² Mr. Lertvit Pumipitak hold the position until January 31, 2024. The Company has appointed Mr. Wuttikiat Techamongklapiwat to hold the position of the member of the Management Committee, effective from February 1, 2024, onwards.

Duties and Responsibilities of the Management Committee

Prepare and propose strategic business plans, financial targets and operation plans. Prepare and propose annual budget estimates. Take full responsibility for the Company’s conformance to applicable laws, its objectives, articles of association, shareholders’ resolutions, the Board’s resolutions, and applicable regulations. Approve, within its scope of authority, the Company’s investment and operating budgets, and propose investment and other material transactions to the Executive Committee or the Board, or both, for consideration under the authorization procedure or other Company regulations. Perform or approve other transactions assigned by the Board.

Remuneration

Remuneration of Management

For the remuneration of the management, Central Pattana 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 the Company's 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, which is based on performance outcome in the present year, coupled with the consideration on performance outcome aligning with long-term goals and plans. OKR (Objectives and Key Results) are used as the criteria for assessing the annual performance of the President & CEO, executives, and employees and present to the Board of Directors for considering and approving of compensation.

1. Financial indicators including Revenue Target, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Net Profit after Tax (NPAT) and Return on Investment Capital (ROIC) along with other corresponding metric such as the company's stock price relative to industry peers.
2. Other indicators:
 - Business Development such as origination and execution of new developments, implementation of the Company's strategy in relation to existing business and property.
 - Commercial Development such as origination and execution of new opportunities, partnership, behavioral goals, individual-level indicators and external indicators like shopper satisfaction and tenants' satisfaction.

- Organization Development such as organizational development, executive succession planning, behavioral goals and individual-level indicators along with social performance indicators including employee satisfaction and employee engagement, safety and occupational health, and community and social investment through business activities.
- Environmental Development such as energy efficiency, greenhouse gas emission reduction and resource efficiency. By developing an action plan to meet the goal of becoming an organization with net zero greenhouse gas emissions.

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 (salary and bonus).

Compensation Structure

Fixed Compensation and Benefits

- **Base Salary:** The level of base compensation reflects the key responsibilities, job characteristics, experience and skill set and is paid in cash monthly. Base compensation is reviewed annually based on performance in comparison with the set goals and plan as well as the compensation rate within the same or similar industry.
- **Other Benefits:** With an objective to establish a level of security for Central Pattana's personnel as well as to provide preparation and assistance in case of retirement, resignation, health, disability and death. The benefits include provident fund, medical expenses, accident insurance, travel insurance and life insurance.

Performance-related Variable Compensation

Short-term Incentives

- **Performance Bonus¹:** Variable compensation is in accordance with annual performance and is paid in cash. Performance during the past fiscal year is taken into consideration against the set goals and plan as well as the compensation rate within the same or similar industry.

Long-term Incentives

- **Stock Allocation²:** The Employee Joint Investment Program (“EJIP”) aims to encourage the management’s participation in Central Pattana’s ownership and nurture performance incentives while retaining the Company’s personnel over the long term. Including the silent period. For those eligible applicants, 5% of their base salary will be deducted each month until the end of their project participation; Central Pattana will in the meantime contribute the same amount each month until the completion of the project payment period. Currently, there are two EJIP projects, the details are as follows: Round 1: from May 1, 2019 - April 30, 2024 and Round 2: from May 1, 2022 - April 30, 2026.

Remarks: ¹ Central Pattana complies with Thai laws. Clawback shall be undertaken under the Securities and Exchange Act B.E. 2535 (As Amended), in particular the Section 89/18 and 89/19, stipulating that in cases where the executive obtains undue benefits, such person shall disgorge undue benefits. Moreover, the CEO and executives are subject to legal penalties as abided by laws.

² The Company encourages executives to receive compensation aligned with long-term performance through the long-term stock allocation project (EJIP), aiming to drive the Company’s growth. The Company shall contribute the same amount as that from the salary of executives participating the project. Both portions shall be used in purchasing the Company’s shares. With the same amount each month during the whole project period, regardless of the market situation or share price as of the date of purchase, this helps prevent insider trading and comply with The Securities and Exchange Commission, Thailand (SEC)’s regulations. Within the 5-year project period, executives are expected to gain allocated stocks for approximately 3.6 multiple of base salary.

The total remuneration paid to the management for 2023 are as follows:

- **Salary and Bonus:** Central Pattana contributed remuneration in form of salaries and bonuses paid to eight executives amounted to Baht 92,007,380 (at the average of Baht 11,500,922 per person).
- **Provident Fund:** Central Pattana contributed the Provident Fund paid to eight executives amounted to Baht 8,030,718 (at the average of Baht 1,338,453 per person).
- **Stock Allocation in the EJIP Project:** In 2023 a total of 83 executives participated in the project, and Central Pattana paid a total contribution of Baht 15,022,101 (at the average of bath 180,989 per person) Stock allocated to executives, as specified in the SEC Notification, who are eligible and voluntarily join the program appears in the Table Directors and executives holding Central Pattana’s shares in 2023.

Remuneration for the Management Serving as Directors and Executives of Subsidiaries

Central Pattana governs its subsidiaries’ businesses by appointing its management team members as their directors and management to ensure that their businesses align with Central Pattana’s business direction.

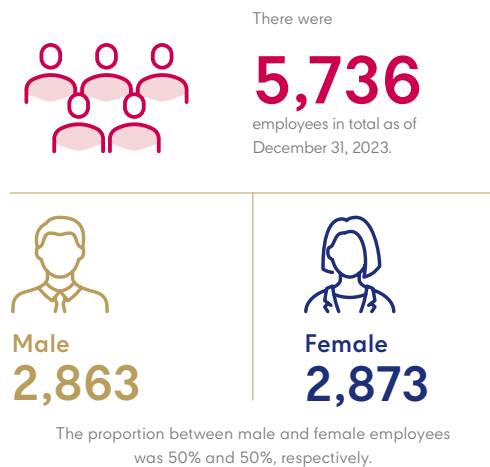
The remuneration of the management serving as directors and executives of subsidiaries comprises monetary compensation, fixed remuneration and meeting allowance, with no benefits in other forms. In 2023, the total remuneration paid to the management is 2,400,000 baht, details as follows:

Name of Company	Management (Persons)	Remuneration (Baht)
Grand Canal Land Public Company Limited (GLAND)	2	1,404,000
CPN REIT Management Company Limited	3	996,000

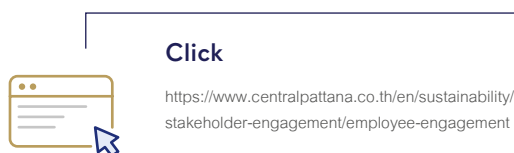
7.5 Employees

Number of Employees

Central Pattana's total number of employees properly serves business operations. Thanks to proper employee distribution to each key function, the Company does not face a labor shortage risk. Furthermore, the change in the number of employees in 2023 was in line with Central Pattana's growth direction.



Please see Chapter 3.2 Sustainable Management for Stakeholder, Social and Environment and the Company's website under "Employee Management and Engagement"



Employee Compensation

The Company puts in place a policy to pay fair remuneration and welfare to employees at all levels. It sets a remuneration structure, such as salary and bonus, aligned with the employees' competency, and performance as well as the Company's short-term and long-term performance. Implementation complies with the "Code of Ethics and Corporate Governance Principle" handbook on page 32. See further details on the Central Pattana website under "Employee Treatment Policy".



The Board ensures that the Company has a policy to pay fair compensation and constantly fosters employees' capacity. It summarized the total compensation of 2023, including salary, bonus, and provident fund.

In 2023, the Company paid total remuneration to employees and executives in the form of salaries, performance-based bonuses, provident fund contributions, and other compensation totaling 4,971,000,000 Baht. The salary base ratio of one top executives (as refers on page 228) compared to the total of a regular employee salary base, equivalent to 13.5 times.

Provident Fund

The Company realizes the significant and encourages executives and employees to have financial planning. Therefore, a provident fund was established to provide members and families with security and adequate savings for retirement. Currently, there are provident funds of the Company with a total of 3,459 members, which representing 60.30% of total employees.

7.6 Other Information

Other Key Positions

1. Ms. Nonglak Sriwongphanawes
Head of Internal Audit
2. Ms. Ampawee Chompoopongkasem
Head of Company Secretary
3. Mr. Tiva Kuankruea
Head of Financial Consolidation
4. Ms. Warissara Denworalak
Head of Investor Relations



CPA registration number 3684, 3) Ms. Vilaivan Pholprasert with CPA registration number 8420, 4) Mrs. Sasithorn Pongadisak with CPA registration number 8802, and 5) Ms. Natcha Uwattanasombut with CPA registration number 11416. KPMG is the external auditor for the Company, subsidiaries, and joint ventures, in total 41 companies. The actual audit fee paid in 2023 is amounted to Baht 10,300,000 with other non-audit fee for project consultation amounted to Baht 172,561.

Detail and Remuneration of External Auditor

The 2023 Annual General Meeting of Shareholders (“AGM”) approved the appointment of KPMG Phoomchai Audit (“Primary External Auditor”) as the external auditor for the Company, represented by one of the following officers namely, 1) Ms. Vannaporn Jongperadechanon with CPA registration number 4098, 2) Ms. Bongkot Amsageam with

The external auditor of certain overseas subsidiaries may be served by either Primary External Auditor or Secondary External Auditor. The Management was also authorized to approve the appointment of the external auditor and determine incidental review fees for the financial statements of subsidiaries, associates, joint ventures, and others incurred during the year. The AGM approved the remuneration for auditing its four overseas subsidiaries. The actual audit fee paid in 2023 is amounted to Baht 539,600 with no other non-audit fee.





Corporate Governance Report

8.1 Summary of Board of Directors Performance

Report on Key CG Performance

In 2023, although Central Pattana faced challenges from COVID-19, the Board emphasized the importance of supervising the Company's operations under corporate governance (CG) principles. It took into account all stakeholders' interests, such as looking after the interests of major, individual, and institutional shareholders and taking care of the employees, communities, and the environment. It also pushed for continuous implementation of CG-related policies.

Performance of the Board and Sub-committees in 2023 are as follows:

Nomination

Nomination of Directors and Independent Directors

Nomination Criteria and Methods

The Nomination and Remuneration Committee reviews eligible directors through diverse channels by:

- Allowing the shareholder, directors, and executives to nominate directors. The Company allows all shareholders the opportunity to participate in nominating for consideration as possible candidates for appointment as a Director of the Company for three months prior to the end of the financial year. The Company makes the announcement, together with the details of procedure for the nomination and consideration, via the disclosure system of the Stock Exchange of Thailand ("SET") and the Company's website. In 2023, there was no nomination from the shareholders.

- Taking the Director Pool provided by the Thai Institute of Directors ("IOD") or by other organizations into consideration.
- Leveraging other channels considered suitable by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is responsible for considering the nomination and screening suitable candidates with qualifications predetermined in Company's articles of association, Charter of the Board, the Company's business strategy, and applicable criteria. These qualifications are summarized below:
 - Conformity to all relevant legal requirements, with no record of criminal conviction or that of being penalized nor blacklisted by any organization, including the Securities and Exchange Commission ("SEC")
 - Candidates for independent directors must possess SEC-required qualifications
 - Board skill matrix comprising knowledge, experience, skills, and relevant expertise in line with the Company's strategy for business operation
 - Board diversity, including race, nationality, gender, age and other factors, is taken into consideration during the selection and nomination process
 - Leadership, vision, ethics, and integrity
 - Ability to devote adequate time to their duties (for existing directors)

The Nomination and Remuneration Committee then enters the appointment consideration process by proposing to the Board for endorsement and to the Shareholders' Meeting for approval to appoint directors under the following methods:

- 1) In voting for directors, each share carries one vote.
- 2) Each shareholder must exercise all of his/her voting rights to elect the proposed candidates one by one.

- 3) The candidates with the top votes and those in descending order will become directors, with the number of successful candidates equal to the number of directors required or to that to be elected at a given meeting. The chairperson of the meeting casts his/her deciding vote if more than one candidate receives equal votes.

In case of a vacant position due to causes other than term completion, the Board must appoint qualified and lawful candidates as replacement directors at the next Board meeting unless the remaining term is shorter than two months. Each replacement serves in such position only for his/her predecessor's remaining term. For the appointment of the replacement, he/she must receive no less than three-quarter of the votes from the remaining directors.

At the 2023 AGM, four directors completed their terms and were reappointed by the Shareholders' Meeting for another term:

- | | |
|------------------------------|--|
| 1. Mr. Sudhitham Chirathivat | Chairman
(Authorized Signatory) |
| 2. Mr. Winid Silamongkol | Independent Director /
Chairman of Audit
and Corporate
Governance Committee |
| 3. Mrs. Nidsinee Chirathivat | Director |
| 4. Mr. Suthipak Chirathivat | Director
(Authorized Signatory) |

For further information, please visit the Company's website under "Agenda item 4: To Consider and Approve the Appointment of Directors who are due to retire by rotation in 2023".



Click

<https://www.centralpattana.co.th/storage/ir/shareholder-information/shareholders-meeting/invitation-to-shareholders-meeting/agm2023/20230324-cpn-agm2023-invitation-en.pdf>

For further information about the qualifications of independent directors, please visit the Company's website under "Charter of the Board of Directors"



Click

<https://www.centralpattana.co.th/th/corporate-governance/board-of-directors-and-charters>

In the past year, the Company has had no cases where non-executive directors or independent directors resigned due to corporate governance issues.

Orientation for New Directors

The Company has arranged a meeting among new and existing ones, including management team. An orientation was held to develop a better understanding of their roles and to present Company's business along with a guideline for corporate governance of the company, as follows, to the new directors:

1. Central Pattana's goals, vision, and strategies
2. Central Pattana's group structure, organization chart, and sub-committees
3. Central Pattana's business nature
4. Central Pattana's shareholding structure
5. Central Pattana's policy on connected transactions
6. Central Pattana's performance, recent projects, and projects under construction to provide new directors with adequate basic information to perform their duties efficiently

Additionally, the Company Secretary Office has prepared and provided the following documents to the new directors:

1. Director's manual, consisting of Central Pattana's vision, mission, and values; corporate governance policy; code of conduct for directors, executives, and employees; Central Pattana's Articles of Association; Central Pattana's Memorandum of Association; charters of the Board of Directors and sub-committees; manual of listed companies' directors; suggestions for disclosure of information; and applicable laws
2. Company profile
3. Regulations on Central Pattana's internal information control
4. Regulations on Central Pattana's securities portfolio
5. Policy on reporting of directors' and executives' vested interests and relevant forms for report preparation
6. Annual reports of the last three years, with information about Central Pattana's business operation and performance, and details on risk management and internal control

7. Board meeting minutes for the past three years
8. Performance reports of the Audit and Corporate Governance Committee for the past three years
9. Performance reports of the Nomination and Remuneration Committee for the past three years
10. Performance reports of the Risk Policy Committee for the past three years
11. Board meeting schedule for the entire year

In 2023, an orientation was held for Mr. Thirayuth Chirathivat.

Nomination of Management

Nomination of the CEO

The Executive Committee conducts a preliminary screening of qualified candidates with the required competency and experience, and then tables them to the Nomination and Remuneration Committee's consideration and endorsement before proposing to the Board for approval.

Nomination of Senior Executives

The CEO selects and appoints qualified and competent candidates, possessing knowledge, skills, and experience relevant to the Company's business operation, suitable for each executive position and responsibility. The recruitment will be done under Human Capital Management and Organization Development Department's regulations.

Succession Plan

The Board oversees the formulation of Central Pattana's succession and development plans for top executives, with an emphasis on the CEO position, to ensure business continuity, while developing personnel to competently take important positions through the following procedures:

- The Executive Committee and the CEO jointly formulate succession plans for the positions of Senior Executive Vice President and Executive Vice President, along with determining the skills, knowledge, competency and other qualifications of candidates for the succession plan.
- The Board has established policies and criteria for selecting the President and succession policy in the event of an emergency or the retirement of the President. There is a clear and transparent recruitment process.
- The CEO oversees the development of candidates' knowledge and competency via assorted methods including

training, special assignment, and job rotation to strengthen essential skills and groom them for future positions.

- The CEO reports to the Nomination and Remuneration Committee on the succession plan for management positions and the implementation outcomes of individual development plans for qualified executives at least once a year and when there is any significant change. In 2023, The CEO reports the succession plans for management and the implementation outcomes of individual development plans for one time.
- The Nomination and Remuneration Committee is responsible for selecting qualified candidates for the Board of Directors and appointing the President and CEO including reports to the Board on the summary of the implementation outcomes of succession plans for management positions for the Board's acknowledgement at least once a year and when there is any significant change.

The Board's Self-Evaluation

The Company requires an evaluation of the performance of the entire Board of Directors, sub-committees and individual directors annually to consider and review their own performance, and advance to the development and improvement of operations with more efficiency. The details are as follows.

1. Board's Self-Evaluation Form

• Criteria

The Company prepares a self-evaluation form for the entire board and a self-evaluation form for individual directors according to the guidelines of the Stock Exchange of Thailand to apply with the nature and structure of the company's Board of Directors. This is used as a tool for the directors to review and develop their performance to be more efficient and effective. There are topics of assessment that are consistent with the key responsibilities of the directors according to the law, charter, directors' code of conduct and good practices of the IOD. The evaluation form consists of:

1.1 Self-evaluation form for the entire Board of Directors.

There are topics for evaluation as follows:

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties and responsibilities of the Board of Directors
- 3) Meetings and duties of directors

- 4) Relationship with management
- 5) Directors' self-development

1.2 Self-evaluation form for individual company directors.

There are topics for evaluation as follows:

- 1) Personal qualifications of directors
- 2) The roles, duties, responsibilities and readiness of director's performance
- 3) Participation in meetings
- 4) Relationship with management
- 5) Director's self-development

- **Procedure**

The company secretary will send an evaluation form to all company directors to self-assess themselves every year, collect the completed forms and compile a summary report for the Board of Directors' meeting as an agenda item for consideration, acknowledgement, discussion opinions, suggestions and matters in which the directors are interested to further develop and improve the Board's performance.

In 2023, the performance evaluation results of the entire Board of Directors and individual directors were in the "Excellent" criteria with scores of 96.98% and 95.41%, respectively. In addition, the directors made suggestions and opinions as a guidelines for making performance more efficient and beneficial to the company's business operations: the qualifications and expertise of the personnel suitable for serving as the company director, understanding the nature of the business operations by paying a visit to the company, observing other related businesses, inviting speakers or experts on topics of interest or related to the business to open up new experiences and perspectives to the directors, etc.

2. Sub-Committees' Self-Evaluation Form

- **Criteria**

The company organizes an evaluation of the performance of the sub-committee in accordance with the guidelines of the Stock Exchange of Thailand. The topics of assessment are consistent with the responsibilities and charters of each faculty, as well as good practices of the IOD.

- **Procedure**

The secretary of each subcommittee will send the evaluation form to the committee every year, collect the completed forms and compile a summary report for each committee meeting for consideration, acknowledgement and discussion to further develop and improve the performance of the committees. After that, the summary report of the evaluation results of each sub-committee will be presented to the Board of Directors for further acknowledgment.

In 2023, the performance evaluation results of all sub-committees were in the "excellent" criteria with the scores as

- 1) Audit and Corporate Governance Committee 100%.
- 2) Nomination and Remuneration Committee 99.26%.
- 3) Risk Policy Committee 97.03%.

3. Performance Evaluation Form for the President

- **Criteria**

The President's performance evaluation form consists of 10 topics including: leadership, determination of strategy, strategy execution, financial planning and performance, relationship with the committee, external relations, administration and personnel relations, succession, business and service knowledge and personal characteristics. In addition, open-ended comments were provided by the directors regarding the president's strengths and areas where the president could develop to provide feedback to promote and develop the work efficiency of the President.

- **Procedure**

The President sets clear goals for performance indicators in the form of OKRs, which include both monetary and non-monetary goals. Then, present it to the Nomination and Remuneration Committee and the Board of Directors to approve at the beginning of the year. When there are actual operating results, the results will be compared with the OKRs set to consider the President's compensation. This will be considered together with the President's performance evaluation form that the company secretary sends to all company directors, including the President, for evaluation on an annual basis.

In 2023, the performance evaluation results of the President were in the "excellent" criteria with a score of 96.16%.

Training and Seminars of the Board

The Board has valued the continuous development of its directors as stipulated in the “Code of Conduct and Corporate Governance Principles” handbook page 56.



Click

<https://www.centralpattana.co.th/storage/sustainability/corporate-governance/code-of-business-conduct/20231122-cpn-code-conduct-cg-en.pdf>

All directors had attended IOD courses enhancing their directorship. The Company has also encouraged the Board to develop knowledge and exchange experiences by promoting and coordinating to accommodate consistent participation of all directors in training and seminars each year. The training and seminars attended by each director in 2023 were summarized as follows:

Seminars and Training Courses Attended by Each Director in 2023

In 2023, the Company had 12 directors have attended the seminars and training courses representing 100 percent of the total number of directors. The details are as follows:

Course Topic	Mr. Sudhitham Chirathivat	Mr. Veravat Chutichetpong	Mr. Winid Silamongkol	Mrs. Jotika Savanananda	Ms. Parnsiree Amatayakul	Mrs. Nidsinee Chirathivat	Mr. Kobchai Chirathivat	Mr. Prin Chirathivat	Mr. Preecha Ekkunagul	Mr. Suthipak Chirathivat	Mr. Thirayuth Chirathivat	Ms. Wallaya Chirathivat
Overview of residential business in 2023, CBRE (Thailand) Co., Ltd. (CBRE), organization by Central Pattana	●	●	●	●	●	●	●	●	●	●	●	●
Economic Outlook “Open the overall perspective of the Thai economy in 2023” by Dr. Kobsak Pootrakool, organization by Central Retail Corporation Plc.	●	●	●	●	●	●	●	●	●	●	●	●
Economic Outlook “Thailand's Political View and 2H23 Outlook” by Advisor from Kiatnakin Phatra Bank Plc., organization by Central Pattana	●				●			●				●
Overview of the office building business that is available for rent, Jones Lang LaSalle (JLL), organization by Grand Canal Land Plc.				●		●		●	●			
People Management, SEASIA Leadavation Center Co., Ltd. (SEAC), organization by Grand Canal Land Plc.	●			●			●		●			

Participation in Directors' Training Courses Organized by IOD

Course	Mr. Sudhitham Chirathivat	Mr. Veravat Chutichepong	Mr. Winid Silamongkol	Mrs. Jotika Savanananda	Ms. Parnsiree Amatayakul	Mrs. Nidsinee Chirathivat	Mr. Kobchai Chirathivat	Mr. Prin Chirathivat	Mr. Preecha Ekkunagul	Mr. Suthipak Chirathivat	Mr. Thirayuth Chirathivat	Ms. Wallaya Chirathivat
Advanced Audit Committee Program (AACP)				•				•				
Audit Committee Program (ACP)					•			•				
Board Nomination and Compensation Program (BNCP)								•				
Corporate Governance for Capital Market Intermediaries (CGI)		•		•				•				
Director Accreditation Program (DAP)		•	•					•	•			
Director Certification Program (DCP)	•			•	•	•	•	•	•	•	•	•
Director Leadership Certification Program (DLCP)									•			
Ethical Leadership Program (ELP)	•											
Monitoring the Internal Audit Function (MIA)								•				
Monitoring the System of Internal Control and Risk Management (MIR)								•				
Monitoring Fraud Risk Management (MFM)								•				
Monitoring the Quality of Financial Reporting (MFR)								•				
Role of the Chairman Program (RCP)								•				
Risk Management Committee Program (RMP)				•								

As of December 31, 2023, the Company had 12 directors in total ten of the Company's directors (83.33 percent of the total) have participated in IOD's Director Certification Program (DCP), while four of the Company's directors (33.33 percent of the total) have attended the IOD's Director Accreditation Program (DAP)

Meeting Attendance and Remuneration of the Directors

Board Meetings

- The Company's regulations require Board meetings to be held at least once every three months. As stipulated in the Company's Code of Conduct and Corporate Governance Principles, The Board members had the duty to regularly attend Board meetings with the ratio of at least 75% of the meetings for the entire year. In 2023, there were eight Board meetings. For each director's attendance, please see the table "Meeting Attendance and Remuneration of the Directors in 2023". Each individual director's attendance ratio is no less than 75% and the average board attendance ratio is at 95.83%.
- The Company Secretary must submit meeting documents that can be revealed in a written form without affecting the Company's business operations to the directors at least five business days in advance for consideration, together with an invitation letter specifying the meeting date, time, place, and agenda. Except in emergencies, to protect the Company's rights or interests, appointments for such meetings can be made through other methods at shorter notice.
- As stipulated in the Company's Code of Conduct and Corporate Governance Principles, each time the Board voted, the Board decided that the Board composition should be recorded in the meeting minutes. Voting on each item requiring approval was done by no less than two-thirds of the Board. Any director with vested interest in any agenda must abstain from voting.
- The Company has scheduled the Board and sub-committee's meeting for the entire year in advance and informed every director at the end of the year.
- The Company's Code of Conduct and Corporate Governance Principles stipulates that non-executive directors must hold at least one meeting a year. In 2023, there was a meeting of non-executive directors in April to evaluate the performance of the president and a meeting of independent directors in August to independently discuss on significant matters which may affect the Company's strategy and business, where summaries of issues for consideration and helpful recommendations were provided to the Board and the management for further action.



Meeting Attendance and Remuneration of the Directors in 2023

Name of Directors / Position	Meeting Attendance (Meeting)								
	Board of Directors			Audit and Corporate Governance Committee			Nomination and Remuneration Committee		
	Total	In Person	By Electronic Means	Total	In Person	By Electronic Means	Total	In Person	By Electronic Means
1. Mr. Sudhitham Chirathivat Chairman	8/8	5/8	3/8	-	-	-	-	-	-
2. Mr. Veravat Chutichetpong Lead Independent Director Chairman of the Risk Policy Committee	7/8	3/8	4/8	-	-	-	-	-	-
3. Mr. Winid Silamongkol Independent Director Chairman of the Audit and Corporate Governance Committee	8/8	3/8	5/8	9/9	0/9	9/9	-	-	-
4. Mrs. Jotika Savanananda Independent Director Member of the Audit and Corporate Governance Committee Chairman of the Nomination and Remuneration Committee	8/8	3/8	5/8	8/9	0/9	8/9	4/4	0/4	4/4
5. Ms. Parnsiree Amatayakul Independent Director Member of the Audit and Corporate Governance Committee Member of the Nomination and Remuneration Committee	7/8	3/8	4/8	8/9	0/9	8/9	4/4	0/4	4/4
6. Mrs. Nidsinee Chirathivat Director	7/8	0/8	7/8	-	-	-	-	-	-
7. Mr. Kobchai Chirathivat Director Member of the Nomination and Remuneration Committee Member of the Risk Policy Committee	8/8	0/8	8/8	-	-	-	4/4	0/4	4/4
8. Mr. Prin Chirathivat Director Member of the Risk Policy Committee Advisory of the Nomination and Remuneration Committee	8/8	4/8	4/8	-	-	-	4/4	0/4	4/4
9. Mr. Preecha Ekkunagul Director Member of the Risk Policy Committee	7/8	5/8	2/8	-	-	-	-	-	-
10. Mr. Suthipak Chirathivat Director	8/8	1/8	7/8	-	-	-	-	-	-
11. Mr. Thirayuth Chirathivat Director	8/8	0/8	8/8	-	-	-	-	-	-
12. Ms. Wallaya Chirathivat Director	8/8	7/8	1/8	-	-	-	-	-	-
Total									

Remarks: ¹ Annual bonus paid to the directors in 1Q24

Meeting Attendance (Meeting)			Director Remuneration (Baht)						Total (Baht)
Risk Policy Committee			Monthly Retainer	Meeting Allowance for the Board of Directors	Meeting Allowance for the Audit and Corporate Governance Committee	Meeting Allowance for the Nomination and Remuneration Committee	Meeting Allowance for the Risk Policy Committee	Bonus ¹	
Total	In Person	By Electronic Means							
-	-	-	960,000	480,000	-	-	-	1,062,500	2,502,500
4/4	0/4	4/4	780,000	350,000	-	-	200,000	977,500	2,307,500
-	-	-	600,000	400,000	560,000	-	-	977,500	2,537,500
-	-	-	600,000	400,000	440,000	200,000	-	850,000	2,490,000
-	-	-	600,000	350,000	440,000	160,000	-	850,000	2,400,000
-	-	-	360,000	315,000	-	-	-	850,000	1,525,000
4/4	0/4	4/4	360,000	360,000	-	160,000	160,000	850,000	1,890,000
4/4	0/4	4/4	360,000	360,000	-	160,000	160,000	850,000	1,890,000
4/4	0/4	4/4	360,000	315,000	-	-	160,000	850,000	1,685,000
-	-	-	360,000	360,000	-	-	-	850,000	1,570,000
-	-	-	360,000	360,000	-	-	-	850,000	1,570,000
3/4	2/4	1/4	360,000	360,000	-	-	-	-	720,000
			6,060,000	4,410,000	1,440,000	680,000	680,000	9,817,500	23,087,500

Supervision of Subsidiaries and Associated Companies

Central Pattana, has a policy to invest in businesses which are consistent with our goals, visions and growth strategies, and in businesses that supports its business operations or in associated businesses or businesses of similar characteristics or investment in businesses with synergistic benefits to our current businesses under the laws and good corporate governance principles to increase competitiveness towards the long-term good and stable performance. Central Pattana may consider investing in other businesses with growth potential or business expansion potential by using our advantageous strengths.

To consider for investment, Central Pattana, analyzes the feasibility study of appropriate investment proportion, estimate of expected return, possible risks, sensitivity to changes of key factors likely to affect various projects, social and environmental impact (if any), as well as our financial status before making investment decisions. The investment decisions must be approved by the Board of Directors, shareholders or authorized persons according to our approval authority as the case may be. In a bid for the Company to be able to control and supervise the businesses and operations of its subsidiaries and associate companies, it is required to specify the qualifications and experiences of representatives to be directors and executives in those companies. Also, the businesses of subsidiaries and associate companies must be managed in accordance with the laws, regulations, and agreements related to business operations.

Central Pattana must have a process to constantly monitor the operating results of its subsidiaries and associate companies, while providing a performance report to the Board of Directors for acknowledgment, monitoring the collection of information, as well as recording the subsidiaries and associate companies' accounts and data accurately and completely for consolidated financial statements in a timely manner.

Governing Mechanism for Subsidiaries and Associates

Central Pattana's Board of Directors governed the operation of subsidiaries and associates as follows:

1. Management has the duty to consider sending representatives of the Company to serve as directors or

executives in such subsidiaries and associates, at least to the ratio of the Company's shares in the company. These representatives duly help align subsidiaries and associates' policies and business operations with Central Pattana's policies and governance approaches.

2. Representatives appointed as directors or executives in such subsidiaries and associates can undertake duties within their authorization to guard the interests of Central Pattana's investment and report directly to management. Whenever a special transaction requires approval, a request for approval must also be submitted to Central Pattana in accordance with its assigned authorization.
3. Management has the duty to periodically report performance results of such subsidiaries and associates to Central Pattana's Board of Directors, including significant operations or changes that may affect the financial position and performance results of Central Pattana.
4. Internal Audit has the duty to check and report on the efficiency of internal control of such companies to the Audit Committee and the Corporate Governance Committee according to pre-established plans.
5. The Board of Directors has the duty to supervise and ensure that the subsidiaries and associates comply with all related rules and regulations as well as disclosing all financial position information and performance results, related party transactions, acquisition and disposal of assets, as well as other important transactions as completely and accurately as possible under the same criteria as Central Pattana.

Shareholders' Agreement in the Management of Subsidiaries and Associates that Significantly Affects the Central Pattana Group Operation and Significantly Affects the Administration or Authority or Sharing of Benefit Apart from Normal Returns on Shareholding

-None-

Monitoring the Implementation in Compliance with Corporate Governance Policies and Practices

The Board has highlighted the importance of corporate governance by stipulating relevant policies and practices in the Handbook and enhanced tangible implementation to build stakeholder trust.

In 2023, the Company has monitored the implementation in compliance with the Code of Conduct and Corporate Governance Principles, covering significant matters such as equitable treatment of shareholders, human rights, employee engagement with non-discrimination, safety and occupational health, responsibilities towards the society, communities and the environment, information security, personal data protection for related stakeholders, as well as ensured transparency for the Company's business operation as follows:

Monitoring of Conflicts of Interest

Central Pattana follows its policy to conduct business with honesty, open-mindedness, transparency, and fairness. The Company's directors, executives, and employees must not engage in any business in competition with the Company or undertake any connected transaction related to themselves or persons/juristic persons, which could pose any conflict of interest to the Company. The Board must ensure strict conformance to the regulations and procedures for the disclosure of connected transactions specified by the law and the regulators.

If a connected transaction is unavoidable, however, such transaction must follow the general business provisions as specified and approved by the Board, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, taking into account the best interests of the Company. Any party involved in a conflict of interest transaction must not take part in the consideration of such transaction.

If certain connected transactions are crucial or non-compliant with the general commercial conditions approved by the Board and could cause a conflict of interest, the Audit and Corporate Governance Committee must review them and express opinions before proposing them to the Board or shareholders for approval. The Company has always followed the relevant criteria and disclosed all essential information in compliance with rules and regulations. The Company's directors and executives are obliged to disclose and report vested interests and connected transactions undertaken by themselves and their related parties as follows:

- **Disclosure of Vested Interests:** Directors and executives are obliged to make the first report within 30 days after

holding offices and report the information on December 31 each year. During the year, if there should be necessity to make transactions directly or indirectly with the Company and the subsidiaries, they are obliged to notify the Company immediately, stating facts about the nature of the contract, names of contract parties, and their vested interests in the contract so as to ensure transparent transactions. The Company Secretary is responsible for collecting and sending the copies of vested interests reports to the Chairman of the Board and the Chairman of the Audit and Corporate Governance Committee within seven business days from the date the Secretary receives the report.

- **Disclosure of Connected Transactions:** Directors and executives are obliged by the laws and the SEC and the SET's rules and regulations to report to the Company when agreeing to engage in connected transactions that may cause a conflict of interest.

In addition, the company has communicated its conflict of interest policy in the code of conduct and corporate governance. The Company also communicates and creates awareness of conflicts of interest to directors through the Board of Directors' meetings and via e-mail which have the participation ratio at 100 percent of the directors. Moreover, the Company has creating e-Learning to provide and testing the knowledge and understanding of the Company's personnel with the participation proportion at 93.52 percent from all participants.

In 2023, the Company did not receive any complaint about misuse of inside information nor conflicts of interest committed by any director or executive.

Control and Prevention of the Use of Inside Information

The Board ensures that a policy is put in place to control the use of inside information and transactions on Central Pattana's shares in written form as stipulated in the Handbook and also communicated in the Code of Conduct and Corporate Governance, to educate directors, executives and employees of the Company about the use of inside information and to ensure equitable treatment of all shareholders and assuring them that relevant directors and executives are prohibited from undertaking dishonest stock transactions for their own

benefit or the benefit of others. Details are as follows:

- **Control of Inside Information:** Directors, executives, and all employees must not use the Company's inside information, significant and undisclosed, for their own benefit or the benefit of others and must strictly comply with the policy on the safeguarding and use of inside information. The Board of Directors meetings and e-mail communication have successfully increased awareness and understanding about the use of inside information among the Company's directors, with 100 percent of the Board being informed. Furthermore, e-Learning resources are provided for the Company personnel to acquire knowledge and participate in the test with the participation rate at 93.52%.
- **Holding Central Pattana's Securities:** The Company's directors, executives, and employees may invest in the Company's securities. However, to prevent conflicts of interest, these personnel and their related persons (spouses, cohabiting couple and under-aged children) must not buy, sell, transfer, or accept any transfer of the Company's shares during the 30 days period before the public disclosure of the Company's financial statements and at least 24 hours after the Company has disclosed such information to the SET or the public in order to bring the opportunity for investor to acknowledge and study the information adequately in a reasonable period of time. If any of them buys, sells, transfers, or accepts transfer the Company's shares, they must prepare and disclose the report of shareholding and changes to the regulators as specified. In case of violation against the policy on the use of inside information, executives and employees will be considered guilty and is subject to the legal punishment.
- **Disclosure on the Holding of Central Pattana's Securities:** Directors and the Executives who has a responsibility to report the holding of the CPN's securities to the Securities and Exchange Commission, they must inform to Board of Director or their delegate at least one day before the transaction. The Company's directors and executives are required to report the change in the holding of the CPN's securities including personnel and their related persons (spouses, cohabiting couple and under-aged children) to SET within three days of the transactions along with submitting a copy of the report on changes in the holding of the CPN's securities to the Board or their delegate to report such changes to the Board meeting.

Every quarter, the Company Secretary informs the directors, executives, and relevant employees about the non-trading period one month before disseminating the financial statements to the public. Moreover, Central Pattana monitors changes in securities holding of directors and top management, including spouses and under-age children, to report to the Board quarterly.

In 2023, neither directors nor executives breached the governance policy of inside information.

Anti-Corruption

The Board emphasizes transparent business conduct and anti-corruption. Therefore, it has formulated methods to prevent the Company, subsidiaries, and associated companies from engaging in corruption activities. The efforts include identifying risks of corruption, defining preventive measures, improving internal control processes, communicating internally and externally about this issue, training employees, and reviewing the process' completeness and sufficiency.

Policy

The Board has put anti-corruption policies and measures into practice since 2014. In 2017, it updated them to enable the Company, subsidiaries, associated companies and other related persons with the Company to operate the business with transparency. Furthermore, it must never get involved with corruption, whether by demanding, accepting, or offering a bribe to government officials.



Central Pattana became a certified member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2015 and must recertify once every three years. The Company received the 3rd recertification in the project coalition on December 31, 2023.

Execution

The Company abides by CAC's anti-corruption policies, measures, practices, and risk management process as follows:

1. Risk Assessment

Central Pattana assesses risks of fraud and corruption annually. See further details in Chapter 2 Risk Management. The results are reported to the Risk Policy Committee and the Board. The Company then improved the internal control and operating processes to minimize potential risks and their impacts.

2. Guideline Establishment to Control, Prevent, Audit, and Monitor Risks of Corruption

Central Pattana has formulated plans and operating procedures so that all departments can carry out their business activities on time and mitigate the risks of corruption.

3. Communication and Training

Central Pattana has been educating directors, executives and employees about anti-corruption efforts including other related laws, rules and regulations as follows:

- Training via e-Learning with the “Central Pattana Code of Conduct” course in line with its Code of Conduct and Corporate Governance Policy and Anti-corruption measures, including laws, rules or regulations related to such matters to educate and create understanding, cultivate awareness as well as the awareness of the impact or damage that will occur from corruption. All employees, including new and current ones, can attend the course throughout the year.
- Consistent communication with relevant policies, including the No-Gift Policy, via assorted channels, including the email, Central Pattana’s website, bulletin boards, and ADMIRE journal to communicate with all employees and executives.
- In this year, the Company organized a Corporate Governance Day which details as disclosed in the topic “Anti-corruption and Business and Human Rights”.

4. Monitoring and Evaluating Compliance with the Anti-Corruption Policy

- Arranged a 2023 test on “Code of Conduct” to measure the employees’ knowledge about the Code of Conduct and the Corporate Governance and used the test results to improve the corporate governance policy. The personnel who have passed the training in this year was 93.52%.
- Implemented “No Gift Policy,” which has been adopted since 2017. The Company developed the online gift tracking system as a channel to report unrefusable

gifts, with an aim to facilitate executives and employees’ reporting during remote working and to enhance the efficiency and convenience of gift management monitoring. Once gifts were reported via the system, notifications would be sent to the reporter’s supervisor. The related departments in the headquarter and branches then jointly monitor and manage such received gifts. The Company Secretary will gather such information and summarized the unrefusable gifts to further report the Audit and Corporate Governance Committee.

5. Review of Process Completeness and Sufficiency

The Company Secretary Office, in collaboration with Internal Audit, collects information and prepares guidelines for improving Central Pattana’s internal control processes and enhancing its effectiveness. Then it presents the guidelines to the Audit and Corporate Governance Committee for reviewing completeness and sufficiency. The result is then reported to the Board.

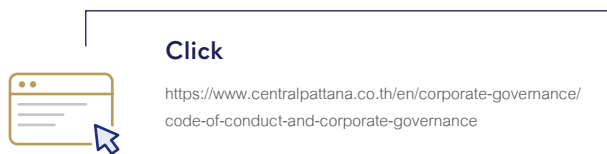
6. Extension of Cooperation toward Central Pattana’s Business Partners

- Central Pattana communicates with partners on the Code of Conduct and Anti-corruption Measures by disclosing it on the Company’s website. It also informs partners and related stakeholders about the No-Gift Policy through various channels, such as the website, letters, and phone calls to ensure their acknowledgment and compliance. Furthermore, the Company’s anti-corruption activities were publicized through the projects such as CAC and STRONG Model by the Office of the National Anti-Corruption Commission.
- The Company defined a transparent procurement method in line with the anti-corruption policy. Prospective partners must be screened by pre-qualification evaluation, which requires partners to implement the topics of sustainability, corporate governance, and anti-corruption.
- Central Pattana invites business partners and alliances to join and declaration of intent to become a part of CAC or CAC SME program (depending on the business size); it sends letters signed by the President to inform them about the Company’s No-Gift Policy through Supplier Information meeting of Central Pattana 2023 on October 19, 2023.

In 2023, directors, executives and employees of the Company did not have any cases of corruption offenses.

The company has disclosed statistics of complaints related to offenses related to corruption and violation of business ethics due to fraud and corruption appeared in the topic “Whistleblowing and Complaints”.

Detail of relevant policies is stipulated in the Handbook as well as in the Code of Conduct and Practices for Suppliers. For further information, please visit the Company’s website under “Code of Conduct and Corporate Governance Policy”:



For Anti-corruption Measure, please visit the website under “Anti-corruption Measures”:



Whistleblowing and Complaints

In the case that stakeholders have doubts or witnessed acts suspected to be violation of laws, regulations, or the business code of conduct, including malpractice, such as violation of laws, company rules and regulations, fraud, corruption, abuse of power, authority exploitation, malfeasance, misconduct, human rights violation, acts that unduly impact society, communities, and the environment, they may ask for information, whistleblow, or file complaints with evidence to related parties or department. The Audit and Corporate Governance Committee makes sure that a whistleblowing process is put in place. The Office of Internal Audit, together with relevant functions, follows the Company’s whistleblowing process. Details of communication channels are as follows:

Audit and Corporate Governance Committee

Central Pattana Public Company Limited
 Central World Offices
 999/9 Rama I Road, Patumwan Sub-District
 Patumwan District, Bangkok 10330, Thailand
 Email: whistleblower@centralpattana.co.th

Online Whistleblowing System

To ensure equal and fair treatment of all stakeholders according to business ethics and company guidelines. The Company also set up channel to contact CEO directly as the following channel.



The President & CEO

Central Pattana Public Company Limited
 Central World Offices
 999/9 Rama I Road, Patumwan Sub-District
 Patumwan District, Bangkok 10330, Thailand
 Email: CEO@centralpattana.co.th

The Company has a policy to protect employees or other stakeholders who reveal alleged illegal/unethical behavior, taking into account the safety and interests of whistleblowers and those cooperating with the investigation. Those involved in the investigation process must keep all relevant information confidential. The whistleblowing and complaint-handling processes, including rights protection for staff, employees and outsourced persons are disclosed in Central Pattana’s Code of Conduct and CG Principles as well as Anti-Corruption Measure.

Complaint Management

Below is the summary of actions taken by Central Pattana when finding cases involving fraud or violations of the CG Policy:

1. **Established a Fact-finding Working Group:** The complaint handling staff must initially consider the type of the complaint received and the impact or severity that might arise from those complaints, such as employment termination, common offense, or damage that caused significant financial loss. Central Pattana then could set up a working group to examine facts as seen fit.
2. **Appointed an Investigation Committee:** The appointed Investigation Committee should be suitably qualified and impartial, have no conflict of interest with the complaints, and consider the severity of complaints.
3. **Conducted an Investigation and Prepared the Report:** Gathering evidence, investigating an information, and

adjudicating on that matter. If the employee in question is guilty, Human Capital Management and Organizational Development will take disciplinary action by requesting that employee to sign the "Notice of Penalty".

4. **Prepared a Summary Report on Complaint Handling:** Internal Audit prepared a summary report on complaint-handling to report to the Audit and Corporate Governance Committee in the Audit and Corporate Governance Committee meeting, and then to the President and the Board, respectively.

Disciplinary Action in Case of Breach

The company has been conducting and preparing a solution and penalty in order to prevent recidivism by considering each case as appropriate which the punishment is prescribed:

- Verbal warnings
- Written warnings
- Disciplinary points deducted
- Suspension from work for the investigation of not exceeding seven days
- Dismissal with compensation according to Labor Protection Act

- Dismissal with no compensation according to Labor Protection Act

The company also reports and communicates with CEO and employee in the organization to acknowledge the issues and penalties.

Actions taken by the Company in 2023

In the past year there were a total of 32 whistleblowing cases and complaints, categorized as follows:

1. Six cases where no evidence was found to substantiate the complaints.
2. 17 cases where resolutions were reached, and concerned agencies were requested to deal with the problems.
3. Nine cases where employees faced disciplinary measures and/or legal measures according to regulatory requirements of the Company's guidelines.

After investigation of facts and wrongdoings were found and offenders were penalized, the Company did not sustain damage, either financially or non-financially. A summary of all nine disciplinary measures were:

Type of Complaint	Proceed with Punishment Considerations according to Regulations	The Company Created Guidelines for Further Corrective Actions	No Evidence of Wrongdoings according to the Complaint was Found	Grand Total
Violation of Laws, Regulations and Central Pattana Articles of Association	4	-	2	6
Abuse of Power / Conflict of Interest	1	2	-	3
Negligence of Duty / Improper Behavior	2	4	1	7
Violation of human rights/ Discrimination / Harassment	1	1	2	4
Fraud / Corrupt Practice / Bribery	1	2	1	4
Society, Community and Environment Impacts	-	2	-	2
Personal Data	-	-	-	-
Money Laundering or Insider Data	-	-	-	-
Others	-	6	-	6
Grand Total	9	17	6	32

Remark: In 2023, no complaints were found in the following matters:

- Significant impacts on the community and environment.
- Complaints about providing inaccurate, incomplete or inaccurate details of product and service, or exaggerated propaganda.
- Complaints and labor disputes.
- Violation of corruption.

8.2 Summary of Audit Committee Performance



For more details,
please see Report of the Audit and Corporate Governance Committee on page 8.

8.3 Summary of Other Sub-committee Performance



For more details,
please see Report of the Nomination and Remuneration Committee on page 11,
and Report of the Risk Policy Committee on page 13.





Internal Control and Connected Transaction

9.1 Internal Control

The Company's Board of Directors, Audit and Governance Committee and the management realize the importance of having an efficient and adequate internal control system. The internal control is stipulated according to the COSO Framework (The Committee of Sponsoring Organizations of the Treadway Commission). The Company has assigned the Internal Audit Office to yearly evaluate the adequacy and appropriateness of the internal control system and collaborate with various departments to ensure that the Company's working processes is efficient and effective in all aspects according to international standards.

In 2023, the Internal Audit Office has evaluated the adequacy of internal control system in five different areas, including internal control within the organization, risk assessment, operational control, information and communication system and tracking system in compliance with the evaluation form as specified by the Office of the Securities and Exchange Commission (hereinafter referred to as "SEC"). The Internal Audit Office has also reported to the Audit and Governance Committee for consideration and approval before presenting it to the Board of Directors.

In 2023, the Company held a total of nine meetings of the Audit and Governance Committee. Each meeting would have an agenda to review the adequacy of internal control system through the review process. There was a report of audit results by the Internal Audit Office and the auditor to the Company, in line with risk management and good corporate governance. Then, necessary suggestions have been provided for development and monitoring of improvements on the executives' performance according to the recommendations in related reports, including the consideration of internal process in relation to whistleblowing and complaints.

The Audit and Governance Committee's meeting no. 1/2567 on January 18, 2024 reported the results of the assessment on the adequacy of the Company's internal control system for the year 2023. According to the results, The Company's internal control system was sufficient and appropriate. Also, the Board of Directors'

meeting no. 1/2567 on January 19, 2024, with all three independent directors (members of the Audit and Governance Committee) attending the meeting, has approved that the Company's internal control system was at a good level and could create a confidence in the reliability of the Company and its subsidiary's consolidated financial statements (as shown in the "Report of the Board of Directors' Responsibility for Financial Reports") as commented by the Audit and Governance Committee (as shown in the "Report of the Audit and Governance Committee"). The Company has arranged sufficient personnel to operate the system efficiently. Besides, senior executives have adhered to the importance of continuously monitoring on performance. Moreover, the Company's auditor, KPMG Phoomchai Audit Company Limited, of the quarterly and annual financial statements for the year 2023 had opinions in the audit report that the consolidated and separate financial statements were correct in all material respects according to financial reporting standards (as shown in the "Report of the Certified Auditor").

Summary of the evaluation results for the adequacy of internal control system in various aspects of five elements as follows:

1. Control Environment

The Company has an appropriate control environment as follows:

- The Company has ethics and principles of corporate governance, measures of anti-corruption, including a code of conduct for business partners in writing. During 2023, the contents have been updated in consistent with criteria and good practices in corporate governance. There is a communication to directors, executives and employees through training and various online media. Also, subsidiaries and associated companies in which the Company holds shares, including business partners, have been communicated via documents and the Company's website towards their understanding and awareness on the

importance of complying with the internal control system.

- The Company has developed a self-assessment form according to the Code of Ethics and Principles of Corporate Governance (CG Individual Assessment) in an online system every year. Also, there is a management in case of no compliance with the requirements on honesty and ethics as specified in the Code of Ethics and Corporate Governance Policy through complaint channel. In addition, the Corporate Governance Day activity has been organized on the topic of respect to show the importance of respecting each other's rights, including communication about corruption and compliance with the Company's policy of no gift policy. In this year the Company has completed the process of renewing the certificate of participation in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project for the 3rd time. The Company also supports and invites its business partners of small businesses which meet the criteria to join in declaring the intention to become a CAC member.
- The Company has the Board of Directors which is independent from management and knowledgeable in business by preparing a charter of the Company's Board of Directors and various sub-committees towards the effective and efficient performance with fairness according to the Company's good corporate governance guidelines. There is also a process of nominating and considering the qualifications of directors and the president under the supervision of the Nomination and Remuneration Committee before proposing it to the Board of Directors for approval for appointment. Moreover, the organizational structure chart has been continuously adjusted with the establishment of a Restructuring Approval Committee (Corporate PDC) according to the corporate policy and business competition. There is still a separation of duties in important work areas towards the check and balance between each other.
- The Company has set clear and measurable business goals, with training for employees in various courses such as GM Trainee, Talent Management, and career development plan towards their obvious career goals. The company has a system for evaluating work performance by setting OKRs (Objective Key Results) in consistent with the Company's objectives. Besides, the Company realizes on creating no pressure at work with the establishment of Townhall for executives to thank employees and relieve stress through activities, including the importance of appreciation between employees.

2. Risk Assessment

The Company has assessed risks according to the international risk management framework, COSO ERM 2017, and identified organizational risk factors as detailed in Chapter 2 Risk Management. The overall operations in risk assessment can be summarized as follows:

- The Company can comply with generally accepted accounting standards. This has been confirmed according to the written report of certified public accountant. It is also assured that all items in the financial reports are true and represent the rights or obligations of the Company with accuracy and comprehensive disclosure of information.
- Risk management is under supervision of the Risk Policy Committee. There is also the Risk Management Committee responsible for reviewing and evaluating risks from both internal and external factors within the organization. The operational plans are monitored to manage organizational risks. The company has reviewed important organizational risks for the year 2023 by adjusting new risk categories into five areas, including strategic risk, financial risk, operational risk, security risk, and regulatory risk, along with the reviewed Self-Evaluation for Countering Bribery for submission to the CAC Committee. Moreover, lessons have been learned from various companies with corruption towards organizational risk assessment. The Risk Management Department will report to the Risk Management Committee and the Risk Policy Committee every quarter. Besides, the communication has been provided for knowledge and good practices on climate risks to the Board of Directors and senior executives, including employees for knowledge and understanding of risks through online training. Furthermore, the Internal Audit Office regularly reports its performance on management operations of complaints to the Audit and Governance Committee.
- The Corporate Strategy Office has assessed changes in business models which impact on business operations to adjust organizational strategies and goals in consistent with the changing environment. Relevant factors have been assessed and researched for information on risk assessment with effects to the Company. The Company's strategy has also been established to focus on the development of shopping center business, with expansion into other businesses, such as residential projects, hotels, office buildings, including acquisitions, new funding options and use of digital media to promote

income, business transformation and business partners.

- The Company realizes the importance on changing organizational leaders. The Nomination and Remuneration Committee is responsible for nominating suitable people and preparing succession plans for senior management positions to ensure continuous business operations and strengthen personnel for succession to important positions.

3. Control Activities

The Company controls its operations to be efficient in reducing risks to an acceptable level, with important control standards as follows:

- The Company has policies and regulations at work to support important processes in the internal control. There is a separation of duties and responsibilities, including the approval process of various transactions as appropriate. The scope of approval authority has been specified with control of the use of internet media, computer system or various materials and equipment, including the establishment of anti-corruption policies, conflict of interest management policy and related transactions policy to serve as guidelines for the operations of the Company's personnel, in line with the communication to trading partners and various groups of stakeholders.
- In 2023, the Company has no acquisition or disposal of assets with significant value and transactions with related parties. However, the Company considers the size and nature of transactions according to relevant regulatory criteria every time. There is also no fund raising from shareholders. If there is investment in various projects, the Company will have the feasibility study by taking information on various factors related to business operations both internally and externally, as well as various risks in making decisions.
- The Internal Audit Office has developed public relations media for the Company's personnel towards their knowledge and understanding on the importance of internal control by collaborating with various agencies in organizing media through E-Mail and Viva Connect.
- The Company has established the information system security control through the policy on information security and information security standards in the "Code of Ethics and Principles of Corporate Governance". The Company's personnel must comply with the said policy and information security standards, as well as other related laws, regulations, and policies. The information owner must determine the

level of information confidentiality as appropriate, including the invention of innovation for development towards future changes, support of technological application in working processes within the organization. Moreover, the overall operations are inspected by the IT Audit Department to improve the internal control of information system in accordance with international standards such as ISO 14001, ISO 50001, ISO 20121, and ISO 45001.

- The Company has a monitoring process for the operations of subsidiaries and associated companies. The Board of Directors is responsible for supervising the operations of subsidiaries and joint-venture companies to be in line with the same policies and directions as the Company. This is to ensure that the Company's investment is safe and efficient according to the ethics and corporate governance principles with regular update.

4. Information and Communication

The Company has an efficient information and data communication system as follows:

- The Company maintains sufficient important information for the Board of Directors in making decisions, either financial information or other information. The information must be communicated to the Board of Directors in writing in advance of the meeting date in accordance with the period specified by the laws. Important information for the Board of Directors must be stored on the Board Portal of online document storage system so that the directors can access important information in a timely manner.
- The Company has internal and external communication channels through the Intranet system (E-Mail, Viva Connect and MS Teams) and the Company's website for those interested in obtaining information, including channels for reporting information or complaints such as illegal acts, rules and regulations, fraud, corruption, use of power/exploitation of benefits, failure to perform duties, violation of human rights, actions affecting to the society, communities, and the environment. The Company has managed complaints through an online system, focusing on maintaining confidentiality, protection of complainants and monitoring of operating status with more efficiency.
- For data security, the Board of Directors is responsible for supervision, including the establishment of confidentiality

policies and procedures with integrity and availability of information. In the meantime, there is a management of information which may have an impact on the price of securities (Market Sensitive Information). Also, it is to ensure that directors, senior executives, employees and third parties can be involved in the implementation of information security system and the rights to access various information in the company's system as specified.

- Storage of important documents must be systematic and categorical. Moreover, the storage of documents is developed with more electronic system for document search as quickly as possible and prevention of lost documents.

5. Monitoring Activities

The Company maintains an efficient, sufficient, and appropriate monitoring system as follows:

- The Company has monitored its operating results to be in compliance with business goals through the Board of Directors' meeting of eight times in 2023. In case the operating results are different from the established goals, it is stipulated that corrections will be made within a reasonable period of time. There are line supervisors who monitor on the progress and report to the executives regularly through Ex-Com meetings. Also, the Company has arranged for

regular inspection in compliance with the internal control system by the Internal Audit Office, with direct reports to the Audit and Governance Committee. There were a total of nine meetings in 2023. The internal auditors will be encouraged to continually develop their operations to meet international standards. The Internal Audit Office maintains internal auditors with certification in performing their duties in accordance with international standards, such as CISA, CDPSE, and CPIAT.

- The Company has clear policies and communication channels for the management to report to the Audit and Governance Committee, the Corporate Governance Committee, and the Board of Directors in a timely manner, which has been communicated in "Anti-corruption measures" in case of corruption or suspected corruption or violation of the laws or other actions.

Head of Internal Audit

Currently, the head of the Company's Internal Audit Department is Ms. Nonglak Sriwongphanawes, Director of the Internal Audit Office, with experiences in performing internal audit in businesses of the same characteristics as the Company for more than 25 years, in line with understanding of the Company's activities and operations. The qualifications of an individual holding the position of head of internal audit, including experience, are shown in Attachment 3, "Details of Internal Auditor and Compliance Officer."

9.2 Connected Transaction

The Company may need to enter into related transactions with a connected party or a party with conflicting interests, who stands to gain or loss, or with any other type of conflict. Under such circumstances, the Company shall adopt a policy in relation to related transactions as long as the Company opines that such related transactions will be of the utmost benefit to the Company, having regard to the situation at the time of the transactions. In this regard, conditions based on the general commercial conditions and market price shall be prescribed, which can be compared to the price and conditions prescribed in the case of other unrelated party or business (Fair and at arm's length).

In addition, the Audit and Corporate Governance Committee and the Board of Directors will work together to ensure that the related

transactions are made in accordance with the law regarding the securities and exchange law, the regulations of the Stock Exchange of Thailand, and any disclosure obligations in relation to any connected transactions of the Company or its subsidiaries. Nonetheless, the Company must ensure that the Audit and Corporate Governance Committee will issue its opinion and view on the necessity and appropriateness of each transaction entered into by the Company. Such information will then be used to assist in the decision-making by the Board of Directors or Shareholders as the case may be. In an event the matter is proposed to the Shareholders' meeting for its consideration to approve related transactions, the Company will arrange for an independent financial advisor to be appointed to prepare a report and offer opinion and view on the transactions to the Shareholders.

The Company will disclose the details of related transactions in the financial statement 2023 which verified by the Company's auditor.

The Company has business transactions with its related parties, whereby the details of such relationship between the Company and related companies considered in aspect of being major shareholder and some common directors (excluding subsidiaries, associates and joint ventures) as of December 31, 2023, are as follows:

- Central Holding Co., Ltd.
- Central Department Store Co., Ltd.
- Hang Central Department Store Co., Ltd.
- Central Trading Co., Ltd.
- Power Buy Co., Ltd.
- CRC Sport Co., Ltd.
- Earth Care Co., Ltd.
- CR Chiangmai (Thailand) Co., Ltd.
- Central Plaza Hotel Plc.
- Central World Hotel Co., Ltd.
- Central Restaurant Group Co., Ltd.
- Robinson Plc.
- Central Retail Corporation Plc.
- CRC Thai Watsadu Co., Ltd.
- CRG International Food Co., Ltd.
- Dusit Thani Plc.

Connected Transactions with Related Parties Can be summarized as follows:

1. Revenue from Connected Parties

Comprises revenue from space rental and utility service fee in shopping centers, revenue from land rental, and management fees, as well as revenue from other sources, including insurance premiums, property taxes, sales promotion expenses, warrant fees, and other fees for various services collected from connected parties. Total amount of revenue from connected parties in 2023 was Baht 4,036 mn.

Justification and Rationale for Connected Transactions

The Company's core business is the provision of space for rent and services in shopping centers, food courts, office buildings, hotels, and residences. The Company is also the provider of utility services in shopping centers. Various

businesses in the Central Group are inter-related and complementary of one another, including department stores, supermarkets, retail shops, and various leading branded restaurants. In addition, businesses under popular brands, including department stores, supermarkets, retail shops and restaurants, can draw more customers to the Company's shopping centers. This, as a consequence, produces higher returns to the Company and its shareholders. The Company's policy on the rates of rental and services collected from connected parties are as follows:

- **Rates of rental, service fees, utility fees and property taxes** from space rental in shopping centers collected from businesses are based on market prices. Compared with other space for rent in the vicinity, or in the same class, Central Pattana's rental rates and service fees are comparable. Rental rates are subject to locations, area sizes, forms, periods, and categories, and are in line with normal business practice following the condition of general trading.
- **Other types of revenue** come from the collection of insurance premiums, sales promotion expenses, warrant fees, and other service fees from tenants in shopping centers. The Company's policy is to standardize revenue collection from both connected parties and general customers, based on the actual cost, space rental category, and the usual business practice following the condition of general trading.
- **Revenue from land lease** occurs at some properties where Central Pattana and other companies in the Central Group have a project on the same piece of land, taking into account the marketing advantage and the appropriate size of the project. In this case, one of the companies in the Group will act as the buyer or tenant of the whole piece of land from the landlord and will divide the land into various sizes as needed by other companies, and have those companies lease or sub-lease. The rental is the cost plus actual interests or market price which evaluated by the independent appraiser. Furthermore, the Company's assets were evaluated under the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET") and other related regulators and transactions concerning revenue from land leases are verified by the auditor on an annual basis.
- **Revenue from large space rental in shopping centers** is

agreed at the stage of project design. Rental is derived from the costs of land and construction plus actual interests as well as operating expenses. Transactions in this category are verified by the auditor on an annual basis.

2. Expenses Paid to Connected Parties

Comprise expenses for space rental in shopping centers, land rental, and management fees. In 2023, the Company paid altogether Baht 375 mn to connected parties.

Justification and Rationale for Connected Transactions

- **Rental of land from connected businesses** occurs in projects where Central Pattana and other companies in the Central Group have a joint development plan on the same piece of land, taking into account the marketing advantage and the suitable size of the project. In this case, a company will act as the buyer or tenant of the land from the landlord and will divide the land into different sizes as required for leasing or sub-leasing. The rental will be the cost plus actual interests or market price which evaluated by the independent appraiser. The Company's assets were evaluated under SEC, SET and other related regulators. Transactions in this category are verified by the auditor on an annual basis.
- **Large space rental in shopping centers** occurs in projects where Central Pattana has a joint investment with a department store in the Central Group. The building will be divided into two parts, the shopping center and the department store. In some cases, Central Pattana will rent large space in a department store and develop it into a sales area, considering mainly the revenue from rental and service fees compared with the cost of space rental that Central Pattana has to repay the department store. An agreement on the cost of large space rental is reached at the stage of project design under the same criteria as those used for large space rental to connected businesses. Transactions in this category are verified by the auditor on an annual basis.
- **Hiring a connected business as management consultant** the Company's consideration to hire a management consultant is mainly based on its experience in the retail business and the understanding of the nature and

strategies of the business. The management fees paid to management consultant, who is also the Company's connected business, are the actual expenses the service provider incurs in its services.

3. Loans between Central Pattana and Connected Parties

Justification and Rationale for Connected Transactions

Policies on loans between Central Pattana and connected parties. All loans must comply with the following policies on loans between Central Pattana and connected parties:

- **Central Pattana and subsidiaries (those with 99.99% shares held by Central Pattana)** Central Pattana allows subsidiaries to borrow from Central Pattana and vice versa if the subsidiaries have working capital surplus and Central Pattana needs such capital. In this case, current accounts are set up with Central Pattana and promissory notes are prepared as evidence with the average interest rate of unsecured debt securities issued by the Company. Connected transaction approvers consist of top management in Finance & Accounting, and the President & CEO, respectively.
- **Central Pattana and joint-venture partners (those with 50 to 99.99% shares held by Central Pattana)** Central Pattana allows joint-venture partners to secure their own sources of fund. In urgent cases, however, they may borrow from shareholders in proportion to their shareholding in Central Pattana. Approval is needed from the top management in Finance & Accounting, the President & CEO, and the Board of Directors, respectively. In this case, promissory notes are prepared as evidence and with the average interest rate both fixed rate and floating rate.
- **Central Pattana and associated companies (those with less than 50% shares held by Central Pattana or connected parties)** Central Pattana has no policy to grant loan to associated companies, with Central Pattana holding less than 50% shares, or connected parties. The Company does not lend associated companies or connected parties, according to Central Pattana's regulations. If a loan is granted to an associated company, approval is needed from the Board of Directors with promissory notes as evidence and with commercial banks' MLR applied.

Loans between Central Pattana and Connected Parties

Description as of December 31, 2023	Amount (mn Baht)	Remarks
1. Loans Obtained from		
• Subsidiaries	21,758	Separate Financial Statements Consolidated
• Company and Related Parties	1,426	Financial Statements
2. Loans Granted to		
• Subsidiaries	66,611	Separate Financial Statements Consolidated
• Company and Related Parties	1,210	Financial Statements

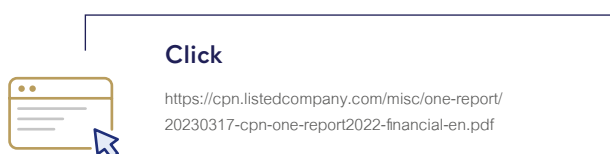
4. Guarantees for Loans for Connected Parties

Justification and Rationale for Connected Transactions

Central Pattana's policy is to provide loan guarantees for its subsidiaries in proportion to its shareholding but has no policy of placing assets for such loan guarantees. However, Central Pattana does provide guarantees as its parent company, and collects commissions from subsidiaries for such guarantees.

As of December 31, 2023, the Company had loan ceiling guarantees for subsidiaries' guarantees given to Thai commercial banks amounted to Baht 798 mn.

For further information of Connected Transaction, please visit the Company's website under "Financial Report":



Approval Procedure of Connected Transactions

All transactions with connected businesses or individuals must go through an approval process, as stipulated by the Company's regulations, in the same way as normal transactions. Approvals are given by authorized persons in each duty and responsibility. Each person in charge of and involved in the transaction would have to make reasonable judgment under the normal business practice, taking into account the best interests of the Company and shareholders, like engaging in transactions

with outsiders. All transactions with connected parties must also be lawfully conducted to ensure transparency and compliance with the relevant laws, rules, and regulations. The Company has instituted that normal business practice and supporting normal business practice with operation under the condition of general trading set by the Committee are under the jurisdiction of the operational task forces to deliberate the transaction in accordance with the Company's approval procedure. Other transactions are deliberated by its category and size, with the Company Secretary Office taking charge of compliance with SET regulations as well as occasionally collecting and summarizing connected transactions for the Audit and Corporate Governance Committee's acknowledgment. Central Pattana has announced its "Connected Transaction Policy" and communicated to all relevant parties for compliance. Directors and the management must sign their names at year's end to ensure that no transactions with conflicts of interest occurred in the past year. If there was any, it was done in compliance with SET regulations. Transactions between connected parties and the Company are scrutinized by the Internal Audit Office and the external auditor to ensure the Company's compliance with laws and related regulations.

Policy or Trend for Future Connected Transactions

Since transactions with connected parties represent those conducted in the course of normal business practice, it is expected that connected transactions will continue to take place in the future. Especially for the one related to joint development of shopping centers with other companies in the Central Group, it is the strong point that helps promote Central Pattana's successful operation and contributed to its

market leadership from past to present. The policy or trend for future connected transactions remains committed to the same principle as the previous year, namely following the condition of general trading and taking into account the benefit of the Company and shareholders. Central Pattana's Board has clearly approved the condition of normal trading in the Company's and its subsidiaries' transaction with connected parties for transparent business operation and the operational guidance for related parties as follows:

1. Joint Shopping Center Development with Companies of the Central Group

*** It is an open principle that has been practiced since the Company was enlisted on SET in 1995 ***

To develop an integrated shopping center, it is necessary to have components enhancing the Company's strength. Companies in the Central Group operate related businesses with Central Pattana, such as department store, retail business, and hotels. With their long experience in the industry and strong brand, these companies can enhance the project's credibility, resulting in stronger business operation as well as Company's and shareholders' added value. Below are the characteristics of joint shopping center development with other companies in the Central Group.

- Land Purchase/Sale or Renting/Leasing

Principles: Central Pattana and other companies in the Central Group make a purchase or leasing from outsiders for joint shopping center development. The process is to have a company buy or rent a whole plot of land from the landlord. Once the project design is completed, that company sells or sub-leases the land to other companies in proportion to each company's need to develop its own project. (Each takes responsibility for its own plot of land.)

Price and condition setting: Cost plus cost of fund

- Construction of Shopping Centers and Department Stores or Business Units (BUs)

Principles: Each holds the ownership of land on which its building is situated. Each is therefore responsible for its own construction cost.

Price and condition setting: Actual cost with the independent engineering consultant fairly calculating the construction cost and system according to the proportion of actual area use.

- Construction of common areas, comprising car parks and landscape

Principles:

- Central Pattana holds the ownership of the car park and the outer section of shopping centers. It also takes responsibility for the costs of all common areas, considered part of the service provided to tenants.
- Department stores or BUs jointly take responsibility for construction according to operational guidance as follows:

- 1) Car parks: At no less than half of the construction costs provided by department stores for customers as required by law
- 2) Common areas: In proportion to the gross area

Price and condition setting: Actual cost - with the independent engineering consultant fairly calculating the construction cost and system according to the proportion of actual area use.

- Large Space Rental or Space for Rent in Shopping Centers

Principles: Central Pattana may rent or rent out large areas of department stores or BUs, and the lease will be agreed at the stage of project design.

Price and condition setting: Cost of land and construction plus cost of fund and operating expense

2. Space Rental, Service Fee and Utility Fee

Principle: In charging short-term or long-term rental, service fees or utility fees from various retail businesses under the Central Group or connected parties that rent the retail space for other purposes, the price will be set by comparison with the one for profitable clients. Rental rates are subject to locations, area sizes, rental patterns, periods, and categories. The benefits earned are not only rentals, service fees, and utility fees, but also the potential in business operation, experience and success in joint business from past to present.

Price and condition setting: Set a price by comparing with the one for profitable clients.

"Profitable clients" means clients with high potential, who rent large retail space or in many projects and provide direct or indirect support for the Company's successful operation.

The Central Group conducts connected businesses with various companies and with potential connected transactions. Since its establishment, the Central Group has been potential business alliance and it has provided great support to Central Pattana's successful operation. As a result, Central Pattana remains the source of continually connected transactions. For price and condition deliberation, Central Pattana still takes its best interests into account.

3. Fee for Operating Expenses

"Operating Expenses" are insurance premiums, property taxes, promotional expenses, recognizance fees, and service fee collected by tenants

Principles: Asset management incurs operating expenses. In normal business practice, the Company charges these expenses by calculating from the actual operating cost. The rate, in the same standard for general customers, depends on lease categories and space rental patterns.

Price and condition setting: Actual cost

4. Procurement - Employment

"Procurement" means the purchase of materials, equipment or products, including rental or hire purchase

"Employment" means to hire a seller, manufacturer, contractor or organizer to produce, organize, manage, assemble or construct from the beginning stage to completion, including service provision, inclusive service, and transportation.

This includes the package purchase or hiring of a given contractor to construct buildings and install equipment while managing construction project as well.

Principles: Follow the Company's procurement regulations and process. In selecting the seller or contractor, Central Pattana will proceed with transparency and fairness according to the stated procurement policy. In the process, no connected committee or connected management can attend the deliberation.

Price and condition setting: Market price or compared price from the price offering with the most reasonable amount and the most beneficial conditions for the Company.

In 2023, the Company has not violated or failed to comply with the regulations relating to Connected Transactions.



LRQA Independent Assurance Statement

Relating to Central Pattana Public Company Limited's Annual Report (Sustainability part) for the calendar year 2023

This Assurance Statement has been prepared for Central Pattana Public Company Limited's in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA (Thailand) Ltd. (LRQA) was commissioned by Central Pattana Public Company Limited (CPN) to provide independent assurance on its Annual Report (Sustainability part) 2023 "the report" against the assurance criteria below to a moderate level of assurance and at the materiality of the professional judgement of the verifier using AA1000AS v3. Where the following principles of inclusivity, materiality, responsiveness, impact and reliability of performance data are applied

Our assurance engagement covered CPN's subsidiaries in Thailand under its operational control only, and specifically the following requirements:

- Confirming that the report is in accordance with:
 - GRI Standards 2021
 - Double Material assessment
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below: ¹
 - Environmental: (GRI 302-1) Energy consumption, (GRI 302-3) Energy intensity, (GRI 303-3) Water withdrawal, Water discharge and consumption (GRI 303-3 to 5), (GRI 305-1) Direct (Scope 1), (GRI 305-2) Energy indirect (Scope 2), (GRI 305-3) Other indirect (Scope 3) GHG – Cat 1. Purchased goods and services, Cat 5. Waste generated in operations, Cat 6. Business travel, Cat 9. Downstream transportation and distribution and Cat 13. Downstream leased assets only, (GRI 305-4) GHG emissions intensity and (GRI 306-3 to 5) Waste generated, diverted from and directed to disposal and food waste.
 - Social: (GRI 403-9 and 10) Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities for all employees, (GRI 405-2) Ratio of basic salary and remuneration of women to men.

Our assurance engagement excluded the data and information of CPN's subsidiaries where it has no operational control and all its operations and activities outside of Thailand. Our assurance engagement also excluded the data and information of its suppliers and any third-parties mentioned in the report.

LRQA's responsibility is only to CPN. LRQA disclaims any liability or responsibility to others as explained in the end footnote. CPN's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of CPN.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that CPN has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected
- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a moderate level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a moderate assurance engagement is less than for a high assurance engagement. Moderate assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a moderate assurance engagement is substantially lower than the assurance that would have been obtained had a high assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with AA1000AS v3. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

¹ GHG quantification is subject to inherent uncertainty.



- Assessing CPN's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this by interviewing CPN's Management who engage directly with stakeholder groups as well as reviewing documents and associated records.
- Reviewing CPN's process for identifying and determining material issues to confirm that the right issues were included in their report. We tested the filters used in determining material issues to evaluate whether CPN makes informed business decisions that may create opportunities which contribute towards sustainable development.
- Auditing CPN's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling process, and systems, including those for internal verification. We also spoke with key people in various departments responsible for compiling the data and drafting the report.
- Sampling of evidence presented at Central Rama 3, Central Westgate, CentralWorld and La Villa to confirm the reliability of the selected topic specific standards.

Observations

Further observations and findings, made during the assurance engagement, are:

- Stakeholder Inclusivity:
We are not aware of any key stakeholder groups that have been excluded from CPN's stakeholder engagement process.
- Impact and Materiality:
We are not aware of any material aspects concerning CPN's sustainability performance that have been excluded from the Report. CPN has processes for determining which issues are material and that these criteria are not biased to the CPN's management.
- Responsiveness:
CPN have processes for responding to the negative impacts including waste and food waste, climate change as well as Human right related.
- Reliability:
CPN has a well-defined data management system to consolidate data and information associated with the selected specific topic standards. Maintaining internal verification processes will continually improve the reliability of its reported data and information.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Dated: 15 March 2024

Opart Charuratana
LRQA Lead Verifier

On behalf of LRQA (Thailand) Ltd.
No. 252/123 (C), Muang Thai – Phatra Complex Tower B.
26th floor, Ratchadaphisek Road., HuayKwang, Bangkok, 10310, THAILAND

LRQA reference: BGK00000964

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Central Pattana Public Company Limited

Location	32 nd Floor, centralwOrld Offices, 999/9 Rama I Road, Patumwan Sub-District, Patumwan District, Bangkok 10330, Thailand
Telephone	+66 (0) 2667 5555
Corporate Website	www.centralpattana.co.th
Registration No.	0107537002443
Establishment	June 17, 1980
Listed on the Stock Exchange of Thailand (SET)	March 1, 1995
Contacts	<p>Company Secretary</p> <p>Telephone: +66 (0) 2667 5555 Ext. 1665 and 1685</p> <p>Email: co.secretary@centralpattana.co.th</p> <p>Investor Relations</p> <p>Telephone: +66 (0) 2667 5555 Ext. 1614 and 1632</p> <p>Email: ir@centralpattana.co.th</p>
Shareholders' Meeting	The Annual General Meeting (AGM) will be held on April 25, 2024, at 11.00 a.m. via electronics means (e-AGM).



CENTRALPATTANA

Imagining Better Futures For All

Financial Report
2023
(56-1 One Report)

Central Pattana
Real Estate Management & Development Industry

Top 1%
S&P Global Corporate Sustainability
Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 85/100
For more information, please visit: <https://www.spglobal.com/csascorecard>
S&P Global Corporate Sustainability Assessment (CSA) Score 2023 is based on the S&P Global Corporate Sustainability Assessment (CSA) methodology, which evaluates companies on their environmental, social and governance (ESG) performance. The CSA Score is a measure of a company's sustainability performance relative to its peers in the same industry. The CSA Score is calculated based on a number of factors, including a company's carbon footprint, greenhouse gas emissions, water usage, waste management, labor practices, human rights, community relations, and other ESG factors. The CSA Score is a key indicator of a company's sustainability performance and is used by investors and other stakeholders to make investment decisions.

S&P Global Sustainable1

No.1 Real Estate Developer
in Sustainability Globally.

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Central Pattana Public Company Limited

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Telephone	+66 (0) 2667 5555
Corporate Website	www.centralpattana.co.th
Registration No.	0107537002443
Establishment	June 17, 1980
Listed on the Stock Exchange of Thailand (SET)	March 1, 1995
Business Overview	Develop and invest in Retail-led Mixed-use properties, comprising large-scale shopping centers, community malls, food court, office, hotels and residential for sales. In addition, the Company invest in other related business, in CPN Commercial Growth Leasehold Property Fund (CPNCG) and in CPN Retail Growth Leasehold REIT (CPNREIT) and is the property manager and REIT manager.
Contacts	Company Secretary Telephone: +66 (0) 2667 5555 Ext. 1665 and 1685 Email: co.secretary@centralpattana.co.th Investor Relations Telephone: +66 (0) 2667 5555 Ext. 1614 and 1632 Email: ir@centralpattana.co.th
Shareholders' Meeting	The Annual General Meeting (AGM) will be held on April 25, 2024, at 11.00 a.m. via electronics means (e-AGM).

CENTRALPATTANA

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Responsibility of the Board of Directors to the Financial Statements

The Board of Directors of Central Pattana Public Company Limited (“the Company”) is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information as presented in the annual report. The financial statements are prepared in conformity with Thai Financial Reporting Standards (TFRSs) which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statements.

The Board of Directors has set up and maintained an effective internal control to reasonably ensure that all accounting records are accurate, complete and sufficient to secure its assets. Moreover, all possible weakness could be found to prevent fraud or material unusual transactions.

The Board of Directors has appointed the audit committee which comprises independent directors, to control quality of financial report and internal control system. The opinion of the audit committee on this matter has already been presented in the audit committee report.

The Board of Directors is of an opinion that internal control systems of the Company and its subsidiaries are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statements of the Company and its subsidiaries as of December 31, 2023.

Mr. Sudhitham Chirathivat

Chairman

Ms. Wallaya Chirathivat

Director and Chief Executive Office

Independent Auditor's Report

To the Shareholders of Central Pattana Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Central Pattana Public Company Limited and its subsidiaries (the “Group”) and of Central Pattana Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition	
Refer to Notes 3 (r) and 22 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
Revenue from rental and service are significant amounts in the financial statements. Those revenues are based on a large number of lease agreements and service agreements, which had a variety of terms and conditions and there are material amounts including rental and service discounts given to tenants. So, the accuracy and completeness of revenue recognition related to lease and service agreements are areas of key audit matter for my audit.	<p>Audit procedures included:</p> <ul style="list-style-type: none"> - understanding the revenue recognition process by inquiring these activities with the related management and reading sample of lease and service agreements to understand the key terms and conditions to assist in identifying the risks of inappropriate revenue recognition pertaining to the various revenue streams; - testing of internal control over the revenue process including key manual controls, including but not limited to, the controls on the approval of lease agreements and changes to lease terms and the input of these information to the accounting system, controls on the invoice billings and collection processes, controls on the approval of rental discount granted and credit note issued; - testing of systems-based controls over the revenue process with assistance of KPMG IT specialists including testing of controls over system configuration of rental pricing data and billing process and the linkage to usage data that drives revenue recognition; - testing the recording of revenue from rental and service using sampling basis and comparing terms and conditions stipulated in the lease agreements with related documents including discount, testing calculation, collection; and - assessing the adequacy of the disclosure in accordance with the related Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
29 February 2024

Central Pattana Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2023	2022	2023	2022
		(in Baht)			
Current assets					
Cash and cash equivalents	5	3,168,527,544	3,246,195,440	1,968,150,434	2,101,004,972
Trade accounts receivable	4, 6	2,217,131,443	2,915,054,303	1,464,589,409	1,754,352,288
Other receivables	4	1,760,247,833	2,482,759,488	1,772,300,810	2,242,484,345
Current portion of finance lease receivables		27,320,466	27,598,919	3,057,585	2,967,331
Real estate development for sales	7, 16	16,432,026,018	13,666,532,743	-	-
Short-term loans to related parties	4	49,801,667	29,581,593	806,488,892	683,488,984
Other current financial assets	28	1,890,873,705	2,874,488,061	3,130,000	873,853,805
Total current assets		25,545,928,676	25,242,210,547	6,017,717,130	7,658,151,725
Non-current assets					
Restricted bank deposits	16	1,000,000	1,000,000	-	-
Other non-current financial assets	28	4,795,810,755	3,284,750,961	1,311,650,585	1,751,436,968
Investments in subsidiaries and fund	9	-	-	32,307,884,997	32,307,884,997
Investments in associates	8	8,550,976,244	8,393,170,011	9,361,581,038	9,399,168,022
Investments in joint ventures	8	32,571,530,779	31,882,427,902	5,840,753,110	5,840,753,110
Finance lease receivable	4, 30	20,980,434,402	19,576,560,509	258,958	3,316,544
Long-term loans to related parties	4	1,159,942,169	1,030,629,740	67,587,854,693	64,938,185,151
Investment properties	11, 16	170,975,918,512	168,701,806,660	84,612,541,930	84,285,569,327
Property, plant and equipment	12	4,821,628,622	4,005,430,710	487,810,081	530,537,026
Goodwill	14	1,290,875,152	1,290,875,152	-	-
Deferred tax assets	25	3,515,920,829	3,413,013,231	2,292,880,751	1,971,306,728
Other non-current assets	4, 15	5,662,757,884	5,870,052,122	1,016,306,966	1,229,769,892
Total non-current assets		254,326,795,348	247,449,716,998	204,819,523,109	202,257,927,765
Total assets		279,872,724,024	272,691,927,545	210,837,240,239	209,916,079,490

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries**Statement of financial position**

Liabilities and equity	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	16	13,500,000,000	12,870,000,000	12,150,000,000	12,050,000,000
Trade accounts payable	4	1,485,392,884	1,274,234,668	537,097,380	401,524,461
Other payables	4, 17, 22	7,060,406,713	6,340,152,929	3,677,817,481	3,691,268,834
Current portion of lease liabilities	4	2,669,213,689	2,651,700,101	2,334,851,145	2,157,786,790
Short-term loans from related parties	4, 16	472,060,631	440,370,126	16,137,617,179	13,972,965,785
Current portion of long-term loans	16	23,027,128,643	14,130,496,602	20,402,022,343	13,030,496,603
Current portion of advance received from rental income	4, 30	1,857,794,434	1,835,497,044	265,818,459	259,843,261
Income tax payable		1,285,539,714	821,181,808	394,552,976	148,564,451
Contractor payables		2,510,676,248	1,668,430,579	1,513,329,540	958,038,025
Total current liabilities		53,868,212,956	42,032,063,857	57,413,106,503	46,670,488,210
Non-current liabilities					
Long-term loans from related parties	4, 16	953,640,312	974,901,389	5,620,713,545	7,264,281,662
Long-term loans	16	38,808,488,268	51,329,140,399	38,381,588,268	48,797,234,099
Lease liabilities	4	43,893,892,167	46,218,381,788	30,139,148,435	31,637,796,852
Deferred tax liabilities	25	3,593,404,169	3,684,633,184	-	-
Advance received from rental income	4, 30	27,396,408,106	28,889,099,155	3,913,491,649	4,038,893,699
Deposits received from customers	4	9,397,192,356	8,676,895,896	5,542,039,798	5,032,926,857
Non-current provisions for employee benefits	18	999,995,756	920,436,925	739,321,105	670,119,916
Provision for decommissioning and restoration		351,090,682	337,275,182	314,949,909	302,346,069
Other non-current liabilities	4	28,662,451	8,917,155	16,032,144	-
Total non-current liabilities		125,422,774,267	141,039,681,073	84,667,284,853	97,743,599,154
Total liabilities		179,290,987,223	183,071,744,930	142,080,391,356	144,414,087,364

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries**Statement of financial position**

Liabilities and equity	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Equity					
Share capital					
Authorized share capital					
<i>(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)</i>		2,244,000,000	2,244,000,000	2,244,000,000	2,244,000,000
Issued and paid-up share capital					
<i>(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)</i>		2,244,000,000	2,244,000,000	2,244,000,000	2,244,000,000
Premium on ordinary shares	19	8,558,557,850	8,558,557,850	8,558,557,850	8,558,557,850
Premium on treasury shares	20	396,053,381	-	396,053,381	-
Retained earnings					
Appropriated					
Legal reserve	21	224,400,000	224,400,000	224,400,000	224,400,000
Unappropriated		80,687,081,676	70,774,061,518	57,609,778,917	55,163,233,251
Treasury shares	20	-	(761,216,026)	-	(761,216,026)
Other components of equity	21	162,811,690	435,141,377	(275,941,265)	73,017,051
Equity attributable to owners of the parent		92,272,904,597	81,474,944,719	68,756,848,883	65,501,992,126
Non-controlling interests	10	8,308,832,204	8,145,237,896	-	-
Total equity		100,581,736,801	89,620,182,615	68,756,848,883	65,501,992,126
Total liabilities and equity		279,872,724,024	272,691,927,545	210,837,240,239	209,916,079,490

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries**Statement of comprehensive income**

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in Baht)</i>			
Revenue					
Revenue from rental and services	4, 22, 33	38,224,238,487	31,786,352,086	22,230,912,792	17,871,128,422
Revenue from hotel operation	22	1,554,451,071	918,248,221	-	-
Revenue from sale of real estate	22	5,834,726,822	2,870,004,345	-	-
Investment income	4	1,547,024,220	1,552,197,306	3,860,702,194	2,933,646,074
Other income	4, 8, 23	1,176,402,865	1,580,200,689	1,823,163,020	1,923,222,305
Total revenue		48,336,843,465	38,707,002,647	27,914,778,006	22,727,996,801
Expenses					
Cost of rental and services	4, 33	17,155,758,150	15,826,052,876	10,785,066,613	9,750,434,615
Cost of hotel operation		525,769,527	276,972,598	-	-
Cost of sale of real estate		3,827,477,481	1,929,726,922	-	-
Administrative expenses	4	7,725,893,388	6,618,476,169	4,802,909,776	4,250,470,524
Total expenses		29,234,898,546	24,651,228,565	15,587,976,389	14,000,905,139
Profit from operating activities		19,101,944,919	14,055,774,082	12,326,801,617	8,727,091,662
Reversal of impairment (loss)					
determined in accordance with TFRS 9	4, 6	71,055,533	(50,532,136)	6,907,497	5,862,804
Finance costs	4	(2,612,976,293)	(2,203,710,145)	(3,220,071,471)	(2,418,120,616)
Share of profit of joint ventures and associates					
accounted for using equity method	8	2,133,134,197	1,559,580,335	-	-
Profit before income tax expense		18,693,158,356	13,361,112,136	9,113,637,643	6,314,833,850
Tax expense	25	(3,460,587,532)	(2,486,732,972)	(1,525,674,926)	(1,008,514,039)
Profit for the year		15,232,570,824	10,874,379,164	7,587,962,717	5,306,319,811
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		53,610,914	87,143,487	-	-
Gain (loss) on cash flow hedges		(27,949,273)	42,386,872	(27,949,273)	42,386,872
Total items that will be reclassified subsequently to profit or loss		25,661,641	129,530,359	(27,949,273)	42,386,872
Items that will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated at FVOCI		(264,423,532)	132,273,058	(321,009,043)	140,434,393
Gain (loss) on measurement of defined benefit plans		(7,184,620)	2,267,924	-	-
Total items that will not be reclassified to profit or loss	25	(271,608,152)	134,540,982	(321,009,043)	140,434,393
Other comprehensive income for the year, net of tax		(245,946,511)	264,071,341	(348,958,316)	182,821,265
Total comprehensive income for the year		14,986,624,313	11,138,450,505	7,239,004,401	5,489,141,076

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Profit attributable to:					
Owners of the parent		15,061,622,511	10,759,886,091	7,587,962,717	5,306,319,811
Non-controlling interests	10	170,948,313	114,493,073	-	-
Profit for the year		15,232,570,824	10,874,379,164	7,587,962,717	5,306,319,811
Total comprehensive income attributable to:					
Owners of the parent		14,782,108,204	11,021,661,282	7,239,004,401	5,489,141,076
Non-controlling interests		204,516,109	116,789,223	-	-
Total comprehensive income for the year		14,986,624,313	11,138,450,505	7,239,004,401	5,489,141,076
Basic earnings per share <i>(in Baht)</i>	26	3.36	2.40	1.69	1.18

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements													
Other components of equity													
	Issued and paid share capital	Share premium	Retained earnings		Treasury shares	Exchange differences on translating financial statements	Cash flow hedge reserve (in Baht)	Fair value reserve	Other deficits	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
			Legal reserve	Unappropriated									
Note													
Year ended 31 December 2022													
Balance at 1 January 2022	2,244,000,000	8,558,557,850	224,400,000	62,694,380,400	(761,216,026)	(57,533,684)	-	369,814,542	(170,221,177)	142,059,681	73,102,181,905	8,973,012,066	82,075,193,971
Transactions with owners, recorded directly in equity													
Distributions to owners of the parent													
Dividends to owners of the Company	-	-	-	(2,682,472,897)	-	-	-	-	-	-	(2,682,472,897)	(26,240,093)	(2,708,712,990)
Total distributions to owners of the parent	-	-	-	(2,682,472,897)	-	-	-	-	-	-	(2,682,472,897)	(26,240,093)	(2,708,712,990)
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	33,574,429	33,574,429	33,574,429	(856,800,022)	(823,225,593)
Acquisition of non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-	-	-	(61,523,278)	(61,523,278)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	33,574,429	33,574,429	33,574,429	(918,323,300)	(884,748,871)
Total transactions with owners, recorded directly in equity													
	-	-	-	(2,682,472,897)	-	-	-	-	33,574,429	33,574,429	(2,648,898,468)	(944,563,393)	(3,593,461,861)
Comprehensive income for the year													
Profit	-	-	-	10,759,886,091	-	-	-	-	-	-	10,759,886,091	114,493,073	10,874,379,164
Other comprehensive income	-	-	-	2,267,924	-	84,847,337	42,386,872	132,273,658	-	259,507,267	261,775,191	2,296,150	264,071,341
Total comprehensive income for the year	-	-	-	10,762,154,015	-	84,847,337	42,386,872	132,273,658	-	259,507,267	11,021,661,282	116,789,223	11,138,450,505
Balance at 31 December 2022	2,244,000,000	8,558,557,850	224,400,000	70,774,061,518	(761,216,026)	27,313,653	42,386,872	502,087,600	(136,646,748)	435,141,377	81,474,944,719	8,145,227,896	89,620,182,615

The accompanying notes form an integral part of these financial statements.

Consolidated financial statements

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The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements						
Note	Issued and paid share capital	Share premium	Retained earnings		Other component of equity			Total equity
			Legal reserve	Unappropriated	Treasury shares (in Baht)	Cash flow hedge reserve	Fair value reserve	
Year ended 31 December 2022	2,244,000,000	8,558,557,850	224,400,000	52,539,385,154	(761,216,026)	-	(109,804,214)	62,695,322,764
Balance at 1 January 2022								
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends to owners of the Company	-	-	-	(2,682,471,714)	-	-	-	(2,682,471,714)
Total transactions with owners, recorded directly in equity	-	-	-	(2,682,471,714)	-	-	-	(2,682,471,714)
Comprehensive income for the year								
Profit	-	-	-	5,306,319,811	-	-	-	5,306,319,811
Other comprehensive income	-	-	-	-	-	42,386,872	140,434,393	182,821,265
Total comprehensive income for the year	-	-	-	5,306,319,811	-	42,386,872	140,434,393	5,489,141,076
Balance at 31 December 2022	2,244,000,000	8,558,557,850	224,400,000	55,163,233,251	(761,216,026)	42,386,872	30,630,179	65,501,992,126

The accompanying notes form an integral part of these financial statements.

Separate financial statements

[illegible]

The accompanying notes form an integral part of these financial statements.

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2023	2022	2023	2022
	(in Baht)			
Cash flows from operating activities				
Profit for the year	15,232,570,824	10,874,379,164	7,587,962,717	5,306,319,811
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Real estate development for sales decrease from transfer to cost of sales	3,827,477,481	1,929,726,922	-	-
Depreciation and amortisation expenses	8,545,926,752	8,550,031,053	5,355,529,943	5,244,581,483
Investment income	(1,547,024,220)	(1,552,197,306)	(3,860,702,194)	(2,933,646,074)
Finance costs	2,612,976,293	2,203,710,145	3,220,071,471	2,418,120,616
Impairment loss (reversal of) recognised in profit or loss	(71,055,533)	50,532,136	(6,907,497)	(5,862,804)
Loss on write-off of investment properties	21,910,549	743,023	3,851,288	1,429,015
Gain on sale of other current financial assets	(8,336,029)	(2,336,087)	(7,717,413)	(1,887,278)
Gain on sale of investments in associate	-	(345,040,064)	-	(322,855,600)
(Gain) loss on sales of assets	(21,719,386)	(27,334,852)	2,136,557	2,477,446
Recognition of advance received from rental income	(1,949,343,507)	(1,969,112,295)	(270,145,489)	(271,236,944)
Non-current provisions for employee benefits	114,117,195	110,297,911	81,953,322	79,145,120
Share of profit of associates and joint ventures accounted for using equity method	(2,133,134,197)	(1,559,580,335)	-	-
Gain on unrealised exchange rate	(38,654,148)	(18,618,294)	-	-
Unrealised (gain) loss from financial instruments	(10,001,569)	34,495,626	758,441	(706,741)
Rental discount from lessor	-	(62,152,291)	-	-
Tax expense	3,460,587,532	2,486,732,972	1,525,674,926	1,008,514,039
	28,036,298,037	20,704,277,428	13,632,466,072	10,524,392,089
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	768,978,393	1,236,993,196	296,670,376	950,487,962
Other receivables	40,141,765	(158,100,663)	431,346,389	(819,974,024)
Real estate development for sales	(5,867,964,976)	(5,056,421,785)	-	-
Finance lease receivable	43,664,138	3,105,713	2,967,331	3,105,713
Other non-current assets	(57,633,262)	(589,228,888)	17,726,220	364,354,576
Trade accounts payable	(460,616,152)	164,828,519	135,572,919	116,678,928
Other payables	593,502,355	833,115,996	(78,098,266)	1,265,025,801
Advance received from rental income	478,949,848	1,026,158,602	150,718,637	155,251,133
Deposits received from customers	720,296,460	422,249,250	509,112,941	328,733,182
Other non-current liabilities	19,745,296	3,749,755	16,032,144	-
Provisions for employee benefit paid	(43,539,138)	(40,110,972)	(12,752,133)	(21,066,987)
Net cash generated from operations	24,271,822,764	18,550,616,151	15,101,762,630	12,866,988,373
Tax received	70,718,082	85,936,971	-	-
Tax paid	(3,154,328,965)	(2,249,509,244)	(1,514,020,846)	(1,078,284,048)
Net cash from operating activities	21,188,211,881	16,387,043,878	13,587,741,784	11,788,704,325

The accompanying notes form an integral part of these financial statements.

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2023	2022	2023	2022
	(in Baht)			
<i>Cash flows from investing activities</i>				
Interest received	58,879,530	99,567,450	1,151,145,523	832,826,320
Dividends received	1,213,531,912	1,003,055,085	2,216,525,752	1,885,736,881
Increase (decrease) in other current financial assets	995,925,040	55,584,227	877,852,777	(86,716,628)
Acquisition of investments in subsidiaries and associates	-	(255,377,053)	-	(393,727,003)
Cash received for sales and capital reduction of investments in associate	76,329,967	408,135,678	37,586,984	383,056,463
Acquisition of other non-current financial assets	(1,896,457,921)	(668,929,101)	(15,129)	(77,770)
Repayments of loans to related parties	(103,541,075)	(488,394,912)	(17,224,399,641)	(20,873,662,021)
Cash received from repayment of loans from related parties	-	508,331,667	14,945,228,049	11,955,029,984
Acquisition of investment properties	(9,537,568,256)	(5,266,829,912)	(3,724,006,355)	(3,750,400,664)
Acquisition of property and equipment	(1,289,716,308)	(1,117,581,041)	(153,952,099)	(193,883,854)
Acquisition of intangible assets	(487,814)	(378,175)	(138,527)	-
Advance payment for purchase of investment properties	(723,038,006)	(888,046,224)	(501,011,503)	(310,862,290)
Cash received from sales of investment properties	2,372,279,895	127,936,558	79,885,339	1,545,119
Repayment of contractor payables	(853,617,391)	(955,300,267)	(385,393,944)	(541,587,957)
Net cash used in investing activities	(9,687,480,427)	(7,438,226,020)	(2,680,692,774)	(11,092,723,420)
<i>Cash flows from financing activities</i>				
Interest paid	(1,438,579,436)	(1,259,882,473)	(2,222,228,387)	(1,605,367,703)
Dividends paid to owners	(5,181,912,981)	(2,708,699,692)	(5,140,990,501)	(2,682,458,416)
Payment of lease liabilities	(3,093,651,244)	(2,979,481,501)	(2,294,971,612)	(2,092,016,424)
Payment of changes in ownership interest in subsidiary without a change in control	-	(823,225,593)	-	-
Cash received from sale of treasury shares	1,157,269,408	-	1,157,269,408	-
Cash received from loans from related parties	15,000,000	172,552,716	6,367,134,865	5,199,261,477
Repayments of loans from related parties	(42,000,000)	-	(5,864,074,893)	(3,303,470,823)
Cash received from loans from financial institutions and issuing debentures	58,240,000,000	39,790,000,000	56,300,000,000	37,650,000,000
Repayments of loans from financial institutions and debentures	(61,331,942,428)	(41,063,081,740)	(59,342,042,428)	(34,021,085,428)
Net cash used in financing activities	(11,675,816,681)	(8,871,818,283)	(11,039,903,548)	(855,137,317)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(175,085,227)	76,999,575	(132,854,538)	(159,156,412)
Effect of exchange rate changes on cash and cash equivalents	97,417,331	38,631,875	-	-
Net increase (decrease) in cash and cash equivalents	(77,667,896)	115,631,450	(132,854,538)	(159,156,412)
Cash and cash equivalents at 1 January	3,246,195,440	3,130,563,990	2,101,004,972	2,260,161,384
Cash and cash equivalents at 31 December	3,168,527,544	3,246,195,440	1,968,150,434	2,101,004,972
<i>Non-cash transactions</i>				
Other receivable from sales of investment in associate	64,994,160	64,994,160	64,994,160	64,994,160
Contractor payables which payments have not yet been made	2,341,118,363	5,121,958,930	1,712,560,049	4,059,008,724
Trade accounts payable from real estate projects for sale which payments have not yet been made	472,936,040	402,116,242	-	-
Borrowing costs relating to the acquisition of assets	590,578,012	270,547,151	108,527,952	8,470,580

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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These notes form an integral part of the financial statements.

The financial statements were approved for issue by the Board of Directors on 29 February 2024.

1 General information

The Company's major shareholder during the financial period was Central Holdings Company Limited (26.2% shareholding), which was incorporated in Thailand.

The principal businesses of the Company are developing new projects and managing projects as constructing office buildings and shopping centers for rent, providing utility services in shopping centers, sales of food and beverage and providing property management consulting and corporate services. Details of the Company's subsidiaries and fund, associates, joint venture entities and other related parties as at 31 December 2023 and 2022 are additionally given in notes 4, 8 and 9. Details are as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2023	2022
(%)				
Direct subsidiaries				
Central Pattana Rama 2 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Chiangmai Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Pattana Realty Co., Ltd.	(2) (6) (7)	Thailand	100.0	100.0
Central Pattana Rattanathibet Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Food Avenue Co., Ltd.	(4)	Thailand	100.0	100.0
Central World Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
Central Pattana Rama 3 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Residence Co., Ltd. (formerly name CPN Residence Co., Ltd.)	(10)	Thailand	100.0	100.0
Central Pattana Development Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Global Co., Ltd.	(6)	Thailand	100.0	100.0
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	93.3	93.3
Central Pattana Khon Kaen Co., Ltd.	(1) (2) (4) (10)	Thailand	78.1	78.1
CPN Pattaya Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
CPN Rayong Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Korat Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Estate Co., Ltd.	(7)	Thailand	100.0	100.0
CPN Residence Khon Kaen Co., Ltd.	(6)	Thailand	100.0	100.0
Suanlum Property Co., Ltd.	(1)	Thailand	85.0	85.0
Phraram 4 Development Co., Ltd.	(6)	Thailand	90.0	90.0
Saladang Property Management Co., Ltd.	(1)	Thailand	100.0	100.0
CPN REIT Management Co., Ltd.	(11)	Thailand	100.0	100.0
Dara Harbour Co., Ltd.	(6)	Thailand	65.0	65.0
CPN Pattaya Hotel Co., Ltd.	(7)	Thailand	100.0	100.0
Chanakun Development Co., Ltd.	(1)	Thailand	100.0	100.0
CPN Village Co., Ltd.	(1)	Thailand	70.0	70.0
Bayswater Co., Ltd.	(1)	Thailand	50.0	50.0
CentralPattana Life Co., Ltd.	(2)	Thailand	100.0	100.0
Indirect subsidiaries				
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	4.4	4.4
Bangna Central Property Co., Ltd.	(1) to (5)	Thailand	99.9	99.9
Global Retail Development & Investment Limited	(6)	Hong Kong	100.0	100.0
CPN Complex Co., Ltd.	(6)	Thailand	99.9	99.9

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2023	2022
			(%)	
CPN City Co., Ltd.	(6)	Thailand	99.9	99.9
C.S. City Co., Ltd.	(1)	Thailand	100.0	100.0
CPN Residence Management Co., Ltd.	(12)	Thailand	100.0	100.0
CPN Ventures Sdn. Bhd.	(8)	Malaysia	100.0	100.0
Central Plaza i-City Real Estate Sdn. Bhd.	(6)	Malaysia	60.0	60.0
Grand Canal Land Public Company Limited	(1) (2) (3) (4) (8)	Thailand	67.5	67.5
Belle Development Co., Ltd.	(1) (10)	Thailand	79.6	79.6
Belle Assets Co., Ltd.	(6)	Thailand	100.0	100.0
Sterling Equity Co., Ltd.	(1)	Thailand	100.0	100.0
G Land Property Management Co. Ltd.	(1)	Thailand	100.0	100.0
Rama 9 Square Co., Ltd.	(1)	Thailand	93.1	93.1
Rama 9 Square Hotel Co., Ltd.	(7)	Thailand	99.9	99.9
GLAND REIT Management Co., Ltd.				
(Complete liquidation process)	(11)	Thailand	-	100.0
Ratchada Assets Holding Limited	(6)	Thailand	100.0	100.0
		British Virgin Islands		
Chipper Global Limited	(6)	Islands	100.0	100.0
Bayswater Co., Ltd.	(1)	Thailand	50.0	50.0
Siam Future Development Public Company Limited	(1) (2)	Thailand	99.7	99.7
Petchkasem Power Center Co., Ltd.	(1) (2)	Thailand	74.0	74.0
Ekkamai Lifestyle Center Co., Ltd.	(1) (2)	Thailand	51.0	51.0
Siam Future Property Co., Ltd.	(1) (2)	Thailand	100.0	100.0
Ratchayothin Avenue Co., Ltd.	(1)	Thailand	50.0	50.0
Ratchayothin Avenue Management Co. Ltd.	(2)	Thailand	50.0	50.0
Pruksachart Property Co. Ltd.	(1)	Thailand	100.0	-
CPN Global Vietnam Co., Ltd.	(6)	Vietnam	100.0	-
Fund				
Thai Business Fund 4	(6)	Thailand	100.0	100.0

Type of business

- (1) Construction of office buildings and shopping centers for rent
- (2) Provision of utility services in shopping centers
- (3) Construction of residential and shop houses for rent
- (4) Food center services
- (5) Operator of play land and water theme park on shopping centers
- (6) Investment in real estates
- (7) Hotel business
- (8) Property management consulting and corporate services
- (9) Training service and personnel development
- (10) Real estate business for sales of land and houses and condominium units
- (11) Management of a real estate investment trust
- (12) Management of condominium juristic person and housing estate juristic person

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates and joint venture. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2023. The initial application of these new and revised TFRS has no material effect on the financial statements.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all period presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method for all business combinations by the acquisition date is the date which control is transferred to the Group, other than business combinations with entities under common control. The acquisition-related costs for business combinations is recognised as an expense when incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates, and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Hedges directly affected by IBOR reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and finance lease receivables exclude measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.6) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Real estate development for sale

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

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.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

(h) *Investment properties*

Investment properties are such as land, buildings and right-of-use assets that the Group held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 20 - 30 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	20 years
Furniture, fixtures, office and transportation equipment	5 - 15 years

(j) Goodwill

Goodwill that arises upon the acquisition of subsidiaries. The measurement of goodwill at initial recognition. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a lease contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to provident fund for the employee of the Group are recognised expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefit is the amount of future benefit that employees have earned in the current and prior periods which discounting that amount to present value.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for decommissioning and restoration

The Company recognises provision for decommissioning costs of the buildings or structures with the present value of the estimate of the eventual costs at the lease end date. The recognised provision for decommissioning costs are based on removal cost estimates, removal period, discount rate and future inflation rate. Provision for decommissioning and restoration are discounted to be present value, and are included as part of the assets.

(p) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(q) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. When treasury shares are sold, the amount received is recognized as an increase in shareholders' equity by debiting the treasury shares account with the amount of the cost of the treasury shares sold calculated using the weighted average method. Surplus from selling treasury shares (“Share premium on treasury shares”) is shown as a separate item in shareholders' equity.

(r) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Rental income 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.

Service income is recognised over time when services are rendered to customer.

Revenue from food center services is recognised upon delivery of goods to customers. Where the Group acts as an agent in food center services, gross revenue consists of the Group's revenue together with the revenue accruing to the principals for which the Group acted as an agent.

Revenue from sale of real estate is recognised when a customer obtains control of the real estate when transfer the ownership in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognized using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from investments dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

(u) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(v) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities.

4 Related parties

Relationships with subsidiaries and fund, associates and joint ventures are described in note 1, 8 and 9. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Central Holding Co., Ltd.	Thailand	Major shareholder, some common directors
Central Department Store Co., Ltd.	Thailand	Some common directors
Harnng Central Department Store Co., Ltd.	Thailand	Some common directors
Central Trading Co., Ltd.	Thailand	Some common directors
Power Buy Co., Ltd.	Thailand	Some common directors
CRC Sport Co., Ltd.	Thailand	Some common directors
Earth Care Co., Ltd.	Thailand	Some common directors
CR Chiangmai (Thailand) Co., Ltd.	Thailand	Some common directors
Central Plaza Hotel Public Company Limited	Thailand	Some common directors
Central World Hotel Co., Ltd.	Thailand	Some common directors
Central Restaurant Group Co., Ltd.	Thailand	Some common directors
Robinson Public Company Limited	Thailand	Some common directors
Central Retail Corporation Public Company Limited.	Thailand	Some common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
CRC Thai Watsadu Co., Ltd.	Thailand	Some common directors
CRG International Food Co., Ltd.	Thailand	Some common directors
Dusit Thani Public Company Limited	Thailand	Held by the Company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from rental and services	Market prices which are subject to location, lease space, lease form, lease period and type of lease
Management income and other income	The rate being charged by other parties in the business
Interest income/interest expense	As contractually agreed interest rate
Dividend income	As declared payment
Cost of rental and services	Market prices which are subject to location, lease space, lease form, lease period and type of lease
Administrative expenses	At actual amount
Management fee	As mutually agreed in contract
Sale of investment properties	As mutually agreed in contract
Key management personnel	As defined by the nomination and remuneration committee which does not exceed the amount approved by the shareholders

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries and fund				
Revenue from rental and services	-	-	130,661	117,116
Management income	-	-	624,635	548,504
Interest income	-	-	1,595,840	1,003,213
Dividend income	-	-	1,357,828	1,103,760
Other income	-	-	365,535	311,607
Cost of rental and services	-	-	50,361	68,869
Administrative expenses	-	-	1,326	885
Interest expense	-	-	892,840	740,952
Sale of investment properties	-	-	55,771	-
Associates				
Revenue from rental and services	1,575,418	1,530,336	57,641	52,264
Management income	710,337	668,741	523,327	478,029
Interest income	1,610,797	1,489,336	18,645	18,163
Dividend income	-	-	857,698	781,895
Other income	196,987	223,700	84,138	65,874
Cost of rental and services	71,660	70,129	8,511	6,826
Administrative expenses	425,147	364,861	36,878	35,152

**Significant transactions with
related parties
Year ended 31 December**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Joint ventures				
Revenue from rental and services	71,251	69,402	21,743	18,813
Management income	2,515	6,007	2,515	6,007
Interest income	27,494	17,381	21,738	12,806
Other income	21	52	9	52
Administrative expenses	2,440	779	2,406	746
Other related parties				
Revenue from rental and services	4,018,727	3,646,414	2,537,173	2,253,199
Other income	17,455	352,899	14,071	337,198
Cost of rental and services	31,519	59,521	19,523	51,714
Management fee	225,950	197,919	220,783	194,252
Administrative expenses	117,168	46,053	93,817	25,600
Key management				
Key management personnel compensation				
Short-term benefits	278,414	284,815	257,253	249,740
Long-term benefits	11,483	12,138	10,720	11,420
Total Key management personnel compensation	289,897	296,953	267,973	261,160

**Balances with related parties
At 31 December**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries and fund	-	-	70,624	71,862
Associates	228,646	82,944	210,037	54,116
Joint ventures	13,379	10,448	13,332	10,448
Other related parties	382,657	612,884	177,623	213,659
Total	624,682	706,276	471,616	350,085
Other receivables				
Accrued income				
Associates	65,213	67,786	48,722	50,905
Other receivables				
Associates	8,009	10,916	4,530	130
Joint ventures	69	6	68	6
Other related parties	65,035	64,994	64,994	64,994
Total	73,113	75,916	69,592	65,130

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Short-term loans to</i>				
Subsidiaries	-	-	756,687	653,907
Associates	12,391	12,391	12,391	12,391
Joint ventures	37,411	17,191	37,411	17,191
Total	49,802	29,582	806,489	683,489
<i>Finance lease receivable</i>				
Associates	20,660,194	19,228,273	-	-
<i>Long-term loans to</i>				
Subsidiaries	-	-	66,610,730	64,080,035
Associates	341,136	323,139	341,136	323,139
Joint ventures	818,806	707,491	635,989	535,011
Total	1,159,942	1,030,630	67,587,855	64,938,185
<i>Other non-current assets</i>				
<i>Deposit</i>				
Associates	3,229,869	3,014,856	29,044	26,335

Loans to subsidiaries, associates, and joint ventures are unsecured and denominated in Thai Baht and carry interests at the rate as stipulated in the agreements.

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries and fund	-	-	21,762	27,191
Associates	82,980	102,819	13,007	27,938
Joint ventures	390	-	390	-
Other related parties	35,085	27,320	31,862	22,583
Total	118,455	130,139	67,021	77,712
<i>Other payables</i>				
Subsidiaries and fund	-	-	4,454	621,384
Associates	5,937	18,720	3,688	3,772
Total	5,937	18,720	8,142	625,156
<i>Short-term loans from</i>				
Subsidiaries	-	-	16,137,617	13,972,966
Other related parties	472,061	440,370	-	-
Total	472,061	440,370	16,137,617	13,972,966
<i>Lease liabilities</i>				
Subsidiaries and fund	-	-	14,056,441	14,411,899
Associates	839,264	1,216,162	59,361	36,206
Other related parties	4,831,725	4,807,747	4,694,049	4,670,996
Total	5,670,989	6,023,909	18,809,851	19,119,101

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Advance received from rental income				
Subsidiaries and fund	-	-	20,968	26,525
Associates	22,308,251	23,642,813	12,740	14,852
Total	22,308,251	23,642,813	33,708	41,377
Less: Current portion of advance received from rental income	(1,335,846)	(1,335,623)	(8,532)	(8,619)
Net	20,972,405	22,307,190	25,176	32,758
Long-term loans from				
Subsidiaries	-	-	5,620,714	7,264,282
Other related parties	953,640	974,901	-	-
Total	953,640	974,901	5,620,714	7,264,282
Deposits received from customers				
Subsidiaries and fund	-	-	9,373	9,124
Associates	340	340	-	-
Joint ventures	6,729	6,729	6,729	6,729
Other related parties	541,266	563,149	302,905	333,528
Total	548,335	570,218	319,007	349,381
Other non-current liabilities				
Other related party	-	408	-	-

Loans from subsidiaries and related parties are unsecured and denominated in Thai Baht and carry interests at the rate as stipulated in the agreements.

Agreements and significant transaction with related parties

Thai Business Fund 4

On 18 December 2002, Thai Business Fund 4 (“TBF4”) entered into a land and structure lease agreement, for the location of Central World Plaza with other party. The lease agreement was for a period of 30 years ending in December 2032.

On 23 December 2002, TBF4 (“the lessor”) entered into a sublease utility system contract and a property management contract with Central World Co., Ltd. (“Central World”). The lease agreement was for a period of 30 years ending in December 2032. Under the conditions of the sublease contracts, Central World had to make a lump sum payment of leasehold right in advance of Baht 80 million and monthly rental as agreed by both parties, whereby the Company will be a guarantor. In addition, TBF4 entered into a property management contract with Central World and had to pay property management fee as stated in the contract.

According to the 7th TBF4’s unitholders’ resolution on 29 September 2011 and the 9th TBF4’s unitholders’ resolution on 30 November 2011, unitholders had an unanimous resolution to change the sublessee from Central World to the Company by cancelling a sublease utility system contract and a property management contract with Central World.

Consequently, TBF4 terminated a sublease utility system contract and a property management contract with Central World on 1 December 2011 and TBF4 had obligation to pay compensation in connection with contract termination in amount of Baht 2,219 million for investment in utility system and development of parking building by Central World. The Company agreed to pay for the obligation on behalf of TBF4 in connection with the contract termination in order to sublease utility system contract and become a property manager for Central World project instead.

On 1 December 2011, the Company entered into a sublease utility system contract with TBF4. The contract would cover the period from 1 December 2011 to December 2032. The Company has to make the lump sum payment of leasehold right in advance of Baht 56.1 million and monthly rental of Baht 20 million as stated in the contract.

According to the 4th TBF4's unitholders' resolution on 7 September 2012, the unitholders had an unanimous resolution to terminate the sublease office building contract with Central World and approved to enter into new sublease office building contracts with Property Fund Type I and the Company and Central World and amended the property management contract with the Company.

As a result, on 14 September 2012, TBF4 terminated the sublease office building contract of The Offices at Central World with Central World. TBF4 had obligation to pay compensation in amount of Baht 3,530.3 million for investment in system and development of office building by Central World in connection with the contract termination. TBF4 had entered into a sublease contract with CPN Commercial Growth Leasehold Property Fund ("CPNCG") for land and part of office building with integrated components and related equipment and systems including the right for the use of the parking spaces at The Offices at Central World. The contract was for a period of 20 years ending on 22 December 2032. In addition, TBF4 had entered into sublease contracts with the Company and Central World for part of office building. The contracts would cover the periods from 14 September 2012 to 22 December 2032 and 14 September 2012 to 23 December 2012, respectively.

On 25 September 2013, TBF4 entered into a memorandum for the cancellation of a part of land lease under the principal agreement with other party and subsequently appointed the Company as the new lessee of the cancelled lease directly with other party. The Company acquired the right for the use of cancelled land lease under conditions in an agreement. Therefore, to compensate TBF4 for the loss of the leasehold right on cancelled land lease, the Company agreed to pay compensation to TBF4 in amount of Baht 502 million by payments of Baht 425 million on 15 December 2013 and will pay of Baht 77 million in January 2033.

Moreover, TBF4 has entered into an agreement with Central Plaza Hotel Public Company Limited, a related party, to sublease its leasehold right on land and part of its structures located at Central World for a period of 29 years ending in December 2032. The sublessee would use land and its structures for the development of the project of hotel, parking and convention hall.

In February 2020, the Company entered into the sublease property agreement with Thai Business Fund 4 (Sublessor) for a period of 12 years 11 months, ending in December 2032. Under the conditions in agreement, the Company will make an advance rental payment or will pay annually rental as stipulated in the agreement. The sublease agreement can be renewed following the head lease agreement for a period of 8 years, ending in December 2040.

Central Lardprao

In 2009, the Company entered into a sublease contract of assets comprising of land, shopping center, office building, parking buildings including their building improvements with integrated components and equipment of Central Lardprao with Central International Development Company Limited (“the sublessor”) for a period of 20 years ending on 18 December 2028. The Company had to pay compensation for subleasehold right to the sublessee in the amount of Baht 2,162 million, which was recorded as leasehold rights in the statements of financial position. In addition, the Company is required to pay annual rental for the assets and rental for equipment throughout the sublease contract period totalling Baht 14,016 million. Titles over the buildings or structures and other assets that the Company had renovation or restoration will be transferred to The State Railway of Thailand (“the lessor”) upon expiration of the agreement. In addition, the Company had to deliver equipment as specified in the lease agreement according to the appropriate condition and useful life at that time.

Central Ramindra

The Group entered into a land lease agreement with Harng Central Department Store Ltd., a related party, for the location of Central Ramindra project for a period of 30 years ending in 2023.

Central WestGate

In January 2013, the Company entered into a land lease agreement with Vantage Ground Co., Ltd., (“Vantage”) a related party, for the construction of shopping center for lease for a period of 30 years ending on 18 February 2043. Under the conditions of the agreement, the Company had to pay compensation for land lease to lessor in the amount of Baht 654.9 million, which was recorded as leasehold rights in the statements of financial position. In addition, the Company has to pay the annual rental throughout the lease agreement period as stipulated in the agreement. The land lease agreement can be renewed for at least another 10 years period, at the rate and the benefit to be agreed upon by notifying in writing in advance not less than 2 years prior to the completion of the lease period.

At the Company's Board of Directors' meeting held on 7 August 2015, the Board approved the cancellation of part land lease agreement of Central WestGate with Vantage, in order that Vantage could sell the land to other party for construction of this shopping center. The Company notified the cancellation of the agreement in October 2015. Vantage agreed to return the compensation of land lease and annual rental which the Company paid under the conditions of the land lease agreement.

Central Pinklao

The Company entered into a land lease agreement with Harng Central Department Store Ltd., a related party, for the location of Central Pinklao project for a period of 30 years ending in 2024.

In 2015, the Company (“lessee”) entered into a memorandum for the extension of lease period with Hang Central Department Store Co., Ltd. whereby both parties agreed to extend the lease period for another periods of 2 years and 5 months starting from 1 January 2025 to 31 May 2027, whereby the lessee agreed to pay additional rental in amount of Baht 291 million upon its maturity as stated in the contract.

Central Phuket Festival

In June 2015, the Company entered into sublease land agreements and shopping building lease agreements with Central Department Store Co., Ltd. (“lessor”) a related party, for the operation of shopping centers for lease for a period of 41 years and 6 days ending on 6 June 2056. Under the conditions of the agreements, the Company had to pay compensation of land lease for shopping center and to pay for land leasehold right to lessee and pay the annual land rental throughout the agreement period. In addition, there was an entering into the purchase and sale of utility system and asset agreements totalling Baht 55.5 million.

At the Company's Board of Directors' meeting held on 10 August 2018, the Board approved the additional land and building sublease agreements and purchased assets related to Central Phuket project with Central Department Store Co., Ltd. ("lessee"), a related party, to operate the shopping center within Baht 1,282 million.

Hilton Pattaya Hotel

In November 2017, the Group entered into hotel building utility system and movable assets sublease agreements with CPN Retail Growth Leasehold REIT ("the sublessor"), a related party, for using in the operation of hotel business for lease for a period of 1 month ending on 31 December 2017. The Group can renew the agreements for 3 times at 3 years each ending in December 2026. Under the conditions of the agreement, the Company had to pay the annual rental throughout the lease agreement period. Subsequently on 23 December 2020, the sublessor considered to revise fixed rental for the year 2021 - 2026 result in the Group had to pay fixed rental and variable rental which is calculated from profit before tax deduct furniture, fixture and equipment reserve of the hotel.

Land sublease agreement

The Company entered into to a land sublease agreement with Dara Harbour Co., Ltd., a subsidiary, which was for the period of 30 years starting from 1 January 2021 to 31 December 2050. The Company agreed to pay annual sublease compensation of which the first installment will be in January 2021. During 2017, the Company paid for the compensation from cancellation of leasehold rights to the lessee amounting to Baht 134.2 million.

Service agreement

In January 2020, the Company renewed a service agreement with Hang Central Department Store Co., Ltd., a related party, for business consulting and setting policies on business operation of the Company. The agreement was for a period of 3 years ending in 31 December 2022. Under the conditions of the agreement, the Company had to pay monthly service fee at rate 0.55% of the revenues from property assets managed by the Company that comprise of rental and service income, food and beverage income and property management fee income. The sum of the maximum service fees paid throughout the agreement term will not exceed Baht 784.3 million. Subsequently, in January 2023, the Company extended the agreement for another three years ending on 31 December 2025. The sum of the maximum service fees paid throughout the agreement term will not exceed Baht 924.6 million.

Hotel Management agreement

The Group entered into a hotel management agreement with a related party whereby the Group agrees to pay monthly management fee at the rate of 2% of the hotel's operating income and additional compensation at the rate of 6% of the gross operating profit if the gross operating profit is achieved and sales and marketing contribution fee at the rate of 1.5% of operating income.

Service provider agreement

The Company entered into the management agreement with subsidiaries. The Company has to perform the management of the Shopping center. The subsidiaries have to pay management fee at the rate of 3% of the net rental income after deduction of the discount under the agreements. The initial contract started from 1 January 2023 to 31 December 2023.

The Company entered into service agreement with Grand Canal Land Public Company Limited for business consulting, setting policies, and advising on business operation. The agreement will be effective for 2 years from 1 January 2021 with rate 3% of revenue from rent and services and rate 2% of the net income of the service recipient and management tenant fill and/or the operation for business investing or transferring of real estate with rate 1.5% of the amount of addition investing of the service recipient and rate 0.75% of the operation of the service recipient. Subsequently, in January 2023, the Company extended the agreement to ending on 31 December 2023.

Property management fees

The Company is the Property manager, has a right to receive remuneration under the agreement of being the Property manager from the related parties, which shall be payable monthly according to the property management appointment agreement between the related parties and the Company.

Shopping Center Building Lease Agreement in Dusit Central Park Project

In June 2020, Suanlum Property Company Limited ("Suanlum") has entered into the Structure Lease Agreement with Vimarn Suriya Company Limited ("Vimarn Suriya") in order to decorate building and structures and operating the shopping center for rent for a period of 30 years, starting from 1 July 2024. Vimarn Suriya has to transfer the leased area to Suanlum within 30 September 2023. Under the conditions in agreement, the Group has to make a payment for rent throughout the lease term, totalling Baht 3,880 million. The schedule of rental payment divided into one-time and monthly payment according to the schedule that stipulated in the agreement. The lease agreement can be extended for another 30 years, ending 30 June 2084 which the Group has to pay the rental deposit of Baht 433.9 million when receiving the leased area from Vimarn Suriya.

In addition, Suanlum has to pay for arrangement fee as stipulated in the Shopping Center Building Lease Arrangement Agreement with Dusit Thani Public Company Limited from entering into the Shopping Center Building Lease Agreement with Vimarn Suriya of Baht 296.6 million within the period as stipulated in the agreement.

Collateral

As at 31 December 2023, the Group had collateral of subsidiaries and joint venture of Baht 798 million. (2022: Baht 656 million).

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Cash on hand	7	9	3	4
Call deposits	3,136	3,179	1,965	2,097
Highly liquid short-term investments	26	58	-	-
Total	3,169	3,246	1,968	2,101

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Personal: non-related parties</i>				
Within credit terms	10	9	5	5
Overdue:				
Less than 3 months	55	58	29	30
3 - 6 months	5	11	3	6
6 - 12 months	7	11	3	6
Over 12 months	4	7	2	5
Total	81	96	42	52
Less: allowance for expected credit loss	(4)	(5)	(1)	(3)
Net	77	91	41	49
Deposits from overdue customers	151	167	82	92
<i>Corporate: non-related parties</i>				
Within credit terms	135	139	78	96
Overdue:				
Less than 3 months	452	785	290	529
3 - 6 months	93	136	56	112
6 - 12 months	54	173	40	102
Over 12 months	136	232	36	78
Total	870	1,465	500	917
Less: allowance for expected credit loss	(66)	(99)	(8)	(25)
Net	804	1,366	492	892
Accrued income under operating leases	711	752	460	463
Deposits from overdue customers	7,670	7,239	4,538	4,295
<i>Related parties</i>				
Within credit terms	61	68	100	128
Overdue:				
Less than 3 months	277	312	258	58
3 - 6 months	34	42	17	19
6 - 12 months	52	60	34	26
Over 12 months	123	170	38	90
Total	547	652	447	321
Accrued income under operating leases	78	54	25	29
Deposits from overdue customers	545	570	310	340

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January	104	49	28	34
Increase	1	101	-	2
Reversal	(35)	(46)	(19)	(8)
At 31 December	70	104	9	28

The normal credit term granted by the Group ranges from 1 days to 30 days.

7 Real estate development for sale

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Real estate completed	4,624	3,609
Real estate under development	11,808	10,058
Total	16,432	13,667
Finance costs capitalised in real estate development for sale during the year	193	104
Rates of interest capitalised (<i>% per annum</i>)	2.27	2.21
Cost of real estate development for sale recognised in cost of sales of real estate		
- Cost	3,827	1,930

At 31 December 2023, real estate under development of the Group amounted of Baht 7,700 million (2022: Baht 7,559 million) are expected to be completed more than one year after the reporting period.

8 Investments in associates and joint ventures

<i>Material movements for the year ended 31 December 2023</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Associates				
Purchase investment	-	255	-	255
Disposal of investment	-	(114)	-	(137)
Decrease capital	(76)	(25)	(38)	-
Asset adjustment from business combination	-	48	-	-
Joint ventures				
Asset adjustment from business combination	-	(514)	-	-

For the year ended 31 December 2023***Associates******CPN Retail Growth Leasehold REIT***

In March 2023, the Group received money from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.2593 Baht per trust unit, amounting to Baht 30.1 million, and received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.0607 Baht per trust unit, amounting to Baht 218.8 million.

In June 2023, the Group received money from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.075 Baht per trust unit, amounting to Baht 8.7 million, and received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.247 Baht per trust unit, amounting to Baht 241.7 million.

In September 2023, the Group received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.29 Baht per trust unit, amounting to Baht 225.5 million.

In December 2023, the Group received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.257 Baht per trust unit, amounting to Baht 199.8 million.

CPN Commercial Growth Leasehold Property Fund

In March 2023, the Group received dividends from the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.24 Baht per unit, amounting to Baht 25.6 million.

In June 2023, the Group received dividends from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.254 Baht per unit, amounting to Baht 27.1 million.

In September 2023, the Group received dividends from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.0767 Baht per unit, amounting to Baht 8.2 million, and received dividends from the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.1848 Baht per unit, amounting to Baht 19.7 million.

In December 2023, the Group received dividends from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.0217 Baht per unit, amounting to Baht 2.3 million, and received dividends from the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.2403 Baht per unit, amounting to Baht 25.6 million.

For the year ended 31 December 2022***Associates******CPN Retail Growth Leasehold REIT***

In March 2022, the Group received dividends from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.1609 Baht per trust unit, amounting to Baht 18.6 million.

In May 2022, the Group received dividends from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.0555 Baht per trust unit, amounting to Baht 6.4 million.

Vimarn Suriya Co., Ltd.

According to the conditions in the Shareholder's Agreement and Share Purchase Agreement of Vimarn Suriya Co., Ltd. ("Vimarn Suriya") with Dusit Thani Public Company Limited ("Dusit Thani"), the Company entered into the Share Purchase Agreement of Vimarn Suriya from Dusit Thani to additionally purchase ordinary shares in proportion of 5% of registered capital of which the shareholding proportion of the Company will be 40% of registered capital at price and period as specified in the agreement. However, Dusit Thani has a share purchase call option of Vimarn Suriya from the Company in proportion 10% of registered capital at conditional price and within period as specified in the agreement.

On 28 June 2022, the Company acquired the ordinary shares of Vimarn Suriya from Dusit Thani of 0.55 million shares amounting to Baht 161.52 million. As a result, the proportion of shareholding increased from 35% to 40%. However, on 28 June 2022, Dusit Thani had used a share purchase call option of Vimarn Suriya in proportion of 10% of registered capital, amounting to Baht 459.48 million and repaid loan to Vimarn Suriya of Baht 104.17 million in proportion of shareholding totalling Baht 563.65 million. The Company recognised a gain on sale of ordinary shares of Baht 345.04 million and Baht 322.86 million in the consolidated and separate financial statements, respectively and the proportion of shareholding decreased from 40% to 30% in accordance with the condition of the agreement.

MeSpace Self Storage Co., Ltd. (formerly name JWD Store It Co., Ltd.)

In June 2022, the Company acquired the ordinary shares of JWD Store It Co., Ltd., of 0.72 million shares amounting to Baht 93.86 million at the proportion of 30% shareholding and paid for loan to JWD Store It Co., Ltd. of Baht 12.34 million, totalling Baht 106.20 million in accordance to the condition of the Shareholder Agreement.

Collateral

As at 31 December 2023, the Company had a part of investment in associate at cost of Baht 991.5 million which was used as collateral for the joint investment agreement with Dusit Thani Public Company Limited (2022: Baht 991.5 million).

Investments in associates and joint ventures as at 31 December 2023 and 2022 and dividend income from the investment for the years then ended were as follows:

Consolidated financial statements												
	Ownership interest (%)		Paid-up capital		Cost		Equity (in million Baht)		Fair value of listed securities		Dividend income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Associates												
CPN Commercial Growth Leasehold Property Fund	25.0	25.0	4,394	4,394	1,061	1,098	953	860	677	1,237	71	98
CPN Retail Growth Leasehold REIT	30.3	30.3	30,920	30,920	9,832	9,871	7,071	6,963	8,787	15,163	886	778
Vimarn Suriya Co., Ltd.	30.0	30.0	1,100	1,100	410	410	282	316	-	-	-	-
GLAND Office Leasehold Real Estate Investment Trust (under liquidation process)	15.0	15.0	-	-	1	1	1	1	-	-	-	-
West Bangkok Development Co., Ltd.	49.0	49.0	1,538	1,538	163	163	162	163	-	-	-	-
MeSpace Self Storage Co., Ltd. (formerly name JWD Store It Co., Ltd.)	30.0	30.0	241	241	94	94	82	90	-	-	-	-
Indirect associates												
Mespace Self Storage (Ramintra) Co., Ltd. (formerly name JWD Store It (Ramintra) Co., Ltd.)	51.0	51.0	10	10	-	-	-	-	-	-	-	-
Store Guard Co., Ltd.	100.0	100.0	5	5	-	-	-	-	-	-	-	-
Total					11,561	11,637	8,551	8,393			957	876

Consolidated financial statements

	Ownership interest (%)		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>(in million Baht)</i>												
Joint ventures												
Phenomenon Creation Co., Ltd.	51.0	51.0	400	400	204	204	-	34	-	-	-	-
Synergistic Property Development Co., Ltd.	50.0	50.0	465	465	232	232	231	232	-	-	-	-
Common Ground (Thailand) Co., Ltd	51.0	51.0	210	210	107	107	-	6	-	-	-	-
Porto Worldwide Limited	33.0	33.0	6,334	6,334	2,071	2,071	2,427	2,262	-	-	-	-
CPN and HKL Company Limited	51.0	51.0	4	4	2	2	-	-	-	-	-	-
SF Development Co., Ltd.	49.0	49.0	3,000	3,000	22,042	22,042	23,190	22,722	-	-	256	126
North Bangkok Development Co., Ltd.	49.0	49.0	780	780	1,056	1,056	1,055	1,055	-	-	-	-
CE Holding Co., Ltd.	49.0	49.0	10,233	10,233	5,499	5,499	5,669	5,571	-	-	-	-
Indirect joint venture												
Central and Hongkong Land Co., Ltd.	49.0	49.0	4,837	4,837	-	-	-	-	-	-	-	-
Total			31,213	31,213	31,213	31,213	32,572	31,882	-	-	256	126

Investments in associates and joint ventures as at 31 December 2023 and 2022 and dividend income from the investment for the years then ended were as follows:

	Separate financial statements						
	Ownership interest (%)		Paid-up capital		Cost		Dividend income
	2023	2022	2023	2022	2023	2022	
	(in million Baht)						
Associates							
CPN Commercial Growth Leasehold Property Fund	25.0	25.0	4,394	4,394	1,061	1,098	71
CPN Retail Growth Leasehold REIT	25.8	25.8	30,920	30,920	7,797	7,797	786
Vimarn Suriya Co., Ltd.	30.0	30.0	1,100	1,100	410	-	-
Mespace Self Storage Co., Ltd. (formerly name JWD Store It Co., Ltd.)	30.0	30.0	241	241	94	-	-
Indirect associates							
Mespace Self Storage (Ramintra) Co., Ltd. (formerly name JWD Store It (Ramintra) Co., Ltd.)	51.0	51.0	10	10	-	-	-
Store Guard Co., Ltd.	100.0	100.0	5	5	-	-	-
Total					9,362	9,399	782

Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	CPN Commercial Growth Leasehold Property Fund		CPN Retail Growth Leasehold REIT		CE Holdings Co., Ltd.		SF Development Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>							
Revenue	811	837	5,777	4,887	286	201	3,362	3,133
Total comprehensive income (100%)	629	741	2,184	1,393	227	160	1,476	1,305
Group's share of total comprehensive income	157	185	659	794	111	79	723	639
Dividend Income for the years	71	98	886	778	-	-	256	126
Current assets	853	690	4,346	4,011	8,634	8,349	541	764
Non-current assets	5,102	5,904	80,668	81,130	2,467	2,467	50,494	52,513
Current liabilities	(333)	(358)	(3,367)	(4,037)	(133)	(75)	(1,095)	(1,613)
Non-current liabilities	(1,269)	(1,309)	(48,188)	(47,827)	-	-	(3,073)	(5,468)
Net assets (100%)	4,353	4,927	33,459	33,277	10,968	10,741	46,867	46,196
Unrealised from fair value measurement	1,037	268	(390)	669	602	630	460	177
	5,390	5,195	33,069	33,946	11,570	11,371	47,327	46,373
Group's share of net assets	1,348	1,299	10,013	10,279	5,669	5,571	23,190	22,722
Elimination of unrealised profit from sale of assets to associate	(395)	(439)	(2,942)	(3,316)	-	-	-	-
Carrying amount of interest in associates	953	860	7,071	6,963	5,669	5,571	23,190	22,722

Immaterial associates and joint ventures

The following is summarized financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates 2023	Immaterial Associates 2022	Immaterial Joint ventures 2023	Immaterial Joint ventures 2022
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	527	570	3,713	3,589
Group's share of Other comprehensive income	375	(54)	108	(83)

9 Investments in subsidiaries and fund*For the year ended 31 December 2023****Pruksachart Property Co., Ltd. (Indirect subsidiary)***

In January 2023, the Group approved the acquired of shares of Pruksachart Property Co., Ltd., which registered capital Baht 1 million of 9,998 shares with par value of Baht 100 per share. In February 2023, the Group invested in the said company.

Central Pattana Residence Co., Ltd. (Direct subsidiary)

At the Extraordinary Shareholders meeting of Central Pattana Residence Co., Ltd. held on 9 January 2023, approved a resolution to change the Company's name from "CPN Residence Company Limited" to "Central Pattana Residence Company Limited". The Company has registered the change of name with the Ministry of Commerce on 11 January 2023.

GLAND REIT Management Co., Ltd. (Indirect subsidiary)

GLAND REIT Management Co., Ltd. has completed the registration of liquidation on 8 August 2023.

CPN Global Vietnam Co., Ltd. (Indirect subsidiary)

In December 2023, the Group established CPN Global Vietnam Co., Ltd. with a registered capital of Vietnamese Dong 20,000 million (approximately Baht 28 million) with 100% shareholding.

*For the year ended 31 December 2022****Suanlum Property Co., Ltd. (Direct subsidiary)***

In January 2022, the Company purchased the ordinary shares of Suanlum Property Co., Ltd., from Dusit Thani Public Company Limited of 0.07 million shares amounting to Baht 137.35 million. As a result, the proportion of shareholding increased from 83.5% to 85% in accordance with the conditions in the agreement.

Siam Future Management Co., Ltd. (Direct subsidiary)

At the Extraordinary Shareholders meeting of Siam Future Management Co., Ltd. held on 26 May 2022, approved a resolution to change the Company's name from "Siam Future Management Co., Ltd." to "CentralPattana Life Company Limited". The Company has registered the change of name with the Ministry of Commerce on 31 May 2022 and approved a resolution to increase the registered share capital of Siam Future Management Co., Ltd. from Baht 0.1 million to Baht 1 million by issuing the ordinary shares of 90,000 shares with par value of Baht 10 per share. The Group purchased investment in increasing in share capital of Siam Future Management Co., Ltd. in amount of Baht 0.9 million at the proportion of 99.99% shareholding in May 2022.

At the Board of Director's Meeting of the Company held on 9 August 2022, approved a resolution to acquire the ordinary shares of CentralPattana Life Company Limited (formerly name; Siam Future Management Co., Ltd.) from Siam Future Development Public Company Limited of 99,995 shares, in proportion of 99.99% of the total issued and paid-up shares.

In September 2022, the Company acquired the ordinary shares of CentralPattana Life Company Limited of 99,995 shares amounting to Baht 1 million at proportion of 99.99% of the total issued and paid-up shares. Such company changed of status from indirect subsidiary to direct subsidiary.

Siam Future Development Public Company Limited (Indirect subsidiary)

On 3 March 2022, Central World Co., Ltd. had submitted the Tender Offer for all remaining securities of SF at Baht 11.3 per share, totalling Baht 750 million. Central World Co., Ltd. will purchase the securities of SF from 4 March 2022 to 13 May 2022. As a result of the Tender Offer for securities of SF, Central World Co., Ltd. acquired additional interest in SF of 2.84% of Baht 685 million in cash, increasing its ownership interest from 96.89% to 99.73%. Siam Future Development Public Company Limited was delisted the securities of the Company from the SET from 1 June 2022 onwards.

Investments in subsidiaries and fund as at 31 December 2023 and 2022 and dividend income from those investments for the years then ended were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in thousand Baht)											
	(in million Baht)											
	(in thousand Baht)											
Subsidiaries												
Central Pattana Rama 2 Co., Ltd.	100.0	100.0	1,500.0	1,500.0	1,500,000	1,500,000	-	-	1,500,000	1,500,000	-	-
Central Pattana Chiangmai Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	300,000	-
Central Pattana Realty Co., Ltd.	100.0	100.0	2,268.4	2,268.4	1,812,642	1,812,642	-	-	1,812,642	1,812,642	-	-
Central Pattana Rattanaibet Co., Ltd.	100.0	100.0	800.0	800.0	589,998	589,998	-	-	589,998	589,998	-	199,999
Central Food Avenue Co., Ltd.	100.0	100.0	5.0	5.0	5,000	5,000	-	-	5,000	5,000	-	-
Central World Co., Ltd.	100.0	100.0	2,511.9	2,511.9	2,412,733	2,412,733	-	-	2,412,733	2,412,733	-	-
Central Pattana Rama 3 Co., Ltd.	100.0	100.0	324.7	324.7	2,166,751	2,166,751	-	-	2,166,751	2,166,751	-	-
Central Pattana Residence Co., Ltd.	100.0	100.0	400.6	400.6	400,599	400,599	-	-	400,599	400,599	-	-
Central Pattana Development Co., Ltd.	100.0	100.0	700.0	700.0	744,285	744,285	-	-	744,285	744,285	560,000	350,000
CPN Global Co., Ltd.	100.0	100.0	2,500.0	2,500.0	2,500,000	2,500,000	-	-	2,500,000	2,500,000	-	-
Central Pattana Nine Square Co., Ltd.	93.3	93.3	2,400.0	2,400.0	2,239,200	2,239,200	-	-	2,239,200	2,239,200	-	-
Central Pattana Khon Kaen Co., Ltd.	78.1	78.1	2,000.0	2,000.0	1,562,684	1,562,684	-	-	1,562,684	1,562,684	132,828	93,761
CPN Pattaya Co., Ltd	100.0	100.0	2,500.0	2,500.0	2,500,060	2,500,060	-	-	2,500,060	2,500,060	-	-
CPN Rayong Co., Ltd.	100.0	100.0	1,000.0	1,000.0	999,999	999,999	-	-	999,999	999,999	250,000	350,000
Bangna Central Property Co., Ltd.	-	-	962.5	962.5	1	1	-	-	1	1	-	-
CPN Korat Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	-
CPN Estate Co., Ltd.	100.0	100.0	0.3	0.3	250	250	-	-	250	250	-	-
CPN Residence Khon Kaen Co., Ltd.	100.0	100.0	50.0	50.0	50,000	50,000	-	-	50,000	50,000	5,000	-
Suanlum Property Co., Ltd.	85.0	85.0	490.0	490.0	956,514	956,514	-	-	956,514	956,514	-	-
Pharam 4 Development Co., Ltd.	90.0	90.0	1.0	1.0	900	900	-	-	900	900	-	-
Saladang Property Management Co., Ltd.	100.0	100.0	0.4	0.4	385,767	385,767	-	-	385,767	385,767	-	-
CPN REIT Management Co., Ltd.	100.0	100.0	10.0	10.0	10,000	10,000	-	-	10,000	10,000	110,000	110,000
Dara Harbour Co., Ltd.	65.0	65.0	215.6	215.6	291,750	291,750	-	-	291,750	291,750	-	-
CPN Pattaya Hotel Co., Ltd.	100.0	100.0	51.7	51.7	51,745	51,745	-	-	51,745	51,745	-	-

	Ownership interest		Paid-up capital		Separate financial statements								Dividend income							
					2023		2022		Cost		Impairment				At cost - net					
																	2023		2022	
(in million Baht)		(in thousand Baht)																		
<i>Subsidiaries (continued)</i>																				
Chanakun Development Co., Ltd.	100.0	100.0	59.0	59.0	58,994	58,994	-	-	58,994	58,994	-	-	-							
CPN Village Co., Ltd.	70.0	70.0	0.7	0.7	700	700	-	-	700	700	-	-	-							
Bayswater Co., Ltd.	50.0	50.0	10.0	10.0	2,631,185	2,631,185	-	-	2,631,185	2,631,185	-	-	-							
Siam Future Development Public Company Limited	4.1	4.1	2,132.0	2,132.0	991,335	991,335	-	-	991,335	991,335	-	-	-							
CentralPattana Life Co., Ltd.	100.0	100.0	1.0	1.0	1,000	1,000	-	-	1,000	1,000	-	-	-							
<i>Fund</i>																				
Thai Business Fund 4 ⁽¹⁾	100.0	100.0	5,443.8	5,443.8	5,443,793	5,443,793	-	-	5,443,793	5,443,793	-	-	-							
Total					32,307,885	32,307,885	-	-	32,307,885	32,307,885	1,357,828	1,103,760								

⁽¹⁾Thai Business Fund 4

In 2009, Thai Business Fund 4 amended the dividend payment policy for investment units type C which should not be greater than net cash remaining after (1) the dividend paid and payable to investment units type A and B, and (2) the payment for dividend payable.

In 2019, Thai Business Fund 4 amended the dividend payment policy for non-payment of dividend against the performance outcomes, starting from July 2019 onward until having new resolution from unitholders.

All subsidiaries and fund were incorporated and operate in Thailand.

10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2023						31 December 2022					
	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	Other individually immaterial subsidiaries	Total (in million baht)		Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	Other individually immaterial subsidiaries	Total	
Non-controlling interest percentage	32.5%	21.9%	40.0%				32.5%	21.9%	40.0%			
Current assets	2,767	64	129				2,861	96	188			
Non-current assets	30,306	6,245	4,856				30,118	5,837	4,969			
Current liabilities	(6,462)	(230)	(1,072)				(4,260)	(217)	(993)			
Non-current liabilities	(6,924)	(443)	(1,962)				(9,274)	(449)	(2,178)			
Net assets	19,687	5,636	1,951				19,445	5,267	1,986			
Carrying amount of non-controlling interest	6,392	1,233	780			(96)	6,314	1,152	794	(115)		8,145
Revenue	1,771	1,082	605				1,697	940	580			
Profit (loss) for the year	239	539	(120)				320	456	(229)			
Total comprehensive income	239	539	(120)				320	456	(229)			
Profit (loss) allocated to non-controlling interest	78	118	(48)	23		171	104	100	(92)	2		114

	31 December 2023			31 December 2022		
	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.
Dividends to non-controlling interest	-	37	-	-	26	-
	<i>(in million baht)</i>					
Cash flows from operating activities	598	699	166	507	550	403
Cash flows used in investing activities	(398)	(529)	(16)	(126)	(424)	-
Cash flows used in financing activities (dividends to non-controlling interest: nil)	(197)	(170)	(210)	(378)	(120)	(380)
Net increase (decrease) in cash and cash equivalents	3	-	(60)	3	6	23

11 Investment properties

Consolidated financial statements					
Owned properties					
	Land	Buildings and improvements	Assets under construction	Right-of-use assets	Total
	<i>(in million Baht)</i>				
<i>Cost</i>					
At 1 January 2022	48,128	108,932	7,258	75,119	239,437
Assets acquired from business combination	709	(303)	-	-	406
Additions	813	257	4,093	4,633	9,796
Transferred	18	2,899	(2,892)	-	25
Disposals / write-off	(18)	(464)	(3)	(343)	(828)
Difference from translating financial statements	-	18	1	-	19
At 31 December 2022 and 1 January 2023	49,650	111,339	8,457	79,409	248,855
Additions	1,050	320	8,684	2,522	12,576
Transferred	(60)	5,433	(5,432)	-	(59)
Disposals / write-off	(22)	(591)	1	(2,622)	(3,234)
Difference from translating financial statements	-	38	-	-	38
At 31 December 2023	50,618	116,539	11,710	79,309	258,176
<i>Depreciation</i>					
At 1 January 2022	-	41,568	-	31,221	72,789
Depreciation charge for the year	-	5,221	-	2,760	7,981
Disposals / write-off	-	(283)	-	(334)	(617)
At 31 December 2022 and 1 January 2023	-	46,506	-	33,647	80,153
Depreciation charge for the year	-	5,089	-	2,881	7,970
Disposals / write-off	-	(561)	-	(362)	(923)
At 31 December 2023	-	51,034	-	36,166	87,200
<i>Net book value</i>					
At 31 December 2022	49,650	64,833	8,457	45,762	168,702
At 31 December 2023	50,618	65,505	11,710	43,143	170,976

	Separate financial statements				
	Owned properties				Total
	Land	Buildings and improvements	Assets under construction (in million Baht)	Right-of-use assets	
Cost					
At 1 January 2022	10,628	39,858	650	65,452	116,588
Additions	702	75	2,494	4,540	7,811
Disposals / write-off	-	(46)	-	(24)	(70)
Transferred	(10)	1,875	(1,865)	-	-
At 31 December 2022 and 1 January 2023	11,320	41,762	1,279	69,968	124,329
Additions	46	78	5,470	71	5,665
Transferred	(54)	(460)	1	(1)	(514)
Disposals / write-off	-	3,568	(3,568)	-	-
At 31 December 2023	11,312	44,948	3,182	70,038	129,480
Depreciation					
At 1 January 2022	-	15,096	-	19,931	35,027
Depreciation charge for the year	-	2,284	-	2,791	5,075
Disposals / write-off	-	(41)	-	(18)	(59)
At 31 December 2022 and 1 January 2023	-	17,339	-	22,704	40,043
Depreciation charge for the year	-	2,368	-	2,909	5,277
Disposals / write-off	-	(452)	-	(1)	(453)
At 31 December 2023	-	19,255	-	25,612	44,867
Net book value					
At 31 December 2022	11,320	24,423	1,279	47,264	84,286
At 31 December 2023	11,312	25,693	3,182	44,426	84,613

Information relating to leases are disclosed in note 13.

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Amounts recognised in profit or loss				
Rental income	36,072	30,094	20,963	16,898
Rental discount from lessor	-	60	-	-
Direct operating expenses				
- property that generated rental income	18,901	16,561	11,286	10,079
- property that did not generate rental income	76	14	6	2
Finance costs capitalised in investment properties during the year	398	166	39	8

The fair value of investment properties as at 31 December 2023 of Baht 384,515 million (2022: *Baht 378,312 million*) for the Group and of Baht 178,421 million (2022: *Baht 170,618 million*) for the Company was determined by independent professional valuers, at open market values on an existing use basis and discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Real estate investment consists of commercial properties that are rented to others which consist of shopping centers and office buildings and community mall projects. The Group had some joint lands ownership between the Company and the subsidiary.

12 Property, plant and equipment

Consolidated financial statements

Furniture, fixtures,
office andtransportation
equipment

(in million Baht)

	Land	Buildings and improvements		Asset under construction	Total
Cost					
At 1 January 2022	91	5,236	1,270	474	7,071
Additions	-	43	156	1,183	1,382
Transfer - net	-	603	56	(659)	-
Disposals / write off	-	(90)	(38)	-	(128)
At 31 December 2022 and 1 January 2023	91	5,792	1,444	998	8,325
Additions	-	98	95	1,354	1,547
Transfer - net	-	1,453	177	(1,630)	-
Disposals / write off	-	(38)	(130)	(7)	(175)
At 31 December 2023	91	7,305	1,586	715	9,697
Depreciation					
At 1 January 2022	-	2,983	888	-	3,871
Depreciation charge for the year	-	407	125	-	532
Transfer - net	-	(1)	1	-	-
Disposals / write-off	-	(55)	(28)	-	(83)
At 31 December 2022 and 1 January 2023	-	3,334	986	-	4,320
Depreciation charge for the year	-	481	191	-	672
Disposals / write-off	-	(4)	(113)	-	(117)
At 31 December 2023	-	3,811	1,064	-	4,875

Consolidated financial statementsFurniture, fixtures,
office andBuildings and
improvementsAsset under
construction

Total

(in million Baht)

Net book value**At 31 December 2022**

Owned assets

Right-of-use assets

91

1,559

458

998

3,106

-

899

-

-

899

91**2,458****458****998****4,005****At 31 December 2023**

Owned assets

Right-of-use assets

91

2,754

522

715

4,082

-

740

-

-

740

91**3,494****522****715****4,822**

Most of property, plant and equipment are in respect to the Hotel operation.

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2023 amounted to Baht 1,321 million (2022: Baht 1,340 million).

Separate financial statements

Furniture, fixtures,
office and
transportation
equipment

	Buildings and improvements		Asset under construction	Total
		(in million Baht)		
Cost				
At 1 January 2022	375	989	116	1,480
Additions	4	134	63	201
Transfer - net	6	24	(30)	-
Disposals / write off	(6)	(66)	-	(72)
At 31 December 2022 and 1 January 2023	379	1,081	149	1,609
Additions	-	130	27	157
Transfer - net	20	7	(27)	-
Disposals / write off	(1)	(109)	(6)	(116)
At 31 December 2023	398	1,109	143	1,650
Depreciation				
At 1 January 2022	262	736	-	998
Depreciation charge for the year	27	114	-	141
Transfer - net	(1)	1	-	-
Disposals / write-off	(6)	(55)	-	(61)
At 31 December 2022 and 1 January 2023	282	796	-	1,078
Depreciation charge for the year	34	141	-	175
Disposals / write-off	-	(91)	-	(91)
At 31 December 2023	316	846	-	1,162

	Separate financial statements			
	Buildings and improvements	Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
<i>Net book value</i>				
At 31 December 2022				
Owned assets	97	256	149	502
Right-of-use assets	-	29	-	29
	97	285	149	531
At 31 December 2023				
Owned assets	82	206	143	431
Right-of-use assets	-	57	-	57
	82	263	143	488

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2023 amounted to Baht 298 million (2022: Baht 317 million).

13 Leases

As a lessee

At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Right-of-use assets				
Land	20,038	21,529	14,878	15,954
Buildings and improvements	23,845	25,133	29,605	31,339
Total	43,883	46,662	44,483	47,293

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 3,399 million and Baht 134 million, respectively (2022: Baht 4,663 million and Baht 4,557 million, respectively).

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

For the year ended 31 December	Consolidated financial statements		Separated financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Recognised in profit or loss				
Gain on sale of investment properties	15	27	2	3
Interest income from finance lease receivable	1,447	1,487	-	-
Interest expense on lease liabilities	1,135	1,155	841	869
Expenses relating to short-term leases	719	614	58	52
Expenses relating to leases of low-value assets	15	14	5	6
Depreciation of right-of-use assets on land	1,599	1,500	1,076	990
Depreciation of right-of-use assets on buildings and improvements	1,532	1,260	1,868	1,801

In 2023, total cash outflow for leases of the Group and the Company were Baht 4,963 million and Baht 3,199 million, respectively (2022: Baht 4,763 million and Baht 3,019 million, respectively).

As a lessor

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed and variable under the contracts.

<i>Lease payments to be received from operating lease At 31 December</i>	Consolidated financial statements		Separated financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
1 st year	17,685	15,952	11,450	9,880
2 nd year	10,624	9,388	6,892	6,305
3 rd year	5,413	4,630	3,441	3,105
4 th year	970	982	661	598
5 th year	558	592	401	396
After 5 th year	5,220	2,083	998	1,324
Total	40,470	33,627	23,843	21,608

14 Goodwill

Goodwill arises from the acquisition of shares in Grand Canal Land Public Company Limited and its subsidiaries. (Together referred to as "Grand Canal Land Group") and Siam Future Development Public Company Limited and its subsidiaries. (Together referred to as "Siam Future Development Group")

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
CGU 1 - Grand Canal Land Group	1,036	1,036
CGU 2 - Siam Future Development Group	254	254

CGU 1 - Grand Canal Land Group

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2023	2022
	<i>(%)</i>	
Discount rate	9 - 11	9 - 11
Growth rate	3 - 5	3
Budgeted EBITDA growth rate (average of next five years)	3	3

Discount rate

The discount rate was based on weighted average cost of capital, with average industry cost of debt, risk free rate of over 10-year government bond, adding with business risk, trend growth, economic conditions, and investment, including other factors that effect to business operations.

Terminal value growth rate

Terminal value growth rate was determined based on average industry growth rate and average gross domestic product (“GDP”) growth rate, inflation rates and growth rates of historical earnings before interest, income tax, depreciation and amortisation.

Budgeted earning before interest, income tax, depreciation and amortisation (EBITDA)

Budgeted EBITDA was based on expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth. Revenue growth was projected from past experience and business growth of same industries.

Based on the impairment testing, the estimated recoverable amount was estimated to be higher than its carrying amount and no impairment was required to these financial statements.

CGU 2 - Siam Future Development Group

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2023	2022
	(%)	
Discount rate	9	11
Growth rate	4 - 5	3 - 5
Budgeted EBITDA growth rate (average of next five years)	4	3

Discount rate

The discount rate was based on weighted average cost of capital, with average industry cost of debt, risk free rate of over 10-year government bond, adding with business risk, trend growth, economic conditions, and investment, including other factors that effect to business operations.

Terminal value growth rate

Terminal value growth rate was determined based on average industry growth rate and average gross domestic product (“GDP”) growth rate, inflation rates and growth rates of historical earnings before interest, income tax, depreciation and amortisation.

Budgeted earning before interest, income tax, depreciation and amortisation (EBITDA)

Budgeted EBITDA was based on expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth. Revenue growth was projected from past experience and business growth of same industries.

Based on the impairment testing, the estimated recoverable amount was estimated to be higher than its carrying amount and no impairment was required to these financial statements.

15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Deposits	3,750	3,556	172	162
Advance payment for purchases of investment properties and leasehold rights	449	804	73	282
Advance payment for rights	271	306	175	201
Guarantees for leasehold rights	70	116	-	-
Withholding tax deducted at source	1,065	1,033	581	573
Others	58	55	15	12
Total	5,663	5,870	1,016	1,230

16 Interest-bearing liabilities

Consolidated financial statements						
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Short-term loans from related parties	-	472	472	-	440	440
Short-term loans from financial institutions	-	13,500	13,500	-	12,870	12,870
Current portion of long-term loans from financial institutions	2,532	10,503	13,035	1,100	9,031	10,131
Current portion of debentures	-	9,992	9,992	-	3,999	3,999
Long-term loans from related parties	-	954	954	-	975	975
Long-term loans from financial institutions	300	17,250	17,550	2,532	17,642	20,174
Debentures	-	21,258	21,258	-	31,156	31,156
Total interest-bearing liabilities	2,832	73,929	76,761	3,632	76,113	79,745

Separate financial statements						
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Short-term loans from related parties	-	16,138	16,138	-	13,973	13,973
Short-term loans from financial institutions	-	12,150	12,150	-	12,050	12,050
Current portion of long-term loans from financial institutions	-	10,410	10,410	-	9,031	9,031
Current portion of debentures	-	9,992	9,992	-	3,999	3,999
Long-term loans from related parties	-	5,621	5,621	-	7,264	7,264
Long-term loans from financial institutions	-	17,123	17,123	-	17,642	17,642
Debentures	-	21,258	21,258	-	31,156	31,156
Total interest-bearing liabilities	-	92,692	92,692	-	95,115	95,115

The periods to maturity of interest-bearing liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Within 1 year	36,999	27,440	48,690	39,053
1 - 5 years	32,570	46,475	36,810	50,232
After 5 years	7,192	5,830	7,192	5,830
Total	76,761	79,745	92,692	95,115

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Assets pledged as security for liabilities as at 31 December		
Real estate development for sales	1,431	1,431
Investment properties	14,193	14,202
Total	15,624	15,633

Restricted bank deposits were fixed deposits which the Group and subsidiaries had used for credit guarantee facilities.

At the annual general meeting of the shareholders of the Company held on 27 April 2023, the shareholders approved a resolution to approve the increase in the total size of the issuance of debenture from the amount not exceeding Baht 40,000 million to be not exceeding Baht 80,000 million for supporting the Group's new investment and further business expansion.

As at 31 December 2023, the Group had unutilised credit facilities totalling Baht 19,226 million (2022: Baht 16,848 million).

Short-term loans from financial institutions

Short-term loans from financial institutions of the Group were promissory notes and at call for repayment.

Short-term loans from institutional investors

The Group - Central Pattana Public Company Limited

In July 2023, the Company issued bills of exchange totalling Baht 600 million. The bills of exchange have term to maturity of 6 months, maturing in January 2024.

In August 2023, the Company issued bills of exchange totalling Baht 500 million. The bills of exchange have term to maturity of 6 months, maturing in February 2024.

In September 2023, the Company issued bills of exchange totalling Baht 350 million. The bills of exchange have term to maturity of 6 months, maturing in March 2024.

In October 2023, the Company issued bills of exchange totalling Baht 250 million. The bills of exchange have term to maturity of 6 months, maturing in April 2024.

In November 2023, the Company issued bills of exchange totalling Baht 150 million. The bills of exchange have term to maturity of 6 months, maturing in May 2024.

In December 2023, the Company issued bills of exchange totalling Baht 2,000 million. The bills of exchange have term to maturity of 3 months, maturing in March 2024.

In December 2023, the Company issued bills of exchange totalling Baht 2,000 million. The bills of exchange have term to maturity of 3 months, maturing in March 2024.

In December 2023, the Company issued bills of exchange totalling Baht 400 million. The bills of exchange have term to maturity of 6 months, maturing in May 2024.

The Group - Grand Canal Land Public Company Limited

In November 2023, the Company issued bills of exchange totalling Baht 150 million. The bills of exchange have term to maturity of 4 months, maturing in February 2024.

In November 2023, the Company issued bills of exchange totalling Baht 300 million. The bills of exchange have term to maturity of 4 months, maturing in February 2024.

In November 2023, the Company issued bills of exchange totalling Baht 100 million. The bills of exchange have term to maturity of 4 months, maturing in February 2024.

Long-term loans from financial institutions

The Group - Central Pattana Public Company Limited

In November 2018, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company repays the principle in 14 semi-annually instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2018, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company repays the principle in 14 semi-annually instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2018, the Company entered into a loan agreement not exceeding of Baht 1,000 million credit facility agreement with a financial institution. Such agreement stipulates that the Company repays the first principle within the next 24 months after the first withdrawn and repays in 21 quarterly instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2018, the Company entered into a loan agreement not exceeding of Baht 500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 35 monthly instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In March 2019, the Company entered into a loan agreement not exceeding of Baht 2,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 36 monthly instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In May 2019, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 36 monthly instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In March 2020, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 36 monthly instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In June 2020, the Company entered into a loan agreement not exceeding of Baht 5,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 36 months after the first withdrawal date and repays the principle in instalments every 1 years, totalling of 3 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2020, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company to repay the principle in 36 months after the first withdrawal date and repays the principle in repays the principle in instalments every 6 months, totalling of 2 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In February 2021, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company to repay the principle in 24 months after the first withdrawal date and repays the principle in repays the principle in instalments every 3 months, totalling of 9 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In June 2021, the Company entered into a loan agreement not exceeding of Baht 2,000 million credit facility agreement with a financial institution. Such agreement stipulates that the Company to repay the principle in 24 months after the first withdrawal date and repays the principle in repays the principle in instalments every months, totalling of 35 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In June 2021, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company to repay the principle in 6 months after the first withdrawal date and repays the principle in repays the principle in instalments every 6 months, totalling of 6 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In August 2021, the Company entered into a loan agreement not exceeding of Baht 1,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 24 months after the first withdrawal date and repays the principle in instalments every 3 months, totalling of 21 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In November 2021, the Company entered into a loan agreement not exceeding of Baht 3,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 18 months after the first withdrawal date and repays the principle in instalments every years, totalling of 2 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2021, the Company entered into a loan agreement not exceeding of Baht 5,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 24 months after the first withdrawal date and repays the principle in instalments every years, totalling of 4 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2021, the Company entered into a loan agreement not exceeding of Baht 2,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 24 months after the first withdrawal date and repays the principle in instalments every 3 months, totalling of 9 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In September 2022, the Company entered into a loan agreement not exceeding of Baht 4,000 million credit facility agreement with a financial institution. The repayment of the principle will be in 12 months after the first withdrawal date and by instalments every 2 years, totalling of 2 instalments. As at 31 December 2023, the Company had withdrawn of Baht 1,000 million.

In April 2023, the Company entered into a loan agreement not exceeding of Baht 3,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 7 months after the first withdrawal date and repays the principle in instalments every months, totalling of 54 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In June 2023, the Company entered into a loan agreement not exceeding of Baht 8,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 27 months after the first withdrawal date and repays the principle in instalments every 3 months, totalling of 20 instalments. As at 31 December 2023, the Company had withdrawn of Baht 5,000 million.

In June 2023, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 12 months after the first withdrawal date and repays the principle in instalments every months, totalling of 2 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In June 2023, the Company entered into a loan agreement not exceeding of Baht 500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 12 months after the first withdrawal date and repays the principle in instalments every months, totalling of 2 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2023, the Company entered into a loan agreement not exceeding of Yen 37,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 60 months after the first withdrawal date and repays the principle in instalments every months, totalling of 1 instalments. As at 31 December 2023, the Company has not yet drawdown the loan amount and in January 2024, the Company entered into a cross currency swap contract for such amount of drawdown loan.

The Group - Grand Canal Land Public Company Limited

In September 2010, the Group entered into a loan agreement not exceeding of Baht 3,100 million credit facility agreement with a financial institution. Such agreement stipulated the Group to pay the remaining instalments fully within 3 years, starting from 17 July 2019. Subsequently, In July 2022, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal period to by 17 July 2024 and amended interest rate as mutually agreed. As at 31 December 2023, the Group had withdrawn of Baht 2,532 million

In January 2023, the Company entered into a loan of Baht 290 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 2 years after the first withdrawal date and repays the principle in instalments every 3 months. As at 31 December 2023, the Company had withdrawn of Baht 290 million.

In November 2023, the Company entered into a loan not exceeding of Baht 300 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 24 months after the first withdrawal date. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

Debentures

The Company issued Thai Baht denominated, name registered, unsubordinated and unsecured debentures without debenture holders' representative as follows:

The Group - Central Pattana Public Company Limited

In August 2018, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 7 years, maturing on 8 August 2025, and pay interest rate 3.24% per annum.

In July 2019, the Company issued debentures totalling Baht 500 million. The debentures have term to maturity of 10 years, maturing on 18 July 2029, and pay interest rate 3% per annum.

In November 2020, the Company issued debentures totalling Baht 3,000 million. The debentures have term to maturity of 3 years 3 months, maturing on 2 February 2024, and pay interest rate 1.75% per annum.

In January 2021, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 3 years, maturing on 29 January 2024, and pay interest rate at 1.16% per annum.

In January 2021, the Company issued debentures totalling Baht 1,250 million. The debentures have term to maturity of 5 years, maturing on 29 January 2026, and pay interest rate at 1.65% per annum.

In January 2021, the Company issued debentures totalling Baht 750 million. The debentures have term to maturity of 5 years, maturing on 29 January 2026, and pay interest rate at 1.65% per annum.

In August 2021, the Company issued debentures totalling Baht 5,000 million. The debentures have term to maturity of 3 years, maturing on 19 August 2024, and pay interest rate at 1.01% per annum.

In August 2021, the Company issued debentures totalling Baht 4,000 million. The debentures have term to maturity of 5 years, maturing on 19 August 2026, and pay interest rate at 1.37% per annum.

In March 2022, the Company issued debentures totalling Baht 1,500 million. The debentures have term to maturity of 3 years, maturing on 11 March 2025, and pay interest rate 1.49% per annum.

In March 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 5 years, maturing on 11 March 2027, and pay interest rate 2.01% per annum.

In March 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 7 years, maturing on 11 March 2029, and pay interest rate 2.64% per annum.

In March 2022, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 10 years, maturing on 11 March 2032, and pay interest rate 3.03% per annum.

In June 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 3 years, maturing on 17 June 2025, and pay interest rate 2.59% per annum.

In June 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 3 years and 6 months, maturing on 17 December 2025, and pay interest rate 2.79% per annum.

In October 2022, the Company issued debentures totalling Baht 2,100 million. The debentures have term to maturity of 4 years, maturing on 19 October 2026, and pay interest rate 3.23% per annum.

In October 2022, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 5 years, maturing on 19 October 2027, and pay interest rate 3.49% per annum.

In October 2022, the Company issued debentures totalling Baht 2,200 million. The debentures have term to maturity of 7 years, maturing on 19 October 2029, and pay interest rate 3.89% per annum.

Under the loan agreements and conditions regarding the rights and obligations of the debenture issuer stipulate certain covenants which, among other things, require the Group to maintain a debt-to-equity ratio at the rate prescribed in the agreement.

Effective interest rates and reprising / maturing analysis

	Effective interest rate (%)	Loans from-at floating interest rate	Consolidated financial statements			
			Loans from-at fixed interest rate and the periods in which those liabilities mature			Total carrying value
			Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	
At 31 December						Fair value
2023						
Loans from financial institutions and debentures	1.00 - 5.00	41,600	12,492	15,551	5,692	75,335
						75,225
2022						
Loans from financial institutions and debentures	0.95 - 5.00	36,282	7,264	29,090	5,694	78,330
						77,992
Separate financial statements						
	Effective interest rate (%)	Loans from-at floating interest rate	Loans from-at fixed interest rate and the periods in which those liabilities mature			Total carrying value
			Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	
						Fair value
At 31 December						
2023						
Loans from financial institutions and debentures	1.00 - 5.00	37,198	12,492	15,551	5,692	70,933
						70,832
2022						
Loans from financial institutions and debentures	0.95 - 5.00	31,830	7,264	29,090	5,694	73,878
						73,558

17 Other payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Other accounts payable	1,096	1,033	528	1,047
Retention payable	2,615	2,239	1,453	1,151
Accrued operating expenses	2,062	1,825	1,242	1,075
Advanced received from service income	345	373	101	117
Accrued interest expense	298	231	293	229
Advance received from real estate development for sales	366	470	-	-
Others	278	169	61	72
Total	7,060	6,340	3,678	3,691

18 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Defined benefit plan	1,000	920	739	670

Defined benefit plan

The Group and the Company operate defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 1998 to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January	920	853	670	612
Recognised in profit or loss:				
Current service cost	91	89	65	64
Interest on obligation	23	21	17	15
Recognised in other comprehensive income:				
Actuarial (gain) loss recognised in the year				
- Financial assumptions	(2)	1	-	-
- Experience adjustment	11	(4)	-	-
Benefit paid	(43)	(40)	(13)	(21)
At 31 December	1,000	920	739	670

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(%)		
<i>Project of Central Pattana Group</i>				
Discount rate	2.6	2.6	2.6	2.6
Future salary growth	6.0 - 8.0	6.0 - 8.0	6.0 - 8.0	6.0 - 8.0

<i>Principal actuarial assumptions</i>	2023	2022
	(%)	
<i>Project of Grand Canal Land Group</i>		
Discount rate	2.9	1.6
Future salary growth	5.0	5.0
<i>Project of Siam Future Development Group</i>		
Discount rate	2.3	2.3
Future salary growth	3.5	3.5
Employee turnover	0 - 19.0	0 - 19.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 14 years, 13 years and 7 years (*2022: 14 years, 10 years and 7 years*) of Central Pattana Group, Grand Canal Land Group and Siam Future Development Group, respectively.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in million Baht)</i>			
<i>Project of Central Pattana Group</i>				
At 31 December 2023				
Discount rate (1% movement)	(102)	74	(77)	56
Future salary growth (1% movement)	73	(103)	55	(78)
At 31 December 2022				
Discount rate (1% movement)	(101)	73	(76)	55
Future salary growth (1% movement)	72	(102)	55	(77)

	Increase (in million Baht)	Decrease
<i>Project of Grand Canal Land Group</i>		
31 December 2023		
Discount rate (0.5% movement)	(1)	1
Future salary growth (1% movement)	2	(2)
31 December 2022		
Discount rate (0.5% movement)	(3)	2
Future salary growth (1% movement)	2	(3)
<i>Project of Siam Future Development Group</i>		
31 December 2023		
Discount rate (0.5% movement)	(2)	2
Future salary growth (1% movement)	2	(2)
Employee turnover (10% movement)	(2)	1
31 December 2022		
Discount rate (0.5% movement)	(2)	2
Future salary growth (1% movement)	2	(2)
Employee turnover (10% movement)	(2)	1

19 Share Capital

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

20 Treasury share

At the Board of Directors’ Meeting of the Company held on 22 February 2023 resolved to approve the share resale program in a total number of 17,153,300 shares, equivalent to 0.38% of the total paid-up share capital of the Company. The repurchased shares will be resold on the Stock Exchange of Thailand (the “SET”) from 10 March 2023 to 4 September 2023.

The Company sold all of treasury shares of 17,153,300 shares, totalling Baht 1,157.3 million and had difference on sales of Baht 396 million which was presented as share premium on treasury shares.

21 Reserve

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI.
- the cumulative net change in fair value of debt securities at FVOCI.

Hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

22 Segment information and disaggregation of revenue

In 2023, the Group has three reportable segments, as described below, which are the Group’s strategic divisions. The chief operating decision maker (CODM) had combined similar businesses in the same reportable segment. Accordingly, the Group has retrospectively adjusted the reportable segments as reported in 2022 for comparison as follows:

<i>Segment 1</i>	Development of shopping center buildings, office building and condominiums for rent including provision of food center services, utility services, operator of play land and water theme park in the shopping center buildings
<i>Segment 2</i>	Hotel business
<i>Segment 3</i>	Real estate business for sales of land and houses and condominium units

For reportable segments in 2022 were as follows:

<i>Segment 1</i>	Development of shopping center buildings, office building and condominiums for rent including provision of utility services, operator of play land and water theme park in the shopping center buildings
<i>Segment 2</i>	Food center services in the shopping centers
<i>Segment 3</i>	Hotel business
<i>Segment 4</i>	Real estate business for sales of land and houses and condominium units

Information regarding the results of each reportable segment is included. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before 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.

	Consolidated financial statements						
	Segment 1		Segment 2		Segment 3		Total
For the year ended 31 December	2023	2022	2023	2022	2023	2022	2022
<i>(in million Baht)</i>							
Information about reportable segments							
External revenue	38,224	31,787	1,554	918	5,835	2,870	35,575
Inter-segment revenue	237	129	2	1	-	-	130
Total segment revenue	38,461	31,916	1,556	919	5,835	2,870	35,705
Timing of revenue recognition							
At a point in time	921	657	1,556	919	5,835	2,870	4,446
Over time	37,540	31,259	-	-	-	-	31,259
Total revenue	38,461	31,916	1,556	919	5,835	2,870	35,705
Segment profit before income tax	19,854	14,909	528	406	1,975	927	16,242
Interest income	1,537	1,547	1	-	8	5	1,552
Finance costs	2,552	2,169	42	33	19	2	2,204
Depreciation and amortisation	8,071	8,367	448	161	27	22	8,550
Share of profit of investments in associates and joint ventures	2,133	1,560	-	-	-	-	1,560
Capital expenditure	14,308	10,518	448	622	26	37	11,177
Segment assets	172,197	170,060	3,529	2,473	16,504	13,841	186,374
Segment liabilities	29,393	30,151	910	936	1,462	1,306	32,393

	Separate financial statements Segment 1	
	2023	2022
	(in million Baht)	
<i>For the year ended 31 December</i>		
<i>Timing of revenue recognition</i>		
At a point in time	435	301
Over time	21,796	17,571
Total	22,231	17,872

(a) *Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items*

	2023	2022
	(in million Baht)	
Revenues		
Total revenue from reportable segments	45,852	35,705
Other revenue	2,724	3,132
	48,576	38,837
Elimination of inter-segment revenue	(239)	(130)
Consolidated revenue	48,337	38,707
Profit		
Total profit for reportable segments	22,357	16,242
Elimination of inter-segment profits	(47)	(35)
Unallocated amounts		
- Other revenue	1,177	1,580
- Other expenses	(6,927)	(5,986)
- Share of profit of associates and joint ventures	2,133	1,560
Consolidated profit before income tax	18,693	13,361
Assets		
Total assets for reportable segments	192,230	186,374
Other unallocated amounts		
- Investment	47,809	46,435
- Deferred tax assets	3,516	3,413
- Other assets	36,318	36,470
Consolidated total assets	279,873	272,692
Liabilities		
Total liabilities for reportable segments	31,765	32,393
Other unallocated amounts		
- Loans	76,761	79,745
- Deferred tax liabilities	3,593	3,685
- Other liabilities	67,172	67,249
Consolidated total liabilities	179,291	183,072

	2023	2022
	Total reportable segments (in million Baht)	
Other material items		
Investment income	1,547	1,552
Interest expense	2,613	2,204
Depreciation and amortisation	8,546	8,550
Capital expenditure	14,782	11,177

(b) Geographical segments

The Group is mostly managed and operates principally in Thailand. There are no significant revenues derived from, and no significant assets located in foreign countries.

(c) Major customer

Revenue from Central Department Store Group of the Group's 1 segment represents approximately Baht 3,389 million (2022: Baht 3,262 million) of the Group's total revenues.

(d) Contract Balances

	Consolidated financial statements	
	2023	2022
	(in million Baht)	
Contract liabilities		
At 1 January	(474)	(181)
Recognised as revenue during the year	421	115
Advance received	(313)	(408)
At 31 December	(366)	(474)

(e) Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2023, the Group have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 4,245 million and (2022: Baht 5,979 million). The Group will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur over the next 24 months (2022: next 24 months).

23 Other income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Management income	735	694	1,149	1,034
Gain on finance lease	14	27	2	2
Compensation from insurance claim	19	16	7	8
Contribution income	130	131	113	113
Gain from sales of investments	-	347	-	325
Other Income related compensation	55	46	346	274
Others	223	319	206	167
Total	1,176	1,580	1,823	1,923

24 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Depreciation and amortisation	8,546	8,550	5,356	5,245
Utility expenses	6,834	5,700	4,066	3,379
Employee benefit expenses	5,007	4,360	3,301	2,922
Lease-related expenses	255	212	83	81
Cost of sale of real estate	3,827	1,930	-	-
Marketing expenses	1,319	1,144	763	706
Repair and maintenance	1,091	931	600	495
Consulting and other fees	609	473	349	280
Others	1,747	1,351	1,070	893
Total	29,235	24,651	15,588	14,001

25 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Current tax expense				
Current year	3,329	2,361	1,286	790
Adjustment for prior years	12	7	5	-
Deferred tax expense				
Movements in temporary differences	120	119	235	218
Total	3,461	2,487	1,526	1,008

	Consolidated financial statements					
	2023	2023	2023	2022	2022	2022
	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in million Baht)</i>					
Recognised in other comprehensive income						
Financial assets at FVOCI	338	(73)	265	(176)	44	(132)
Defined benefit plan actuarial (gain) losses	9	(2)	7	(3)	1	(2)
Total	347	(75)	272	(179)	45	(134)

	Separate financial statements					
	Before tax	2023 Tax expense	Net of tax (in million Baht)	Before tax	2022 Tax benefit	Net of tax
Recognised in other comprehensive income						
Financial assets at FVOCI	408	(87)	321	(186)	46	(140)
Total	408	(87)	321	(186)	46	(140)

	Consolidated financial statements			
	2023	2022		
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before income tax expense		18,693		13,361
Income tax using the tax rate	20	3,739	20	2,672
Income not subject to tax		(354)		(193)
Additional deductible expenses for tax purposes		(166)		(63)
Expenses not deductible for tax purposes		230		64
Adjustment for prior years		12		7
Total	19	3,461	19	2,487

	Separate financial statements			
	2023	2022		
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before total income tax expense		9,114		6,315
Income tax using the tax rate	20	1,823	20	1,263
Income not subject to tax		(272)		(221)
Additional deductible expenses for tax purposes		(30)		(36)
Expenses not deductible for tax purposes		-		2
Adjustment for prior years		5		-
Total	17	1,526	16	1,008

	Consolidated financial statements			
	Assets		Liabilities	
Deferred tax	2023	2022	2023	2022
At 31 December		(in million Baht)		
Total	3,611	3,497	95	84
Set off of tax	(95)	(84)	(3,688)	(3,769)
Net deferred tax assets (liabilities)	3,516	3,413	(3,593)	(3,685)

	Separate financial statements			
	Assets		Liabilities	
Deferred tax	2023	2022	2023	2022
At 31 December		(in million Baht)		
Total	2,407	2,169	(114)	(198)
Set off of tax	(114)	(198)	114	198
Net deferred tax assets	2,293	1,971	-	-

	Consolidated financial statements (charged) / credited to:			
	At 1 January	Profit or loss (in million Baht)	Other comprehensive income	At 31 December
Deferred tax				
2023				
Deferred tax assets				
Trade accounts receivable (allowance for expected credit loss)	11	(9)	-	2
Real estate developments for sales	3	-	-	3
Investment properties (allowance for impairment)	20	-	-	20
Investment properties (shopping building under consignment sale agreement)	340	(12)	-	328
Investment properties (depreciation gap)	1,298	(55)	-	1,243
Provisions for employee benefits	184	14	2	200
Deposits received from customers	908	104	-	1,012
Loss carry forward	294	(7)	-	287
Others	439	77	-	516
Total	3,497	112	2	3,611
Deferred tax liabilities				
Gain on lease under finance lease	(826)	130	-	(696)
Real estate development for sales (gain from fair value adjustment)	(304)	21	-	(283)
Investment properties (gain from fair value adjustment)	(1,543)	25	-	(1,518)
Financial assets at FVOCI (decrease in fair value)	(120)	-	73	(47)
Debt issuance fee	(8)	3	-	(5)
Finance lease receivable	(753)	(204)	-	(957)
Financial assets at FV/TPL (decrease in fair value)	(215)	33	-	(182)
Total	(3,769)	8	73	(3,688)

Consolidated financial statements

(Charged) / credited to:

	At 1 January	Profit or loss	Other comprehensive income (in million Baht)	Acquired in business combination	At 31 December
Deferred tax					
2022					
Deferred tax assets					
Trade accounts receivable (allowance for expected credit loss)	14	(3)	-	-	11
Real estate developments for sales	3	-	-	-	3
Investment properties (allowance for impairment)	20	-	-	-	20
Investment properties (shopping building under consignment sale agreement)	347	(7)	-	-	340
Investment properties (depreciation gap)	1,295	3	-	-	1,298
Provisions for employee benefits	171	14	(1)	-	184
Deposits received from customers	880	28	-	-	908
Loss carry forward	293	1	-	-	294
Others	327	112	-	-	439
Total	3,350	148	(1)	-	3,497
Deferred tax liabilities					
Gain on lease under finance lease	(982)	156	-	-	(826)
Real estate development for sales (gain from fair value adjustment)	(306)	2	-	-	(304)
Investment properties (gain from fair value adjustment)	(1,568)	25	-	-	(1,543)
Financial assets at FVOCI (decrease in fair value)	(76)	-	(44)	-	(120)
Debt issuance fee	(6)	(2)	-	-	(8)
Finance lease receivable	(511)	(242)	-	-	(753)
Financial assets at FVTPL (decrease in fair value)	(166)	32	-	(81)	(215)
Total	(3,615)	(29)	(44)	(81)	(3,769)

	Separate financial statements			
	Charged to:			At
	At 1 January	Profit or loss	Other comprehensive income (in million Baht)	31 December
Deferred tax				
2023				
Deferred tax assets				
Trade accounts receivable (allowance for expected credit loss)	5	(3)	-	2
Investment properties (depreciation gap)	1,271	5	-	1,276
Provisions for employee benefits	134	14	-	148
Deposits received from customers	527	71	-	598
Financial assets measured at FVOCI (decrease in fair value)	(18)	-	87	69
Others	250	64	-	314
Total	2,169	151	87	2,407
Deferred tax liabilities				
Gain on lease under finance lease	(190)	81	-	(109)
Debt issuance fee	(8)	3	-	(5)
Total	(198)	84	-	(114)
Net	1,971	235	87	2,293

	Separate financial statements			
	Charged to:			At
	At 1 January	Profit or loss	Other comprehensive income (in million Baht)	31 December
Deferred tax				
2022				
Deferred tax assets				
Trade accounts receivable (<i>allowance for expected credit loss</i>)	7	(2)	-	5
Investment properties (<i>depreciation gap</i>)	1,245	26	-	1,271
Provisions for employee benefits	123	11	-	134
Deposits received from customers	510	17	-	527
Financial assets measured at FVOCI (<i>decrease in fair value</i>)	28	-	(46)	(18)
Others	162	88	-	250
Total	2,075	140	(46)	2,169
Deferred tax liabilities				
Gain on lease under finance lease	(271)	81	-	(190)
Debenture issuance fee	(5)	(3)	-	(8)
Total	(276)	78	-	(198)
Net	1,799	218	(46)	1,971

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Loss carry forward	808	688

The tax losses are the deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

Collection of marginal minimum income tax

On December 28, 2023, the Group adopted Accounting Standards Update No. 12 on International Tax Reform - Second Column Income Tax Calculation Rules. It provides for a temporary exemption from the recognition of deferred tax items for the collection of the additional minimum income tax, effective immediately. In addition, Accounting Standards Update No. 12 requires the Group to disclose the impact of the second-digit income tax calculation rule on the financial statements for the year ended 31 December 2024. The exemption from recognition of such items will be implemented by retrospectively adjusting the financial statements. The Group expects to be charged minimum marginal income tax from its operations in the country. This has an effective tax rate of less than 15%. However, as of 31 December 2022 and 2023, marginal minimum income tax laws in the countries in which the Group operates have not yet come into effect or are not expected to exist effective. This causes no impact on the financial statements of the group of companies.

26 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	15,062	10,760	7,588	5,306
Number of ordinary shares outstanding	4,488	4,488	4,488	4,488
Number of treasury shares	(9)	(17)	(9)	(17)
Basic earnings per share (in Baht)	3.36	2.40	1.69	1.18

27 Dividends

Shareholders of the Group approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2023				
Annual dividend	27 April 2023	May 2023	1.15	5,141
2022				
Annual dividend	22 April 2022	May 2022	0.60	2,683

28 Financial instruments

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial instruments measured at fair value

Type	Valuation technique
Investments in debt instruments classified as financial assets measured at FVTPL	The net asset value as of the reporting date.
Investments in equity instruments classified as financial assets measured at FVOCI	The latest bid price of securities from SET as of the reporting date. The net asset value as of the reporting date. The adjusted net asset value as of the reporting date.
Interest rate swaps	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.

(b) Movement of marketable equity and debt securities

<i>Marketable equity and debt securities</i>	Consolidated financial statements				At 31 December
	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment	
2023					
Current financial assets					
Equity securities measured at FVOCI	3	-	-	-	3
Debt securities measured at FVTPL	2,871	8,878	(9,863)	2	1,888
Total	2,874	8,878	(9,863)	2	1,891
Non-current financial assets					
Equity securities measured at FVOCI	1,768	-	-	(401)	1,367
Debt securities measured at FVTPL	903	1,896	-	(16)	2,783
Total	2,671	1,896	-	(417)	4,150
2022					
Current financial assets					
Equity securities measured at FVOCI	2	-	-	1	3
Debt securities measured at FVTPL	2,925	9,984	(10,038)	-	2,871
Total	2,927	9,984	(10,038)	1	2,874
Non-current financial assets					
Equity securities measured at FVOCI	1,589	-	-	179	1,768
Debt securities measured at FVTPL	225	669	-	9	903
Total	1,814	669	-	188	2,671

<i>Marketable equity and debt securities</i>	Separate financial statements				At 31 December
	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment	
2023					
Current financial assets					
Equity securities measured at FVOCI	3	-	-	-	3
Debt securities measured at FVTPL	871	4,842	(5,712)	(1)	-
Total	874	4,842	(5,712)	(1)	3
Non-current financial assets					
Equity securities measured at FVOCI	1,711	-	-	(401)	1,310
2022					
Current financial assets					
Equity securities measured at FVOCI	2	-	-	1	3
Debt securities measured at FVTPL	782	6,040	(5,952)	1	871
Total	784	6,040	(5,952)	2	874
Non-current financial assets					
Equity securities measured at FVOCI	1,536	-	-	175	1,711

(c) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(c.1.1) Trade accounts receivables

The Group's credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The current policies established by the Group to manage credit risk are:

- To collect an advance received as deposit for rental which is generally equivalent to 1 - 6 times of monthly rental income from customers.
- To terminate rental contracts for tenants whose rental fees are outstanding over 90 days.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of three months.

(c.1.2) Investment in debt securities

The Group considers that all debt investments have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(c.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Exposure to foreign currency At 31 December	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Ringgit Malaysia		
Cash and cash equivalents	139	188
Trade accounts receivables	58	66
Other receivables	31	21
Other non-current assets	31	31
Trade accounts payable	(22)	(12)
Other payables	(1,063)	(986)
	(826)	(692)
United States Dollars		
Cash and cash equivalents	1	1
Net exposure	(825)	(691)

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss At 31 December	Consolidated financial statements					
	Movement		Profit or loss			
	2023	2022	Strengthening		Weakening	
		(%)	2023	2022	2023	2022
			<i>(in million Baht)</i>			
Ringgit Malaysia	5	2	(41)	(16)	41	16

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see notes 4 and 16) are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

Exposure to interest rate risk At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Financial instruments with variable interest rates				
Loans from financial institutions	38,744	35,639	34,342	31,187
Interest rate swaps	2,857	643	2,857	643
Net exposure	41,601	36,282	37,199	31,830

Interest rate swap contract

The Group entered into an interest rate swap agreement for a long-term loan amounted swapping a floating interest rate to a fixed interest rate with the interest rate swap agreement period covered throughout the long-term loan agreement period.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 0.25% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact to profit or loss	Consolidated financial statements				Separate financial statements			
	0.25% increase		0.25% decrease		0.25% increase		0.25% decrease	
	in interest rate		in interest rate		in interest rate		in interest rate	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>							
Financial instruments with variable interest rate	60	60	(60)	(60)	57	51	(57)	(51)
Interest rate swaps	4	2	(4)	(2)	4	2	(4)	(2)

(d) Hedge accounting

(d.1) Cash flow hedges

The amounts at the reporting date relating to items designated as hedged items were as follows.

At 31 December	Consolidated financial statements / Separate financial statements	
	Cash flow hedge reserve	
	2023	2022
	<i>(in million Baht)</i>	
Interest rate risk		
Variable-rate instruments	14	42

At 31 December 2023 and 2022, the Group held the following financial instruments to hedge exposures to changes in foreign currency and interest rates.

<i>At 31 December</i>	Consolidated financial statements / Separate financial statements					
	2023			2022		
	1-6 months	6-12 months	More than one year	1-6 months	6-12 months	More than one year
	<i>(in million Baht)</i>					
Interest rate risk						
<i>Interest rate swaps</i>						
Net exposure <i>(in million Baht)</i>	14	-	-	-	5	37
Average fixed interest rate (%)	1.86	-	-	-	1.83	1.86

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	Consolidated financial statements / Separate financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Interest rate risk		
<i>At 31 December</i>		
Interest rate swaps – nominal amount	5,357	6,964
Carrying amount included in loans	5,357	6,964
Year ended 31 December		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	(28)	42
<i>Recognised in profit or loss</i>		
- changes in value of the hedging instrument	(16)	(12)

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	Consolidated financial statements / Separate financial statements	
	2023	2022
	Hedging Reserve	Hedging Reserve
	<i>(in million Baht)</i>	
Cash flow hedges		
Balance at 1 January	42	-
Changes in fair value:		
Interest rate risk	(35)	53
Tax on movements on reserves during the year	7	(11)
Balance at 31 December	14	42

29 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

30 Leasing properties

CPN Retail Growth Leasehold REIT (“CPNREIT”)

At the Extraordinary General Meeting of Unitholders’ of CPNREIT held on 23 June 2023, had significant resolutions as follows:

1. The renewal of lease term in Central Pinklao with CPN Retail Growth Leasehold REIT (CPNREIT) for a period of 15 years with the investment value of not exceeding Baht 12,161 million and the right to renew contract for a period of 7 years and 5 months. This is subject to the renewal of the land lease agreement with Hang Central Department Store Co., Ltd. which will be ending in May 2027.
2. The changing the rental payment in Central Rama 2 Project (renewal period) by remaining the lease period of 30-years, the rental fees payment will be paid by installments in which the first payment will be paid for the first 10-years lease period (from 16 August 2025 to 15 August 2035) with the total amount not exceeding Baht 12,853 million, and the rental fees for the lease period from the 11th year until the expiration of the lease term will be agreed upon by CPNREIT and the lessor in the future.
3. Invest in the additional trust units of CPNREIT in the maximum amount not exceeding 60% of the total issued and offered trust units of CPNREIT or not more than 660 million units. After the investment, the Company shall have approximate unitholding in CPNREIT not exceeding 40% of the total trust units.

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Contracted but not provide for Buildings and facility systems	<u>4,286</u>	<u>6,363</u>	<u>1,289</u>	<u>1,783</u>
<i>Other commitments</i>				
Bank guarantees	1,553	1,613	721	887
Service agreement	112	87	-	-
Real estate projects under development agreements	<u>2,945</u>	<u>3,954</u>	<u>-</u>	<u>-</u>
Total	<u>4,610</u>	<u>5,654</u>	<u>721</u>	<u>887</u>

- (a) A subsidiary entered into a hotel management agreement with a third party whereby the subsidiary agrees to pay annual management fee at the rate of 2% of the hotel’s annual operating income and additional compensation as a percentage of gross operating profit as follows:

- 7% from the start of operations to the second year of operation
- 7.5% from the third to the fourth year of operation
- 8% from the fifth year of operation onwards

- (b) The Group entered into a land lease agreement with a third party for the construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in December 2041. Under

the conditions of the agreement, the Group paid advance rental and has to pay monthly rental. The rental will be increased every three years at the rate of 10% of the latest monthly rental.

- (c) The Group entered into a land lease agreement with the third party for the construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in May 2027. Under the conditions of the agreement, the Group paid advance rental and has to pay monthly rental. The rental will be increased every five years at the rate of 10% of the latest month rental.
- (d) On 29 June 2007, the Group entered into two land lease agreements with a local company for the construction of a shopping center for lease. Under the conditions of the lease agreements, the Group had to pay advance rental. The first agreement was land lease agreement with no monthly rental for the period of 3 years, from 1 July 2007 to 30 June 2010. The second agreement is a land lease agreement for the period of 30 years from 1 July 2010 to 30 June 2040. Under the conditions of the second lease agreement, the Group had to pay the land rental per month which will be increased at the rate of 15% of the latest month rental, every three years from 1 July 2013. This agreement can be renewed for another 10-year period (till 30 June 2050).
- (e) The Group entered into three lease agreements with other parties for the construction of shopping center for lease and shophouses. Two land lease agreements were for a period of 30 years ending in August 2025 and in June 2030, respectively. Another agreement is for a lease of shophouses for a period of 26 years ending in July 2021. Under the conditions of the agreements, the Group has to pay advance rental and guarantee deposit for leasehold rights. In addition, the Group has to pay a monthly rental which will be revised every five years. The Group received a refundable guarantee deposit amounting to Baht 20 million in 1997 and will receive the remaining balance of the refundable guarantee deposits amounting to Baht 298.6 million from the 21st year of the lease until the 30th year of the lease. The land lease agreements can be renewed for a further period of not less than 15 years by giving written notification one year in advance prior to expiration of the lease period as mutually agreed rate and compensation. The lessor will obtain the ownership rights of shopping center buildings and structures thereon at the expiration of the lease agreement. Upon the expiration of the shophouse lease, the lessor will give the Group a priority in renewing the lease agreement.

Subsequently, in 2018, the Group has extended the land lease agreements period and has entered into new land lease agreements with the third parties who were the existing lessors, with two plots. The first plot has a period of 37 years and 1 month ending in August 2055, and the second plot has a period of 42 years and 1 month ending in June 2060. Under the conditions of the agreement, the Group has to pay fees and monthly rental fees which will be increased every 5 years. The land lease agreements can be renewed for a further period of not less than 15 years by giving written notification three years in advance prior to expiration of the lease period as mutually agreed rate and compensation. At the expiration of the lease agreement the Group will transfer the ownership rights of shopping center buildings and structures thereon to the lessors.

- (f) The Group entered into three land lease agreements with the third parties for the construction of shopping center for lease. The lease agreements were for a period of 30 years ending in February 2038. Under the conditions of the agreements, the Group had to pay advance rental and annual rental. The rental will be increased every 3 years at the rate of 12%. The lease agreements can be renewed for another 10-year period by entering into the agreements 2 years prior to the expiration of the lease with the mutually agreed rate and compensation.

- (g) In June 2002, the Group entered into a land lease agreement with other parties for the construction of a shopping center building and retail stores. This lease was for a period of 15 years and 6 months, expiring in December 2017 according to the terms of the contract. The Group must pay a rental fee and pay annual rent, which will be adjusted every 5 years.

Subsequently, in September 2015, the Group extended the land lease period and entered into a new land lease agreement with other parties. The lease period was 20 years, ending in December 2037 according to the terms of the contract. The Group must pay special compensation to the tenant and pay annual rent, which will be adjusted every 5 years.

Subsequently, in April 2019, the Group extended the land lease period and entered into a new land lease agreement with other parties. The lease period was 12 years, ending in December 2049 according to the terms of the contract. The Group must pay special compensation to the tenant and pay annual rent according to the conditions in the lease agreement.

- (h) In 2003, the Group entered into a land with structure lease agreement with other party. The lease agreement was for a period of 30 years ending in December 2032. Under the conditions of the agreement, the Group has to pay a monthly rental. The agreement can be renewed for another 30-year period as mutually agreed rate and compensation. The lessor obtained the ownership rights of additional structures started from the date of lease agreement.

In 2007, the Group entered into two memorandums of understanding comprising of the cancellation of certain land lease under the principal agreement with other party (“the lessor”) and appointment of its related company as the new lessee under conditions stipulated in a new agreement between the lessor and the related company for a period of 25 years commencing 1 January 2007 to 22 December 2032. The Group had obtained the compensation from the related company in acquisition of leasehold rights and compensation from cancellation of leasehold rights amounting to Baht 214.3 million and Baht 19.2 million, respectively. However, the Group still has commitment to pay rental fee to other party.

On 19 August 2011, the Group entered into the addition land with structure lease agreement from the principal agreement with other party. The lease agreement was for a period of 21 years and 7 months ending in December 2032. Under the conditions of the agreement the Group has to pay advance annual rental. The agreement can be renewed for another 30-year period by entering into the agreement in advance 3 years prior to the expiration of the lease agreement as mutually agreed rate and compensation. The lessor will give the Company a priority in renewing the lease agreement.

On 25 September 2013, the Group entered into the third memorandum of understanding to amend the lease agreement with other party by amending the renewal period from the 30 years to 38 years, after the completion of the lease period. The lease conditions will be the same, except that the rental charges would be divided into two phases, 8 years and 30 years, respectively, under the following conditions:

- The first 8-year phase, (from 31th year - 38th year), after the expiration date of the lease period, the lessee has to give a written notification for the renewing of the agreement. The lessor and the Group have to enter into a renewal agreement or a new lease agreement within 22 December 2029, by paying annual rental under the conditions as stated in the lease agreement.
- The 30-year phase, (39th - 68th year inclusive), after the expiration date of the first 8-year term, under the conditions of the lease agreement, the Group has to give a written notification for the renewing of the agreement to the lessor within 22 December 2035, in order to fix a new rate of the rental charge, also to enter into the renewal agreement, or the new lease agreement within 22 December 2037.

- (i) In 2005, the Group entered into a land lease agreement with a local company for the construction of shopping center and parking building. The lease agreement was for a period of 28 years 10 months ending in September 2034. Under the conditions of the agreement, the Group has to pay a monthly rental from September 2006. The rental will be increased every five years at the rate of 5% of the latest month rental. The lease agreements can be renewed by giving written notification in advance not less than six months prior to expiration of the lease agreement as mutually agreed rate and compensation.

Subsequently, in 2009, the Group entered into a memorandum of understanding to amend for part of land lease agreement under the same period and condition as it may be surrendered to the government for the mass rapid transit.

On 9 August 2007, the Group entered into a land with structure lease agreement with other party. The lease agreement was for the period of 30 years ending in 31 August 2037. Under the conditions of the agreement, the Group has to pay an annual rental. The rental will be increased every five years at the rate of 35% of the latest monthly rental. The lease agreement can be renewed by giving written notification in advance not less than one year prior to expiration of the agreement.

During 2015, the Group entered into a land lease agreement with other party. The lease agreement was for a period of 3 years, ending on 31 March 2018. Under the conditions of the agreement, the Group has to pay a monthly rental. The lease agreement can be renewed as mutually agreed conditions by giving written notification in advance not less than 60 days prior to the expiration of the agreement.

- (j) The Group entered into two lease agreements with other parties for the construction of shopping centers for lease. The first land lease agreement was for a period of 2 years commencing 21 June 2012 to 20 June 2014. Under the conditions of the agreement, the Group has to pay annual rental. The second agreement is a land lease agreement for the period of 30 years from 21 June 2014 to 20 June 2044. Under the conditions of the agreement, the Group has to pay monthly rental which will be increased every three years at the rate of 15%. This agreement can be renewed as mutually agreed conditions by giving written notification in advance not less than three months from the notification date from the lessor.
- (k) The Group entered into a land lease agreement with other parties for the construction of shopping centers for lease. The land lease agreement was for a period of 30 years ending in September 2043. Under the conditions of the agreement, the Group had to pay advance rental and annual rental. The rental will be increased every five years at the rate of 15% of the latest annual rental. The lease can be renewed for another 10-year period by entering into the agreement in advance 2 years prior to expiration of the lease agreement as the mutually agreed rate and compensation.
- (l) On 25 September 2013, the Company entered into the first memorandum of understanding to amend the lease agreement with other party dated 19 August 2011 as described in (g) by amending the renewal period from the 30 years to 38 years after the expiration of the lease period. The lease conditions will be the same, except that the rental charges would be divided into two phases, 8 years and 30 years, respectively, under the following conditions:
- The first 8-year phase after the expiration of the lease period, the lessee has to give a written notification and has enter into a renewal agreement or a new lease agreement within 22 December 2029, by paying annual rental under the conditions as stated in the lease agreement.
 - The 30-year phase after the expiration of the first 8-year term, under the conditions of the lease agreement, the Company has to give a written notification to the lessor within 22 December 2035 in order to fix a new rate of the rental charge, also to enter into the renewal agreement, or the new lease agreement within 22 December 2037.

- (m) The Company entered into a land lease agreement with other party for construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in September 2045. Under the conditions of the agreement, the Company had to pay advance rental and annual rental. The rental will be increased every three years at the rate of 15 % of the latest annual rental.
- (n) The Company entered into several land lease agreements with other party for construction of a shopping center for lease. The lease agreements were for a period of 30 years. However, these agreements can be extended for another 10 years and ending in June 2056. Under the condition of the agreement, the Company has to pay annual rental. The rental will be increased every three years at the rate of 10 % of the latest annual rental.
- (o) The Company entered into sublease land agreements, utility system service agreements and shopping center lease agreement with a local company, for a period of 20 years ending on 30 April 2035. Under the conditions of the agreements, the Company had to pay for leasehold right in annual rental throughout the agreement period and the monthly service fee throughout the agreement period.
- (p) The Company entered into a land lease agreement with other party for construction of a shopping center. The lease agreement was for a period of 30 years and ending in June 2046. Under the conditions of the agreement, the Company has to pay annual rental which will be increased every ten years. In 2016, the Company entered into the lease agreement extension for another 10 years. The agreement will end in June 2056.
- (q) The Group entered into a land lease agreement with other party for a period of 30 years commencing after the construction period (from July 2017 to July 2024) and ending in June 2054. The agreement can be extended for another 29 years 6 months ending in December 2083. The rental throughout the agreement period.

In November 2023, the Group amended the matter by extending the construction period until July 2026 and the lease period will be ending in December 2085.

- (r) In 2020, the Group entered into two land lease agreements with other parties for the construction of a shopping center building for rent. Under the conditions of the lease agreement, the Group must pay advance rent and annual rent at the rate specified in the contract. The first agreement was a land rental agreement for a period of 12 years from 12 March 2020 to 11 March 2032. The second agreement was a land rental agreement for a period of 8 years from 12 March 2032 to 11 March 2040.
- (s) In August 2021, the Company entered into an agreement granting the right to use the development project with other parties. This agreement is for a period of 30 years starting from the due date of the project design and construction to be completed within 4 years from the date of transferred land in the project. Other parties must transfer the land to the Company within January 2022. The Company paid compensation on the effective date of the contract and will pay on the date of transferred land and will pay annually throughout the agreement period at the rate stipulated in the agreement. The agreement can be renewed within the first 6 months of the 26th utilisation year and the Company must complete the negotiation at least 2 years and 6 months before the utilisation period expires.
- (t) The Group entered into a land lease agreement with other party for a period of 30 years commencing in January 2021 and ending in December 2050. The agreement can be extended for another 30 years. Under the conditions of the agreements, the Company had to pay for leasehold right to the lessor and annual rental throughout the agreement. Subsequently, the Group entered into a memorandum addendum of land lease agreement which defined the Company to pay additional land rental.

- (u) In September 2022, the Company received a land under the right of use for area development agreement with other parties. The agreement was for a period of 30 years from the expired date of design period and complete construction of the project within 4 years from the date of receiving the project land. The Company paid compensation for the contract on the effective date of the contract and the transferred land date and annual compensation throughout the contract period at the rate specified in the contract. The contract can be extended within the first 6 months of the 26th utilisation year and the Company must complete negotiations no less than 2 years and 6 months before the contract expires.
- (v) In July 2023, the Group renewed the land lease agreement with other parties to renew the land lease contract for the J Avenue Thonglor project for a period of 31 years from September 2023, whereby the Group must pay advance rent and annual rent throughout the lease term at the rate specified in the contract and can be extended further according to mutually agreed conditions. The Group must notify the lessor in writing within 12 months before the end of the rental period.

32 Events after the reporting period

- 32.1 In January 2024, the Company had the land lease agreement and the shopping center building lease agreement with Harng Central Department Store Ltd. to renew the land lease contract of the Central Ramindra project for a period of 20 years and 10 months, ending on 31 October 2044, according to the conditions of the contract. The Company must pay land rental compensation annually throughout the lease term at the rate specified in the contract and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within no less than 1 year before the end of the rental period.
- 32.2 In January 2024, the Company renewed the land lease agreement with Harng Central Department Store Ltd., a related party, to renew the land lease contract of Central Pinklao project for a period of 20 years from 1 June 2027 to 31 May 2047. The Company must pay annual rent throughout the lease term at the rate specified in the contract and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within no less than 1 year before the end of the rental period.
- 32.3 In February 2024, the Group entered into two land lease agreements with other parties for construction of shopping center building for rent. The lease period was 30 years from the date of leasehold rights registration or the opening date of business operation, whichever comes first. The Group had to provide the guarantee for the land lease agreement, make a payment at the leasehold rights registration date, and pay the rental annually throughout the lease term at the rate specified in the contract.
- 32.4 In February 2024, the Company issued debentures totalling Baht 3,000 million. The debentures have term to maturity of 3 years and no interest payment during this period, maturing on 22 February 2027.
- 32.5 At the Board of Directors' Meeting of the Company held on 29 February 2024, the Board of Directors had a resolution to propose shareholders of the Annual General Meeting to approve the appropriation of dividend of Baht 1.8 per share amounting to Baht 8,078 million.
- 32.6 At the Board of Directors' meeting of the Company held on 29 February 2024, the Board of Directors had a resolution to approve the entire business transfer of Central Pattana Realty Co., Ltd., a subsidiary, to CPN Korat Co., Ltd., a subsidiary.

33 Reclassification of accounts

Certain accounts in the statement of comprehensive income for the year ended 31 December 2022 have been reclassified to conform to the presentation in the financial statements for the year ended 31 December 2023. The significant reclassify items were as follows:

	2022					
	Consolidated financial statements			Separate financial statements		
	Before reclass	Reclass	After reclass	Before reclass	Reclass	After reclass
	<i>(in million Baht)</i>					
Statement of comprehensive income						
For the year ended 31 December						
Revenue from rental and services	31,131	655	31,786	17,571	300	17,871
Revenue from food center services	655	(655)	-	300	(300)	-
Cost of rental and services	15,447	379	15,826	9,598	152	9,750
Cost of food center services	379	(379)	-	152	(152)	-
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

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