

CENTRAL PATTANA

IMAGINING
BETTER FUTURES
FOR ALL

Annual Report 2024
(56-1 One Report)

45

YEARS OF
BETTER FUTURES



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MESSAGE FROM THE BOARD OF DIRECTORS



Mr. Sudhitham Chirathivat

Chairman



Ms. Wallaya Chirathivat

President and CEO

DEAR SHAREHOLDERS

2024 marked another exceptional year for Central Pattana (CPN) with strong revenue growth across all businesses that led to record-high revenue, net profit, and return to shareholders in the form of dividend. This remarkable result reaffirmed the success of the Retail-Led Mixed-Use Development strategy in driving sustainable growth for retail and non-retail businesses. The synergy between each business under CPN's portfolio, with shopping centers as the core strength, has formed "The Ecosystem for All" – the complete ecosystem within each project that allows all stakeholders to sustainably grow together.

With ongoing robust revenue growth from shopping malls, hotels, and residential businesses, CPN reported all-time-high 2024 total revenues of Bt 51,843 mn and a net profit of Bt 16,729 mn, both growing 11% YoY. The Company were able to deliver 15% return on equity in 2024 and declared record-breaking dividend payment to shareholders. In addition, through its financial discipline, CPN continued to strengthen its financial position, which will allow the Company to sustainably grow the business and return to all stakeholders.

All-time-high 2024 Total Revenues of

51,843
mn Baht

a Net Profit of

16,729
mn Baht

both growing 11% YoY

Retail-Led Mixed-Use Development – a bulletproof strategy against economic challenges

Through a portfolio of 42 retail projects across Thailand and Malaysia, CPN continued to reinforce its leadership as the Top Retail Destination with the capability to drive more visitors to its shopping centers. The increased footfall traffic as well as CPN's Holistic Partnership Solution strategy have led to significant increase in tenants' sales and, therefore, rental revenues from the retail business.

Apart from the strategic prime locations of the 42 shopping centers, tenants at CPN malls can also gain more insights into customer behavior under the largest loyalty program, The1. As such, CPN has been the top choice for global brands, when entering Thailand. The first store of these global brands mostly started at centralwOrld, and subsequently rolled out to other locations. So far, many brands have shared positive feedback by ranking CPN malls as their top performing locations in Thailand.

With CPN's "Center of Life" strategy, the Company focused on curating tenants with diverse mix of products and services to accommodate every customers' lifestyle and create new experiences. Additionally, CPN malls have become the Festive Landmark Destination, thanks to successful marketing events and campaigns that attract over 500 million throughout 2024. Of the 500 million visits, 67 million were tourists resulting in double-digit growth in tourist mall traffic.

Bolstering a successful track record with two new Mixed-Use Projects in Nakhon Sawan and Nakhon Pathom

The two new Mixed-Use Projects, launched in the first quarter of 2024, have received overwhelmingly positive responses. The shopping malls, on the first day, saw high level of occupancy, with continuous improvement throughout the year. While the pre-sale of condominium projects, which launched alongside the shopping malls, surpassed the Company's expectation and were sold out during the year. This led to a significant growth in total pre-sale in 2024.

Apart from continuous growth in retail rental revenues, the non-retail businesses also delivered solid performance despite industry challenges showcasing the successful implementation of Retail-Led Mixed-Use Development strategy. Revenues from hotel businesses grew 30% YoY, while revenues from residential business also maintained positive growth from the previous year despite challenging environment.

Additionally, the Company's gross profit margin reached a historic high in 2024, reflecting strong operational efficiency and effective cost control. This is partly from CPN's commitment to its Net Zero Carbon plan, which resulted in a carbon reduction exceeding the 17% target in 2024. This achievement underscores CPN's leadership in sustainability within Thailand's property sector.

CPN's strong financial performance and robust financial discipline also led to an improved financial position, reflected in a lower net debt-to-equity ratio. This will further enhance the Company's ability to invest in new projects to drive future growth, in order to sustain returns to shareholders through profit growth, high ROE, and dividend growth.

Hotel and Residential Businesses saw all-time-high performances, growing alongside the retail business

Apart from strong growth in revenues from retail business, CPN's hotel business continued to grow, mainly led by Hilton Pattaya with record-high room rate and revenues. Also, hotels under the Centara, Go!, and Hilton Garden Inn brands also saw improved quarterly occupancy throughout the year. In addition, the residential business also saw consistent growth in pre-sale and revenues, particularly its condominium projects located next to shopping centers. Lastly, CPN's office business remained solid, with an occupancy rate of 90% as of the end of 2024, reflecting the demand for office spaces within CPN's ecosystem.

The 2024 performance 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 all stakeholders as we look ahead to our 45th year and beyond.

REPORT OF AUDIT AND CORPORATE GOVERNANCE COMMITTEE



Mr. Winid Silamongkol

Chairman of the Audit and Corporate Governance Committee

DEAR SHAREHOLDERS

The Audit and Corporate Governance Committee consists of three independent and qualified directors, all of whom meet the necessary criteria. The Committee is chaired by Mr. Winid Silamongkol, who possesses the knowledge and experience required to oversee the reliability of the financial statements. Other members of the Committee include Mrs. Jotika Savanananda and Ms. Parnsiree Amatayakul.

In 2024, the Audit and Corporate Governance Committee held a total of 8 meetings. During these meetings, discussions were held with management, the internal audit department, and the external auditors regarding relevant matters. The Committee also received information from management in accordance with the responsibilities outlined in the Audit and Corporate Governance Committee

Charter and provided independent opinions and recommendations as appropriate.

Further details regarding the number of meetings attended are provided below.

	Meeting Attendance
Mr. Winid Silamongkol Chairman of the Committee	7 / 8
Mrs. Jotika Savanananda Member of the Committee	8 / 8
Ms. Parnsiree Amatayakul Member of the Committee	8 / 8

The Audit and Corporate Governance Committee reported its performance to the Board of Directors a total of 7 times, summarizing the key outcomes and providing insights on various matters as follows:

Accuracy, Completeness, and Reliability of Financial Reporting

The Audit and Corporate Governance Committee reviewed the quarterly financial statements, the annual financial statements, significant accounting policies, compliance with financial reporting standards, and other critical matters outlined in the auditor's report. After assessing the scope, audit plan, audit methods, and the issues identified in collaboration with management and the auditors, the Committee also held two private meetings with the auditors (without management present) to discuss the independence of the auditor in performing their duties. For 2024, the auditors did not raise any significant concerns.

Furthermore, the Committee emphasized the importance of preparing for sustainability reporting in accordance with IFRS S1 and IFRS S2 international standards and highlighted the need to focus on the financial reporting of subsidiaries as well.

The Audit and Corporate Governance Committee is of the opinion that the Company's financial statements have been prepared in accordance with the financial reporting standards set by the Accounting Profession Council. They are accurate, complete, and reliable, and the selection of accounting policies is deemed reasonable.

Internal Control Systems, Internal Audits, and Risk Management Sufficiency

The Audit and Corporate Governance Committee has reviewed the internal audit department's reports and the auditor's evaluation regarding the assessment of the internal control systems. They have ensured that the Company has comprehensive risk management practices and assessments across all dimensions, including plans and strategies for managing risks that may impact the Company's operations. This includes a particular focus on Cyber Risk Management under effective IT governance.

The Committee encourages the internal audit department to play an active role in ensuring the Company maintains a strong internal control system. In addition to its assurance duties, the internal audit department also emphasizes its advisory role for all departments within the Company. They have developed and distributed communications materials to raise awareness among employees about the importance

of internal controls. The department collaborates with various units to disseminate information via the Company's channels and regularly reports on the handling of complaints to the Audit and Corporate Governance Committee.

The Audit and Corporate Governance Committee believes that the Company's internal control systems are adequate and appropriate, and that risk management practices align with the COSO Framework for internal controls.

The Committee has reviewed and approved the strategic plan and the annual internal audit plan, which are based on risk assessments and input from management. The audits are conducted in an integrated manner to cover all risks and ensure comprehensive controls. The Audit and Corporate Governance Committee regularly holds meetings with the internal audit management team without the presence of other management to discuss these matters.

In addition, the Committee evaluates the quality of internal audit work annually, with the results consistently rated as excellent. Every five years, the internal audit department undergoes an external quality assessment. Based on the recommendations, the internal audit team continuously improves its practices to meet global standards and best practices. The Audit and Corporate Governance Committee is confident that the internal audit function operates in compliance with established international standards.

Corporate Governance

The Audit and Corporate Governance Committee has carried out its responsibilities in accordance with the Good Corporate Governance (CG) Code. The Company has successfully maintained its membership in the Private Sector Collective Against Corruption for the third consecutive year. The Committee has assigned the Internal Audit Department to review and verify evidence of operations, ensuring that the Company effectively manages risks related to fraud and corruption. Additionally, the Committee regularly reviews the Company's anti-corruption policies and conflict-of-interest prevention measures. The Audit and Corporate Governance Committee was also informed of the Corporate Governance Day 2024 event, which focused on the theme "Good Governance for Sustainable Growth." The event featured an ethics knowledge test, which saw a participation rate of 98.85% from employees.

Furthermore, the Audit and Corporate Governance Committee emphasizes the importance of sustainable business practices in line with international standards, including DJSI criteria, and supports the Company's environmental efforts to achieve its Net Zero goals.

Compliance with Securities and Exchange Act, Stock Exchange of Thailand (SET) Regulations, and Relevant Laws

The Audit and Corporate Governance Committee has reviewed the Company's compliance with the Securities and Exchange Act, SET regulations, and other relevant laws pertaining to the Company's business operations. The Committee has consistently monitored the management's approach to addressing necessary improvements and updates. Additionally, the Committee oversees the review of the Company's Code of Conduct and Corporate Governance policies, ensuring they align with new standards and international best practices. The management was assigned the responsibility of verifying the Company's operations in accordance with the CG Code principles.

The Audit and Corporate Governance Committee is of the opinion that the Company complies with the Securities and Exchange Act, SET regulations, and applicable laws governing the Company's operations, including compliance with the Personal Data Protection Act (PDPA) 2019.

Significant Asset Acquisitions or Disposals, Transactions with Related Parties, and Potential Conflicts of Interest

The Audit and Corporate Governance Committee has placed significant emphasis on reviewing transactions involving the acquisition or disposal of assets with substantial value, related party transactions, and transactions that may pose potential conflicts of interest. These transactions are carefully evaluated to ensure compliance with applicable laws and regulations of the Stock Exchange of Thailand (SET). The Committee has consistently reminded all relevant parties to adhere to the established policies, with auditors reviewing these transactions annually.

In 2024, the Company engaged in related party transactions, which were reviewed and approved by the Audit and Corporate Governance Committee. The Company has disclosed these transactions in accordance with the guidelines set by the Stock Exchange of Thailand.

Appropriateness of the Auditor, Selection Process, and Appointment Recommendation

The Audit and Corporate Governance Committee has reviewed the auditor selection and appointment process for the fiscal year 2024. The committee evaluated the auditors' performance, scope of work, and workload in relation to the proposed audit fees. Based on this assessment, the committee recommended to the Board of Directors the appointment of KPMG Phoomchai Audit Ltd. as the external auditor for Central Pattana Public Company Limited for the year 2024, with an audit fee not exceeding Baht 3,400,000.

Additionally, the committee acknowledged the appointment of auditors and the audit fees for subsidiaries, both domestically and internationally, audited by KPMG Thailand, KPMG global network firms, and other auditors, with total audit fees not exceeding Baht 7,784,400.

The Audit and Corporate Governance Committee also reviewed the auditors' independence and performance for 2024. The overall performance was assessed to be at a high standard, with independence maintained in accordance with the professional code of ethics for accountants. Furthermore, the committee held two independent meetings with the external auditors, without the presence of management, to discuss audit procedures and any issues encountered during the audit process.

Overall Comments and Observations on the Performance according to the Charter of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee conducted its annual self-assessment for the year 2024, with the summary of the evaluation results presented on January 14, 2025. The evaluation form was divided into three parts: Part 1 – the overall performance of the Audit and Corporate Governance Committee, Part 2 – the specific duties of the Committee, and Part 3 – its role in corporate governance.

The Audit and Corporate Governance Committee concluded that it had adequately and thoroughly performed its duties and responsibilities as outlined in its approved charter. The Committee utilized its knowledge, skills, and diligence, maintaining sufficient independence, to ensure the benefit of all stakeholders. The Committee is committed to promoting sustainable development within the company, in line with sound corporate governance principles.

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE



Mrs. Jotika Savanananda

Chairman of the Nomination and Remuneration Committee

TO THE SHAREHOLDERS

In 2024, the Nomination and Remuneration Committee (“the Committee”) held three meetings, details of meeting attendance are as follows:

	Meeting Attendance
Mrs. Jotika Savanananda Chairman of the Committee	3 / 3
Mr. Kobchai Chirathivat Member of the Committee	3 / 3
Ms. Parnsiree Amatayakul Member of the Committee	3 / 3
Mr. Prin Chirathivat Advisory of the Committee	3 / 3

The Committee reported its performance to the Board for acknowledgement after each meeting, summarized below.

- 1) Recruited suitable candidates for tabling to the Board and the 2024 Annual General Meeting of Shareholders (“AGM”) for consideration. The Company offered individual shareholders a chance to nominate directors from September 25, 2023 to January 15, 2024. Since no candidates were nominated, the Committee recommended that the directors who completed their terms in 2024 should be reappointed to another term. The 2024 AGM approved the appointment of all nominated directors.

- 2) Considered the 2024 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 2024, the Committee proposed the remuneration for the Board of Directors for 2024 with a ceiling of Baht 25,000,000; the same rate as the previous year and other benefits have been added, including the welfare rights to the hotels' accommodations and services to directors with a value not exceeding Baht 100,000 per person per year. Such proposals are approved by the shareholders' meeting.
- 3) Provided recommendations on the Company's 2024 Board diversity information, which comprises the number of independent directors, their gender, age, tenure, and expertise from the evaluation of 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 2023 as input for the development of its performance in line with corporate governance practices.
- 5) Evaluated the President & CEO's performance in 2023 and worked with the President & CEO in setting goals and evaluation methods for her performance in 2024.
- 6) Considered the President & CEO's compensation based on her performance in 2023.
- 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 2023.
- 9) Monitored and provided comments on the policy and practices of people management, including annual plan and performance outcome in 2024, 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 2023 Employee Salary and Bonus Payment Policy based on their performance and provided suggestions to the management as supporting guidelines for deciding reasonable payment.
- 12) Reviewed the Company's Employee Joint Investment Program (EJIP) for non-executive directors and employees to ensure clarity and continuity.
- 13) Reviewed the Charter of Nomination and Remuneration Committee ("Charter"). No amendment was made since the contents in the current Charter is still in line with the good corporate governance and current situation.

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.

REPORT OF THE RISK POLICY COMMITTEE



Mr. Veravat Chutichetpong

Risk Policy Committee Chairperson

DEAR SHAREHOLDER

Effective risk management is a cornerstone of good corporate governance. It plays a critical role in supporting the achievement of Central Pattana's objectives and goals while also increasing our awareness of potential threats. Our scope of risk management covers key risk categories including the risks affecting businesses under Central Pattana, which encompass strategic, financial, operational, compliance, sustainability and emerging risks. With a strong

risk culture at every level of the organization, we continuously monitor and maintain key risks within acceptable limits.

The Risk Policy Committee originally comprised five members but following the resignation of Mr. Kobchai Chirathivat in the second quarter of 2024, it was reduced to four members. Despite this change, all committee members attended every scheduled meeting, as outlined below:

	Attendance / Right to Attend
Mr. Veravat Chutichetpong Risk Policy Committee Chairperson	4 / 4
Mr. Prin Chirathivat Risk Policy Committee Member	4 / 4
Mr. Preecha Ekkunagul Risk Policy Committee Member	4 / 4
Ms. Wallaya Chirathivat Risk Policy Committee Member	4 / 4
Mr. Kobchai Chirathivat Risk Policy Committee Member	1 / 1

In 2024, the Risk Policy Committee met four times, once per quarter, to assess and review Central Pattana's key risks, with regular updates provided to the Board of Directors. Key activities undertaken during the year included the following:

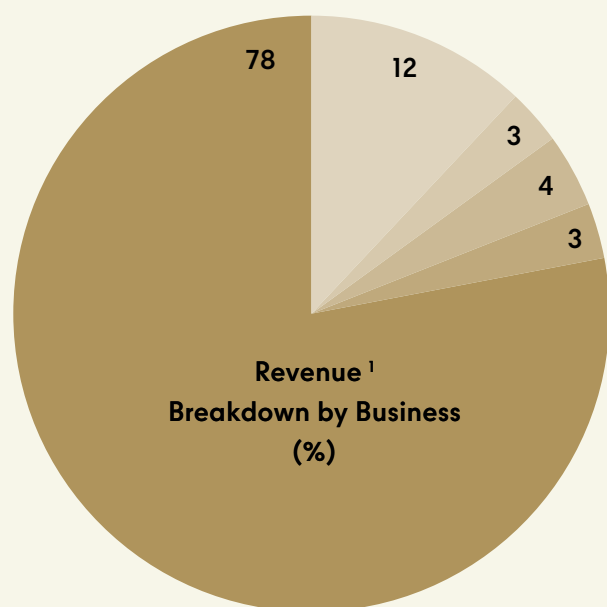
1. Carried out an annual review of our key risks by using a comprehensive, multidimensional approach to identify, assess and monitor key risks and consider appropriate risk response plans. The review examined external factors including global and domestic economic conditions, market competition, evolving consumer behavior, technological disruptions and regulatory

changes. It also incorporated sustainability factors - including environmental, social and governance (ESG) dimensions - along with internal factors such as our growth strategy and plan, and essential resources. More details on our 2024 key risks can be found in the Risk Management section of this report.

2. Reviewed and monitored emerging risks that could significantly impact our business operations and ability to achieve strategic goals. These risks included:
 - Artificial intelligence (AI)
 - Transition to a low-carbon society
3. Approved Central Pattana's risk profile, key risk indicators and key risk exposure, and reviewed risk response plans proposed by risk owners.
4. Approved the review, scope and framework of risk management to align with existing business operations and practices, ensuring effective risk management.

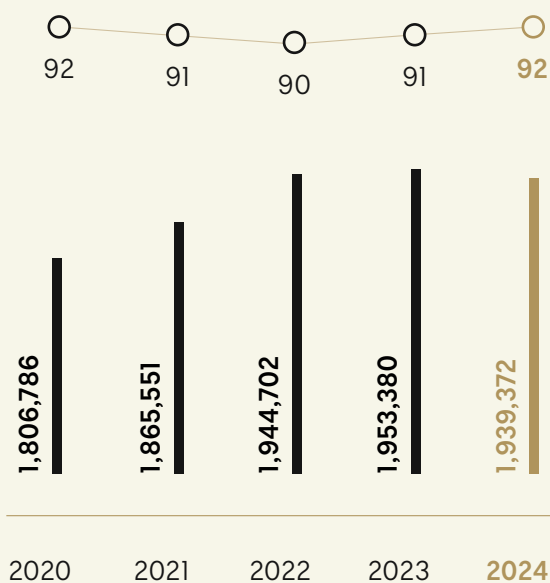
Through rigorous assessment of key risks, we carry out ongoing risk monitoring and robust management to keep risk exposure within acceptable levels. This allows us to stay focused on delivering our vision and mission.

Financial Highlights

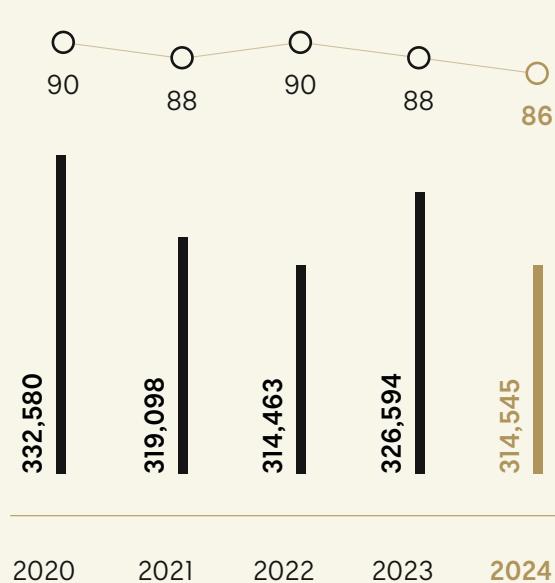


Shopping Centers ³	78
Residential Projects	12
Offices	3
Hotels	4
Other Income	3

Shopping Centers²



Office



Retail Leasable Area (sq.m.)

Retail Occupancy (%)

Office Leasable Area (sq.m.)

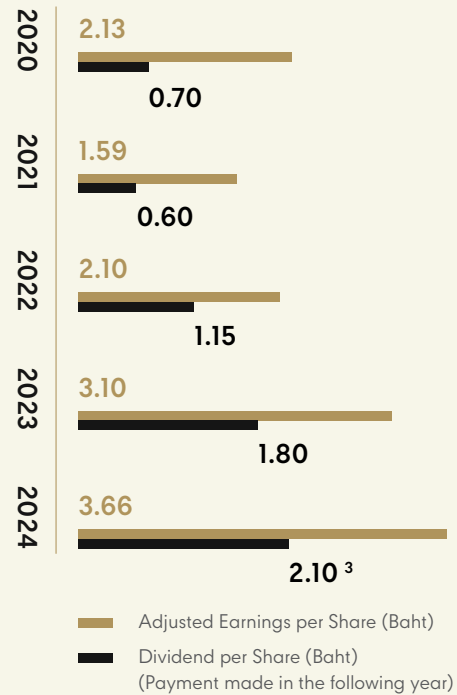
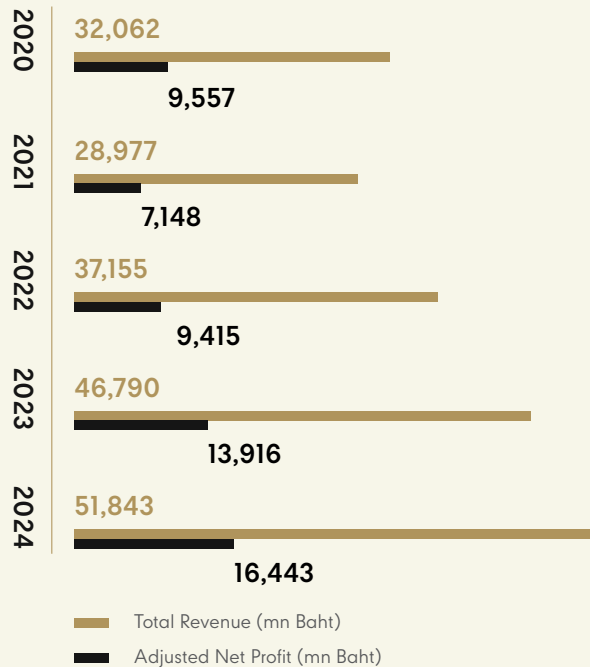
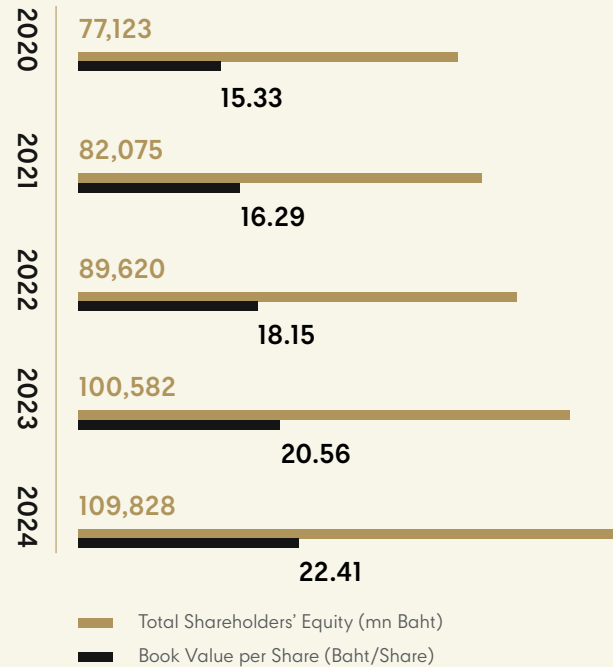
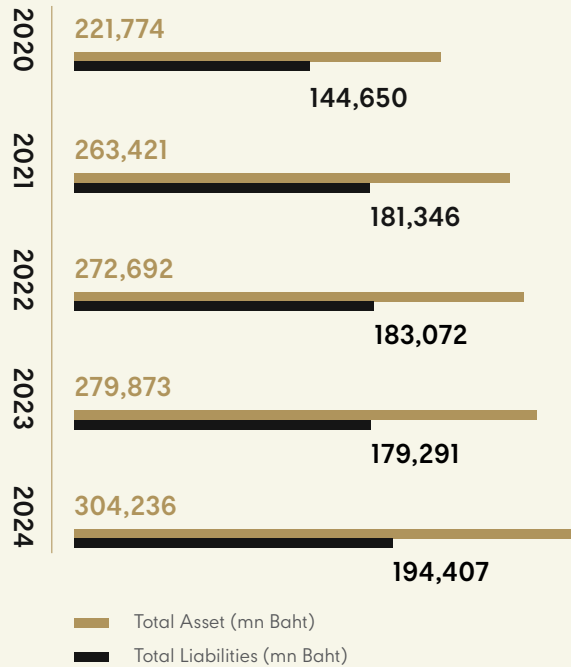
Occupancy Rate (%)

Remark:

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

² Excludes retail space in community malls and Mega Bangna Project

³ Including rental and service income of shopping mall, community mall and food courts.



Remarks: ³ Subject to AGM 2025 approval

BOARD OF DIRECTORS



-
1. **DR. SUPACHAI PANITCHPAKDI**, Honorary Chairman
 2. **MR. SUTHICHAIRATHIVAT**, Honorary Chairman
 3. **MR. SUDHITHAM CHIRATHIVAT**, Chairman
 4. **MR. VERAVAL CHUTICHETPONG**, Lead Independent Director, Chairman of the Risk Policy Committee
 5. **MR. WINID SILAMONGKOL**, Independent Director, Chairman of the Audit and Corporate Governance Committee
 6. **MRS. JOTIKA SAVANANANDA**, Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit and Corporate Governance Committee
 7. **MS. PARNISREE AMATAYAKUL**, Independent Director, Member of the Audit and Corporate Governance Committee, Member of the Nomination and Remuneration Committee

BOARD OF DIRECTORS



-
8. **MRS. NIDSINEE CHIRATHIVAT**, Director
9. **MR. KOBCHAI CHIRATHIVAT**, Director, Member of the Nomination and Remuneration Committee,
Member of the Risk Policy Committee
10. **MR. PRIN CHIRATHIVAT**, Director, Member of the Risk Policy Committee,
Advisory of the Nomination and Remuneration Committee
11. **MR. PREECHA EKKUNAGUL**, Director, Member of the Risk Policy Committee
12. **MR. SUTHIPAK CHIRATHIVAT**, Director
13. **MR. THIRAYUTH CHIRATHIVAT**, Director
14. **MS. WALLAYA CHIRATHIVAT**, Director, Member of the Risk Policy Committee and Chief Executive Officer

MANAGEMENT TEAM



-
1. **MS. WALLAYA CHIRATHIVAT**, President and CEO
 2. **MR. CHANAVAT UAHWATANASAKUL**, President, Retail and Development
 3. **MS. NAPARAT SRIWANVIT**, CFO and President, Hotel and Office
 4. **MR. KREE DEJCHAI**, President, Residence
 5. **DR. NATTAKIT TANGPOONSINTHANA**, Chief Marketing Officer
 6. **MR. AKARIN PHUREESITR**, Chief People Officer
 7. **MR. WUTTIKIAT TECHAMONGKLAPIWAT**, Chief Operating Officer

CHAPTER 1

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 real estate development and a top player in its core businesses including residential, hotel, and office rental businesses”, it has therefore established its objectives or goals of the organization as follows:

1. To be an industry leader with sustainable growth under the Retail-led Mixed-use developer strategy: By accelerating the development of new shopping centers in potential provinces 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 truly developed to be a “Center of Life” that 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 groups 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, and promote innovation (BEST & FIT Project), and to sustainably develop the organization in terms of society, environment, and governance.

Key Development

Central Nakhon Sawan

Central Nakhon Sawan shopping mall was launched on January 31, 2024, as a new mixed-use model in the upper central region of Thailand. This project will consist of a shopping mall, convention center, hotel, condominium, hospital, and activity area for all family members, under the concept of “Happiness Every Day at Sukhothai City.” The retail leasable area is approximately 29,000 sq.m., and ESCENT NAKHONSAWAN condominium was launched on the same day as the mall opening.



Central Nakhon Pathom

The Central Nakhon Pathom shopping mall was launched on March 30, 2024. It is a mixed-use development located on over 100 Rais on Phetkasem Road in a prime area with government offices, educational institutions, and residential neighborhoods. Additionally, it is easily accessible for those traveling from western provinces. The retail leasable area is approximately 25,000 sq.m. with the design that aligns with local identity such as the Phra Pathom Chedi. The ESSENCE NAKHON PATHOM condominium was also launched on March 30, 2024.

01

Central
Nakhon Sawan

02

Central
Nakhon Pathom

Key Development

Central Phuket The World's Luxury Magnitude

In 2024, Phuket fully came back to the world's destination after the pandemic of COVID-19, and Central Phuket has also received a great response. To align with the global tourism trend, Central Phuket has expanded its luxury brand retail space by four times over the next two years. This expansion supports the government's strategic plan to develop Phuket into more than just a tourist city, but into a "Top Destination for Global Jetsetters," catering to a vast number of tourists and high purchasing power. In 2024, Central Phuket has more than 10 luxury brands that have already opened at the mall.



Hilton Garden Inn Rayong

On August 22, 2024, Central Pattana opened Hilton Garden Inn Rayong Hotel and has appointed Hilton Hotel Corporation to manage the hotel. This is the 10th hotel of Central Pattana, located next to Central Rayong shopping mall, as part of the Retail-Let Mixed-Use Development strategy. The hotel offers 200 rooms, along with a full range of services and facilities for guests, such as a restaurant, a rooftop bar, a swimming pool, and a fitness center.

New Residential Projects

In 2024, Central Pattana launched 10 residential projects. These include

7 condominium projects:

- 1) ESCENCE NAKHON SAWAN
- 2) ESCENCE NAKHON PATHOM
- 3) ESCENCE BANGNA
- 4) ESCENCE HAT YAI II
- 5) ESCENCE PHUKET
- 6) ESCENCE UBON II
- 7) ESCENCE NAKHON SI THAMMARAT

3 landed house projects:

- 1) BAAN NIRADA EKACHAI-WONGWAEN
- 2) BAAN NIRATI NAKHON PATHOM
- 3) BAAN NIRADA SRIVAREE BANGNA

03

The World's
Luxury
Magnitude
Central
Phuket

04

Hilton Garden Inn
Rayong

05

New
Residential Projects

Key Development

Market Place Theprak

Central Pattana has announced a new community mall project, Market Place Theprak, located in the Theprak-Watcharapol area, North of Bangkok, to cater to the growing demand driven by the increase in residential developments. The concept combines community mall format with an urban fresh market, catering to the new lifestyle trends. Market Place Theprak will feature over 360 restaurants and approximately 5,800 sq.m. of retail leasable area. It is set to open in early 2025.



06

Market Place
Theprak



Central Marina Outlet

Central Pattana has announced the transformation of Central Marina into Central Marina Outlet, the newest outlet in the Eastern region. It features a variety of lifestyle brand stores offering discounts of up to 70% to attract both Thai and international tourists and residents in Pattaya and nearby areas. Additionally, it includes a Night Market that operates daily until midnight, under the concept of The First Day-to-Night Lifestyle Outlet in Thailand.

07

Central Marina
Outlet

Key Development

Sustainable Link Bond

Central Pattana has issued sustainability-linked bonds with a total value of Baht 8 bn to support clean energy projects. These include renewable energy projects, sustainable water and wastewater management, energy efficiency initiatives, and other sustainability-related projects across all business sectors of Central Pattana such as shopping malls, residential properties, office buildings, and hotels, as well as future projects both domestically and internationally according to the planned roadmap. This effort aims to achieve the goal of becoming a net-zero greenhouse gas emissions organization by 2050.



CPNREIT Capital Raising

On May 8, 2024, CPNREIT successfully executed its capital increase plan for the contracts of Central Pinklao project as planned. The offer for additional trust units to existing unit holders and the general public, held from April 23-29, 2024, was well-received and achieved the anticipated success. CPNREIT issued and offered a total of 1,053 mn trust units at a final offering price of Baht 10.20 per unit, raising a total of Baht 10.741 bn, including additional capital and some borrowed funds from financial institutions. These funds will be invested in extending the lease rights for the Central Pinklao project for another 15 years, with a total value of Baht 12.161 bn. With the Company's support as the Sponsor, Central Pattana's stake in CPNREIT has increased to approximately 39%, up from the previous 30%. Subsequently on the same day, CPNREIT also entered into the agreement for Pinklao lease extension for another 15 years from January 1, 2025 to December 31, 2039.

08

Sustainable Link
Bond

09

CPNREIT Capital
Raising

Awards

No. 1 among Thailand's real estate companies

Ranks 220th among the largest companies in Southeast Asia

reported at Baht
46,790 mn



01

2024 Fortune Southeast Asia 500

In 2024 Fortune Southeast Asia 500, Central Pattana ranks 220th among the largest companies in Southeast Asia by 2023 total revenue, which Central Pattana reported at Baht 46,790 mn Central Pattana was ranked No. 1 among Thailand's real estate companies that enlisted the Fortune Southeast Asia 500 list which organized for the first time in Southeast Asia by Fortune Magazine.



02

The Fortune Most Powerful Women Asia 2024

Ms. Wallaya Chirathivat, CEO of Central Pattana, has been named one of the **Fortune Most Powerful Women Asia 2024**, a prestigious list of the 100 most influential female leaders in Asia, as recognized by the global publication Fortune. This accolade honors women leaders from various fields who have introduced innovative ideas to transform organizations, reshape industries, drive growth, foster innovation, and achieve business excellence, while inspiring the next generation of leaders.

03

Best Public Company of the Year 2024

Central Pattana has been awarded the **Best Public Company of the Year 2024**, presented by Money & Banking Journal. This award recognizes listed companies on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (mai) with outstanding overall performance over the past year in each industry group. This achievement reinforces Central Pattana's position as a leading company in the real estate sector, committed to driving growth across all sectors within The Ecosystem for All.

Award and Achievement for

Business, Marketing and Financial Management



04

Retail Asia Awards 2024

Central Pattana received three awards at the **Retail Asia Awards 2024**, organized by Retail Asia, a leading and internationally recognized media outlet specializing in the retail business in Asia. The awards include:

1 CEO of the Year

"**CEO of the Year**" awarded to Ms. Wallaya Chirathivat, Chief Executive Officer of Central Pattana, marking her as the first Thai recipient of this prestigious accolade

2 Marketing Initiative of the Year

The "**Marketing Initiative of the Year**", recognizing excellence in innovative marketing strategies.

3 Mall of the Year

"**Mall of the Year**", awarded to CentralwOrld.



05

Top 10 Developers Awards 2024

Central Pattana has been honored with the "**Top 10 Developers Awards 2024**" for the fourth consecutive year at the **BCI Asia Awards 2024**. The recognition highlights three projects:

- Central Nakhon Sawan
- Central Nakhon Pathom
- BAAN NIRADA RAMA 2

This prestigious award is organized by BCI Central Ltd. and FuturArc Magazine.



06

Marketing Excellence Awards 2024

Central Pattana received two prestigious awards at the international **Marketing Excellence Awards 2024**, organized by **MARKETING-INTERACTIVE**, to recognize outstanding achievements in Thailand's marketing industry. The awards include:

1 “Marketing Leader of the Year” (Gold Award)

reflecting the company's success in creating innovative customer experiences.

2 “Excellence in B2B Marketing” (Silver Award)

awarded for the LEAD project, which supports and empowers Thai entrepreneurs. This initiative has successfully nurtured over 200 new brands.



07

PropertyGuru Thailand Property Awards 2024

Central Pattana won two prestigious awards at the **PropertyGuru Thailand Property Awards 2024**, including:

1 TOP 10 Developers “People’s Choice Award”

showcasing the company's commitment to building trust and confidence in the “**Central Homes and Condominiums**” brand.

2 Winner of “Best Affordable Condo Development” (Bangkok)

for the ESCENT BANGNA project, recognized for its prime location and seamless connectivity to the Mixed-use Central Bangna development.

08

Human Rights Model Organization Award 2024

Central Pattana received the **Human Rights Model Organization Award 2024**, organized by the Department of Rights and Liberties Protection, Ministry of Justice, and the “**Ardhanareeswara Award**”, organized by the Rainbow Sky Association of Thailand and civil society partners. These awards were given in recognition of the company's initiative in organizing Thailand's Pride Celebration “Pride For All”, a key effort in driving creativity and enhancing Thailand's reputation as a top Pride destination for people around the world.





09

Asia (ex-Japan) Executive Team 2024

Central Pattana received 12 prestigious awards at the **Asia (ex-Japan) Executive Team 2024** event, organized by Institutional Investor Research. The accolades were based on evaluations and ratings from over 2,985 fund managers and analysts, considering factors such as financial disclosure, sustainability (ESG), the Board of Directors, and the leadership roles of the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Investor Relations officers.



10

IAA Awards for Listed Companies 2024

Central Pattana received three prestigious awards in the real estate development sector at the **“IAA Awards for Listed Companies 2024”**, organized by the Association of Investment Analysts. The awards include **Outstanding CEO**, **Best CFO** and **Best IR (Investor Relations)**

11

SET Awards 2024

Central Pattana received two prestigious awards at the **SET Awards 2024** in the group of companies with a market capitalization exceeding Baht 100 bn, including:

- 1 **Outstanding Investor Relations**
in the Business Excellence category.
- 2 **Commended Sustainability**
in the Sustainability category.



**The Asset Triple A Awards
for Sustainable Finance 2025**

12

The Asset Triple A Awards

ASEAN/DEAL Awards:

- 1) Best Property Sustainability - Linked Loan
- 2) Best Real Estate Sustainability - Linked Bond
- 3) Best REIT deal - CPNREIT Baht 10.7 bn capital increase

Award and Achievement for Governance

13

The Corporate ESG Bond of the Year award from the ThaiBMA Best Bond Awards 2024

recognizes outstanding corporate bonds issued under the Green, Social, and Sustainable Financing Framework. This award is granted to debt instruments that adhere to established standards and funding criteria while effectively meeting investor demand.



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 2024 Ranked “Excellent” for the 16th Consecutive Year (2009-2024)

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 2024

The Company has been a member of Dow Jones Sustainability Indices (DJSI World) in real estate for seven consecutive years (2018-2024), emerging market (DJSI Emerging Markets) for eleven consecutive years (2014-2024) and a member of S&P Global Sustainability Yearbook for seven consecutive years (2018-2024). The company achieves the highest score ranked no.1 in Social Contribution for its commitment to communities and stakeholders, while also achieving the Top 5 rankings in Climate Change Strategy and Governance.

19

SET ESG – “AAA” Rating 2024

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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20

MSCI ESG Ratings– “BBB”



18

CALO Awards “Gold” level

Central Pattana received the Climate Action Leading Organization (CALO) Award for the second consecutive year in 2024, achieving the Outstanding level. The award, organized by the Thailand Greenhouse Gas Management Organization (TGO), recognizes the Company's performance with a Gold rating in the “Measure” and “Reduce” categories, and a Bronze rating in the “Contribute” category for offsetting greenhouse gases. This achievement highlights Central Pattana's commitment to responsible business practices while promoting social and environmental sustainability. The company aims to achieve Net Zero by 2050.



FTSE4Good

21

FTSE4Good Index

Central Pattana has been listed in FTSE4Good Index, one of the leading global sustainability indices by FTSE Russell, UK



1.2 Nature of Business

Economic and Industry Overview

Thailand's Economic Overview in 2024

Thailand's economy expanded by 2.5% YoY in 2024, accelerating from 2.0% growth in 2023, according to data from the Office of the National Economic and Social Development Council (NESDC). Quarterly GDP growth showed a consistent upward trend throughout the year, primarily driven by the services sector and robust tourism revenue, which totaled Baht 2.5 tn, marking a 31% increase from the previous year. A key contributor was international tourism revenue, which surged 45.8% YoY to Baht 1.5 tn, outpacing the 26.3% growth in international tourist arrivals, which totaled 35.5 mn visitors for the year. This growth was partly attributed to the expansion of Thailand's visa-free entry program, which increased the number of eligible countries from 61 to 93 for a period of 60 days. Although total tourist arrivals remained below the pre-pandemic level of 40 mn, international tourism revenue has already exceeded pre-COVID levels by 40%. The strong rebound in tourism supported private consumption growth, which expanded by 4.4% YoY, making it a key driver of economic growth in 2024. Meanwhile, unemployment remained low at 1.0%. On October 16, 2024, the Monetary Policy Committee (MPC) decided to lower the policy interest rate by 25 basis points, from 2.50% to 2.25%, marking the first rate cut in 17 quarters. The decision aimed to ease the financial burden on households and support economic momentum.

Thailand's Economic Outlook for 2025

NESDC forecasts that Thailand's economy will continue its upward trajectory in 2025, with GDP growth accelerating to 2.8%, up from 2.5% in 2024. Key factors supporting this expansion include: 1) increased government expenditure, particularly in public investment; 2) sustained private consumption growth and improved private investment sentiment; 3) ongoing recovery in the tourism sector and related service industries and 4) continued expansion in merchandise exports. Private consumption is projected to grow 3.0% in 2025, following 4.4% growth in 2024. This upward revision from the previous 3.0% estimate reflects a resilient labor market, subdued inflation, and supportive monetary policy. On February 26, 2025, the

Monetary Policy Committee (MPC) decided to lower the policy interest rate by 25 basis points, from 2.25% to 2.00%, to further support economic activity.

Thailand's Retail Sector Overview in 2024 and Outlook for 2025

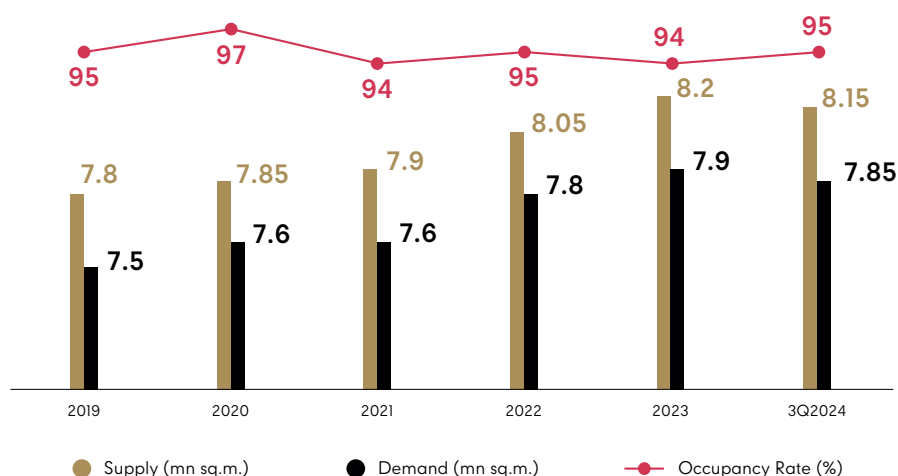
According to the Thai Retailers Association, the retail and services sector in 2024 was valued at approximately Baht 4.4 tn, achieving 2-4% growth, outpacing the country's GDP growth for the year. The Fashion, Lifestyle & Specialty Store and Restaurant Chain segments led the market, with sales growth of 5-7%. Despite this expansion, 2024 posed challenges for retail operators due to weak private investment sentiment and delays in government budget disbursement. Looking ahead to 2025, the retail sector anticipates a more favorable operating environment, supported by: 1) targeted and sustained government stimulus measures; 2) accelerated public sector budget disbursement; 3) enhanced efforts to drive private sector investment, particularly in foreign direct investment (FDI) and 4) strategic tourism promotion, with a focus on luxury and experience-based travel, alongside initiatives to maintain competitive pricing against neighboring countries in the Asian market.

The retail space in Bangkok and its metropolitan area saw a slight increase in 2024, primarily driven by the Phase 1 opening of One Bangkok, which introduced The Parade and The Storeys zones in Q4 2024. However, rental rates and occupancy levels remained stable, in line with modest private consumption growth. Despite this, the continued rise in international tourist arrivals significantly boosted shopping mall foot traffic and tenant sales, particularly in prime locations in Bangkok's central districts and key tourist destinations.

As of Q3 2024, the total retail space in Bangkok and metropolitan stood at 8.25 mn sq.m., comprising large shopping malls, community malls, department stores, superstores, hypermarkets, and standalone retail spaces. The distribution of retail space was 23.7% in downtown Bangkok, 25.9% in midtown Bangkok and 50.4% in the suburban areas. Total retail space expanded by 0.4% YoY but declined by 1.1% QoQ, due to the closure of over 0.1 mn sq.m. of department stores and supermarkets in outer Bangkok and suburban areas.

The average retail occupancy rate in Q3 2024 stood at 95.6%, improving slightly from the previous year at xx and approaching pre-COVID-19 levels (2019). Shopping malls also recorded an occupancy rate of 95.2%, a level that has remained relatively stable over the past five years (2019-2023), according to CBRE Research.

Supply, Demand and Occupancy Rate of Retail Space in Bangkok and metropolitan



In 2025, Bangkok's retail supply is expected to expand by approximately 0.2 mn sq.m., primarily driven by mixed-use developments, including Central Park (developed by Central Pattana) and The Forestias (HAPPITAT). Looking ahead to 2026, CBRE estimates an additional 0.3 mn sq.m. of retail space, with key contributions from major projects such as Bangkok Mall, One Bangkok (Phase 2), and Asiatique Phase 2.

Bangkok Office Market Overview in 2024 and Outlook for 2025

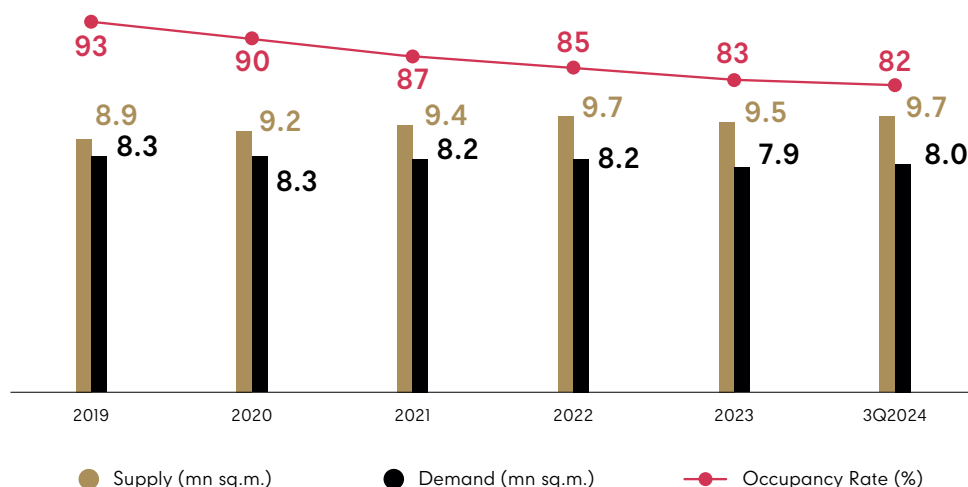
In Q3 2024, the total office supply for Grade A+, Grade A, and Grade B buildings in downtown and midtown Bangkok reached 9.7 mn sq.m., marking an increase of 0.25 mn sq.m. (+2.6% YoY). This growth was primarily driven by the addition of One Bangkok Tower 3 and Tower 4, contributing approximately 0.2 mn sq.m. of new leasable space in downtown Bangkok. In terms of location breakdown, the new office supply was 52% downtown and 48% midtown, and in terms of office grade breakdown, new office supply was 8.9% Grade A+, 13.8% Grade A, and 77.3% Grade B.

The office occupancy rate in Q3 2024 stood at 82%, reflecting a slight decline from the previous year due to a new office supply entering the market. The average occupancy rate for

downtown office was 79% and midtown office was 85%. In terms of rental rates, Grade A+ office space in downtown Bangkok was the only segment to see rental growth, with rates increasing by approximately 5% YoY; Grade A office space saw rental declines of 8% in downtown Bangkok and 4% in midtown Bangkok; and Grade B office space experienced a slight decrease in rental rates in both downtown and midtown Bangkok compared to the previous year.

For 2025, Bangkok's office supply is expected to expand by approximately 0.3 mn sq.m., primarily driven by the completion of One Bangkok Tower 5 and Central Park Offices, both located in downtown Bangkok. The significant influx of new supplies is prompting existing office buildings to upgrade and enhance their spaces to retain current tenants and attract new occupiers. The demand for "Green Buildings" remains on an upward trend, particularly among tenants seeking office spaces that align with international environmental standards. According to CBRE Research, Grade A+ office buildings in downtown Bangkok are expected to sustain or even improve occupancy and rental rates. However, Grade A and Grade B office buildings in the same area may face downward pressure on both occupancy and rental rates unless they adapt their offerings to meet the evolving preferences of tenants.

Supply, Demand and Occupancy Rate of Office in downtown and midtown Bangkok



Real Estate Industry Overview in 2024 and Outlook for 2025

2024 was a challenging year for the real estate sector in Bangkok and its metropolitan area, impacted by several factors such as 1) the stricter mortgage loan approvals, primarily due to persistently high household debt and 2) the rising interest rates, which, despite a downward trend in the second half of the year, continued to weigh on homebuyers' purchasing power. In response, many developers scaled back new project launches, focusing instead on specific market segments, such as the luxury housing segment, and prioritizing the clearance of existing inventory. Looking ahead to 2025, the residential market is expected to face similar challenges, with developers awaiting government stimulus measures and potential adjustments to the loan-to-value (LTV) regulations by the Bank of Thailand.

For specific market trends, the low-rise housing, which is the Company's core development focus in Bangkok, data in the first nine months of 2024 from the Real Estate Information Center (REIC) indicates that the number of low-rise home transfers in Bangkok declined by 12.8% YoY and the total transaction value contracted by 9.2% YoY in all price segments except for properties priced above Baht 10 mn, which recorded a 2.3% increase in units transferred and a 9.6% rise in transaction value.

For provincial condominium projects integrated with shopping malls, the limited supply and high barriers to entry make this a unique, less replicable strategy for developers. As a result, this segment remains highly exclusive with constrained supply.

Hotel Industry Overview in 2024 and Outlook for 2025

The Thai hotel industry in 2024 demonstrated strong performance, supported by the continued growth in international tourist arrivals throughout the year. According to the Bank of Thailand, the nationwide hotel occupancy rate averaged 71.52%, surpassing the pre-pandemic level of 70.08% recorded in 2019. Occupancy rates improved across all hotel categories and most regions, except for the Central Region, and room rates remained relatively stable, following significant increases in 2022-2023.

Outlook in 2025, the Thai tourism industry is expected to maintain its recovery momentum, driven by government-led initiatives and year-round tourism events. For the Company, domestic tourists remain a key target segment, with expectations that the "We Travel Together" campaign, if reinstated during the rainy season, will provide additional stimulus to domestic tourism demand, ensuring sustained market activity throughout the year.

Company 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 Pattaya Center (currently Central Marina Outlet). 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.

Currently, Central Pattana develops and manages large scale shopping malls and community malls in Thailand and Malaysia under the Retail-let Mixed-use Development strategy. As such, apart from shopping mall, each project also includes other components; namely convention hall, co-working space, flex space, food center, water park in shopping mall, office building, hotel and residential project. Central Pattana also opens for merger and acquisition opportunities in other businesses related to shopping mall business that would enhance the completeness of the ecosystem.

With the commitment to deliver sustainable growth, Central Pattana consistently seeks for optimal sources of fund to finance existing operations and development plan. The Company was among the first Thai companies to establish mutual funds for real-estate leaseholds under the name 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 the benefits from the property management. At the end of 2017, CPNRF was converted into CPN Retail Growth Leasehold REIT or CPNREIT, of which Central Pattana continues to act as the trust manager and the property manager of the trust and the fund.

In 2018, Central Pattana acquired 67.5% stake 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 with plans for Mixed-use project development and two for residential development.

In 2021, Central Pattana acquired 96% stake in Siam Future Development Public Company Limited (SF), whose assets consist of one shopping mall (Esplanade), more than 10 community malls, one super regional mall (Mega Bangna) and landbanks in suburban Bangkok under its Joint-Venture company.

Both investments mentioned above has elevated the Company’s business capability and competitiveness, leading to sustainable growth in shareholders’ return.

General Information

Central Pattana Public Company Limited

Ticker	CPN
Address	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
Company Secretary	co.secretary@centralpattana.co.th
Investor Relations	ir@centralpattana.co.th

Business Overview

Business Units

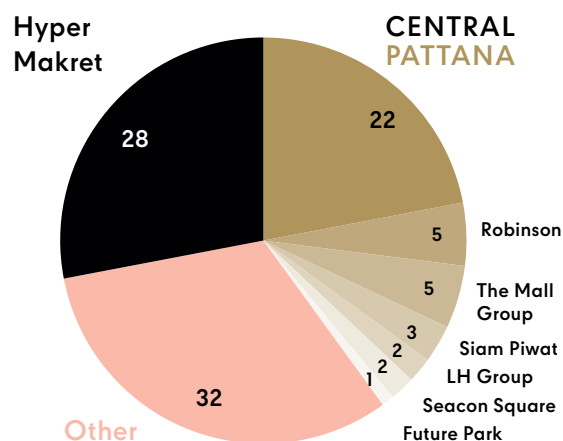
Central Pattana's core businesses comprise of the development and retail management of large-scale shopping malls and community malls in Thailand and overseas under Retail-led Mixed-use Development Strategy. As such, each project also includes other components that tailor to the interests of the target group in each location. The business can be categorized into 5 groups as follows:

1. Shopping Mall and Community Mall

This business is a main revenue contribution for the Company, which accounted for 76% (excludes non-recurring items). It is rental and service income from shopping malls and community malls and other related business including rental from retail space and food court area, utility and security services, cleaning services, convention halls, onsite media services, and marketing activities in common area and water park. Currently, Central Pattana has shopping mall in 40 locations in Thailand (excludes Mega Bangma), 1 location in Malaysia and 15 community malls in Thailand, with total leasable area of 2.1 mn sq.m. By some part of 7 projects of these are under CPNREIT which Central Pattana is a 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 and integrate iconic local heritage and identity as part of malls' design. Moreover, Central Pattana also offer new experience to customers through new brand of tenants and various activities and event to be a "top-of-mind" destination which will elevate Central Pattana as the leader in the shopping mall business.

According to the Company's estimated data as of December 31, 2024, Central Pattana has 22% market share of the retail industry in Thailand based on retail gross floor area.



Total Retail Gross Leasable Area 15.7 mn sq.m.

Developer	% Market Share
Central Pattana	22
Robinson	5
The Mall Group	5
Siam Piwat	3
LH Group	2
Seacon Square	2
Future Park	1
Other	32
Hyper Market	28
Total	100

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

Source: Central Pattana

2. Office Building

Central Pattana develops and manages office buildings next to its shopping malls in Bangkok. Moreover, it also offers the meeting room for rent on hour basis to capture the demand in specific locations both in office building and shopping mall under “at work” brand, which now available on three locations in centralwOrld Offices, G Tower, and Central Chonburi.

Currently, Central Pattana owns and manages 10 office buildings in Bangkok with a leasable area of 0.3 mn sq.m. which are all located next to its shopping malls. Central Pattana also sublease four office buildings to CPNREIT and one office building to CPNCG where Central Pattana still be a property manager for those buildings, and most of tenants of those buildings are leading Thai and multinational companies.

3. Food Centers in Shopping Mall

Central Pattana provides 37 food centers in its shopping malls in Thailand to offer the completement of food products including general Thai food, local food, food from popular or in-trend restaurant, food stalls that got the food awards. This business is to complete the Food Destination and fulfill the ecosystem of its shopping malls where now there is very good feedback from the shopper both local and foreign tourist.

4. Hotel

Hotel business is a part of Retail-led Mixed-use Development strategy to utilize the excess land near shopping malls in some selected locations with high demand of both business and leisure while the supply is still limited with potential of its shopping malls. Currently, Central Pattana has 10 hotels with three brands including 1) Hilton – operated by Hilton Hotel Corporation, hotels are in tourist destination for both local and foreign tourists and near by the industrial area; 2) Centara – operated by Central Plaza Hotel Plc., hotels are in major cities which focus on local Thai tourist with full service of F&B and Convention Hall; and 3) GO! Hotel – operated by Central Pattana, this brand is a premium budget hotel in second tier or industrial cities for local business travelers, with the collaborate with shopping malls for F&B services.

5. Residential Projects

Residential business is a part of Retail-led Mixed-use Development strategy, Central Pattana considers adding condominiums next to its shopping malls with real demand in provinces. Central Pattana’s condominium got high interest from real local demand due to its exclusive condominium locations. For low-rise projects, Central Pattana uses its human capacity to develop in potential areas which are in the radiance of its shopping malls in big cities and suburban of Bangkok.

Currently, Central Pattana has 43 residential projects in total – 28 condominiums and 15 low-rise projects, with 30 active projects – 15 condominiums and 15 low-rise projects.

6. Other Business (Investment in Property Fund “CPNCG” and Real Estate Investment Trust “CPNREIT”)

Central Pattana is the major unit holder of CPNREIT and CPNCG, representing 39% and 25% of total ownership respectively. Central Pattana is a property manager and receives monthly fees under management contracts and profit-sharing agreements 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 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. Central Pattana 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 Central Pattana, 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.

Currently, CPNREIT has sub-leasehold rights of partial of 7 shopping malls - Central Rama 2, Central Rama 3, Central Pinklao, Central Chiangmai Airport, Central Pattaya, Central Marina Outlet, Central Lampang, and 4 office buildings - Pinklao Tower A, Pinklao Tower B, The Ninth Towers, Unilever House, and 1 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 centralwOrld 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.cpnCG.com)

Key Marketing Policies

More than 40 years that Central Pattana has evolved its services to fit with the demands of customers and related parties by transforming shopping malls 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 center 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.

Overseas Expansion Plan

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 overseas investment is made on the path of sustainability and growth.

Overseas projects include the renovation of existing shopping malls as well as the 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 to penetrate new markets rapidly, efficiently, and robustly to boost competitiveness in each 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.

Product Acquisition

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

1. Acquiring Land for Mixed-used Development

Central Pattana has a policy to develop new projects or take over existing shopping malls 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 uses 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.

2. 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 response 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. (For more information please see G4 Supply Chain Management)

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, 2024

Shopping Mall Project	Year of Operation	Land Ownership (Year Expire)	Total Project GBA 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	15,632	●
3. Central Pinklao ¹	1995	Leasehold (2047)	370,000	64,917	●
4. Central Marina ¹	1995	Leasehold (2035)	70,000	18,416	●
5. Central Chiangmai Airport ¹	1996 ²	Freehold	250,000	75,490	●
6. Central Rama 3 ¹	1997	Freehold	188,000	48,328	●
7. Central Bangna	2001 ²	Freehold	500,000	60,367	●
8. Central Rama 2 ¹	2002	Leasehold (2055)	273,000	103,950	●
9. centralwOrld	2002 ²	Leasehold (2040)	830,000	180,386	●
10. Central Rattanaibet	2003 ²	Freehold & Leasehold (2034)	140,000	9,272	●
11. Central Chaengwattana	2008	Freehold	310,000	56,861	●
12. Central Pattaya ¹	2009	Freehold & Leasehold (2038)	210,000	54,846	●
13. Central Udon	2009 ²	Freehold	250,000	70,847	●
14. Central Chonburi	2009	Freehold	160,000	44,819	●
15. Central Khonkaen	2009	Freehold	200,000	46,932	●
16. Central Chiangrai	2011	Freehold	110,000	26,919	●
17. Central Phitsanulok	2011	Freehold	100,000	27,270	●
18. Central Rama 9	2011	Leasehold (2050)	214,000	58,826	
19. Central Suratthani	2012	Freehold	130,000	30,962	●
20. Central Lampang ¹	2012	Leasehold (2041)	110,000	19,968	●
21. Central Ubon	2013	Freehold	151,000	29,817	●
22. Central Chiangmai	2013	Freehold	260,000	68,034	●
23. Central Hatyai	2013	Freehold	295,000	62,965	●
24. Central Samui	2014	Leasehold (2043)	76,000	26,296	●
25. Central Salaya	2014	Freehold & Leasehold (2044)	180,000	33,070	●
26. Central Rayong	2015	Freehold	155,000	30,751	●

Date as of December 31, 2024

Shopping Mall Project	Year of Operation	Land Ownership (Year Expire)	Total Project GBA ³ (sq.m.)	Leasable Area (sq.m.)	Food Centers ⁴
27. Central Phuket					●
- Central Phuket Festival	2015 ²	Leasehold (2056)	137,000	50,342	
- Central Phuket Floresta	2018	Leasehold (2046)	240,000	33,948	
28. Central Westgate	2015	Leasehold (2043)	352,000	91,776	●
29. Central Eastville	2015	Freehold	150,000	35,732	●
30. Central Nakhon Si	2016	Freehold	90,000	22,020	●
31. Central Korat	2017	Freehold	233,000	50,218	●
32. Central Mahachai	2017	Freehold	132,000	24,601	●
33. Central i-City	2019	Freehold	259,000	84,285	
34. Central Village	2019	Freehold	80,000	34,253	●
35. Central Si Racha	2021	Leasehold (2050)	130,000	32,963	●
36. Central Ayutthaya	2021	Freehold	130,000	25,308	●
37. Esplanade Ratchada	2021 ²	Leasehold (2040)	100,000	42,401	
38. Central Chanthaburi	2022	Freehold	85,000	19,926	●
39. Central Westville	2023	Freehold	160,000	31,297	●
40. Central Nakhon Sawan	2024	Freehold	120,000	25,996	●
41. Central Nakhon Pathom	2024	Freehold	120,000	24,956	●
Total			8,446,000	1,939,372	37

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

- 43% in Central Pinklao, ending December 2024
- 75% in Central Rama 3, ending August 2035 (extendable twice for 30 years each)
- 88% in Central Rama 2, ending August 2055
- 52% in Central Chiangmai Airport, ending April 2044
- 54% in Central Pattaya, ending August 2037
- 84% in Central Marina Outlet, ending April 2035
- 82% in Central Lampang, ending December 2041

² Year of acquisition

³ GBA 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, 2024

Community Mall Project	Year of Operation	Land Ownership (Year Expire)	Total Project GBA ³ (sq.m.)	Leasable Area (sq.m.)
1 Market Place Bangbon ¹	1995	Leasehold (2024)	8,795	5,377
2 Market Place Sukaphiban ³	1996	Leasehold (2037)	14,000	7,135
3 Market Place Pracha Utit	1996	Leasehold (2056)	12,000	6,124
4 Marche Thonglor	2002	Leasehold (2049)	40,000	13,263
5 Market Place J Avenue	2004	Leasehold (2054)	14,000	7,766
6 Market Place Nawamin	2004	Leasehold (2037)	12,000	3,975
7 Petchkasem Power Center	2005	Leasehold (2035)	80,000	41,185
8 Ekkamai Power Center	2005	Leasehold (2035)	30,000	14,899
9 Market Place La Villa	2006	Leasehold (2036)	10,000	5,641
10 The Avenue Ratchayothin ²	2007	Leasehold (2040)	60,000	3,178
11 Market Place Pattaya	2007	Leasehold (2035)	40,000	24,004
12 Market Place Nawamin City Avenue	2008	Leasehold (2538)	16,000	8,384
13 Market Place Nawamin Festival	2009	Leasehold (2038)	16,000	7,786
14 Meng Jai (B-Quik) ¹	2014	Leasehold (2024)	7,074	233
15 Market Place Nanglinchee	2017	Leasehold (2047)	23,000	11,365
16 Market Place Dusit	2019	Leasehold (2049)	15,000	6,034
17 Market Place Krungthep Kreetta	2021	Leasehold (2041)	40,000	5,038
Total			437,869	171,389

(Acquisition in 2021)

Remarks: ¹ Land lease contracts of Market Place Bangbon and Meng Jai (B-Quik) ended in 2024 and CPN decided not renew land lease contracts

² Assets leased to Major Cineplex Lifestyle Leasehold Property Fund (MJLF) 100% until June 25, 2037

³ GBA including NLA, parking, common area

Mega Bangna Project

Date as of December 31, 2024

Joint Venture Project	Year of Operation	Land Ownership (Year Expire)	Total Project GBA ¹ (sq.m.)	Leasable Area ³ (sq.m.)
1. Mega Bangna (49%)	2012	Freehold	665,000	169,012

(Acquisition in 2021)

Remarks: ¹ GBA including NLA, parking, common area

² Excluding IKEA's area

Office Building Project

Date as of December 31, 2024

Office Building	Year of Operation	Land Ownership	Leasable Area (sq.m.)
1. Ladprao	December 1982	Leasehold (2028)	16,116
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)	82,022
5. Pinklao Tower B ¹	March 2006	Leasehold (2047)	11,338
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	58,934
9. Unilever House Grand Rama 9 ¹	September 2018 ³	Freehold	18,527
10. G Tower Grand Rama 9	September 2018 ³	Leasehold (2050)	67,519
Total			314,545

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

- Pinklao Tower A and B, ending December 2039
- 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, 2024

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 Ubon Hotel	March 2023	160
6. GO! Hotel Banchang	May 2023	79
7. GO! Hotel Si Racha	August 2023	79

Date as of December 31, 2024

Hotel	Year of Operation	No. of Guest Rooms
8. GO! Hotel Chonburi	August 2023	79
9. Centara Ayutthaya Hotel	December 2023	224
10. Hilton Garden Inn Rayong	August 2024	200

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, 2024

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, 2024

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	1.30	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	421
12. ESCENT KORAT	2020	2023	1.00	395

Remarks: ¹ Year of acquisition

Date as of December 31, 2024

Residential Properties for Sale (High-rise)	Year of Launch	Year of Transfer	Project Value (bn Baht)	Total No. of Units
13. ESCENT HATYAI	2020	2023	1.51	666
14. ESCENT VILLE AYUTTHAYA	2021	2023	0.89	396
15. PHYLL PHUKET	2021	2023	1.49	439
16. ESCENT VILLE SURATHANI	2022	2024	1.11	459
17. ESCENT VILLE SUPANBURI	2022	2024	0.70	328
18. ESCENT VILLE CHACHOENGSAO	2022	2024	0.66	362
19. ESCENT TRANG	2022	2024	0.88	378
20. ESCENT PETCHBURI	2023	2025	0.45	196
21. ESCENT BURIRAM	2023	2026	0.90	372
22. ESCENT NAKHONSAWAN	2024	2025	1.15	442
23. ESCENT NAKHONPATHOM	2024	2026	1.07	425
24. ESCENT BANGNA	2024	2026	0.71	285
25. ESCENT HATYAI II	2024	2026	1.76	662
26. ESCENT PHUKET	2024	2026	1.46	513
27. ESCENT UBON 2	2024	2026	1.14	466
28. ESCENT NAKHON SI	2024	2026	0.81	312

Residential Properties for Sale Project

Date as of December 31, 2024

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

Date as of December 31, 2024

Residential Properties for Sale (Low-rise)	Year of Launch	Year of Transfer	Project Value (bn Baht)	Total No. of Units
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
13. BAAN NIRADA WONGWAN-EKKACHAI	2024	2024	1.63	72
14. BAAN NIRATI NAKHONPATHOM	2024	2025	1.02	124
15. BAAN NIRADA SRIWARI BANGNA	2024	2025	2.53	223

Future Project



01

Market Place Theprak
Community Mall

Location:

Theprak-Watcharapol area, Bangkok

Opening:

2025

Details:

Leasable area approximately 5,800 sq.m.

Details:
Leasable area approximately 5,800 sq.m.



02 Dusit Cental Park Mixed-use Project

Location:

Junction of Silom and Rama 4 Rd., Bangkok

01 Dusit Bangkok Hotel
(ownership 30%)

Opening:
2024

Details:
39 storeys, 257 guest rooms

02 Central Park Shopping Mall
(ownership 85%)

Opening:
2025

Details:
8 storeys, gross building area
approximately 130,000 sq.m.

03 Central Park Offices
(ownership 100%)

Opening:
2025

Details:
43 storeys, gross building area
approximately 130,000 sq.m.

04 Residential Project
(ownership 30%)

Opening:
2025

Details:
69 storeys, 389 units



03 Central Krabi Shopping Mall

Location:

Mueang District, Krabi Province

Opening:

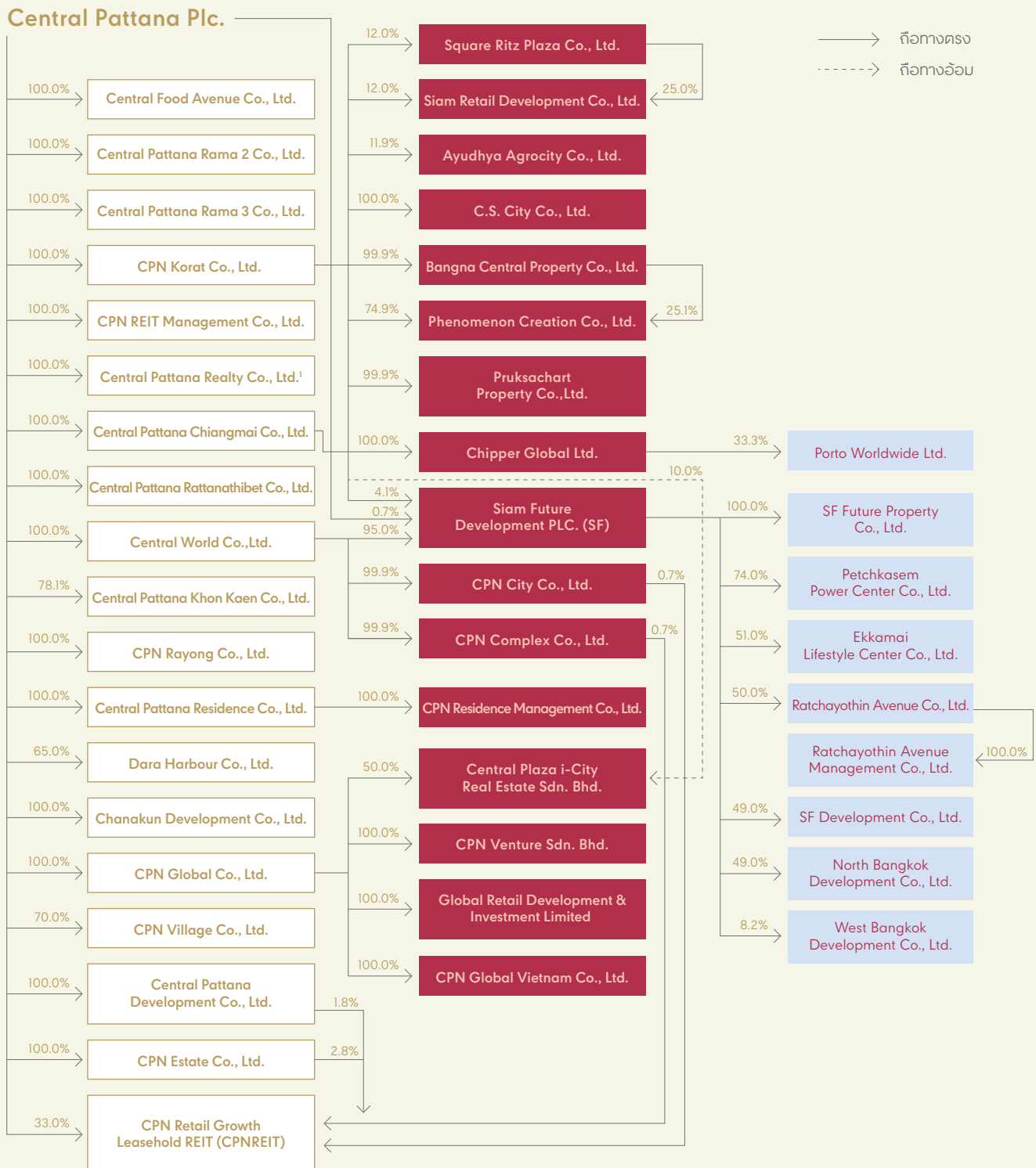
2025

Details:

Krabi is located in the Southern part and not far from Phuket. 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.

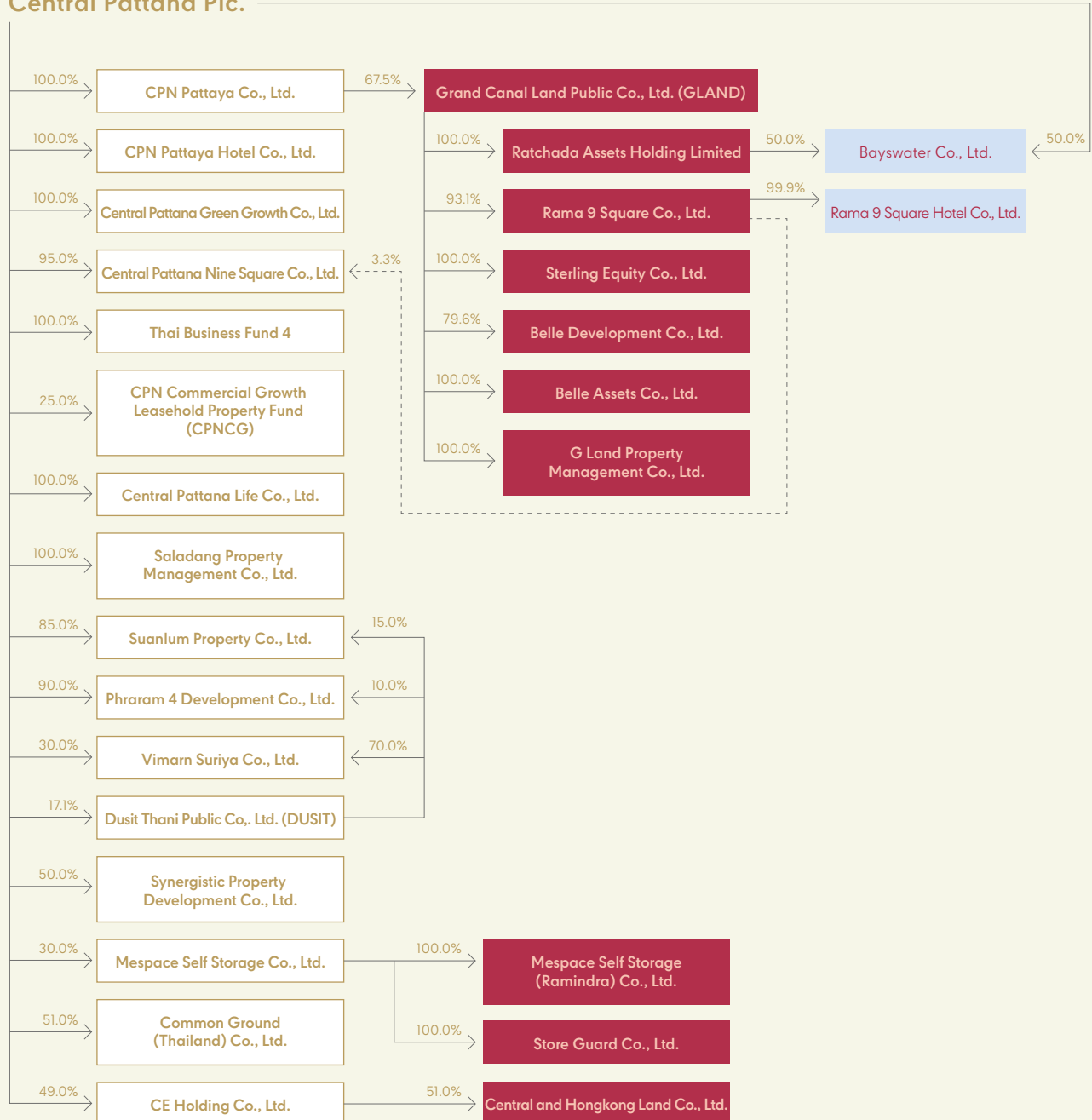
1.3 Investment Structure (1/2)

The Company develop and manage large-scale shopping mall and community mall including other related business with Retail-led Mixed-use Development strategy such as food courts, office, hotels, residential for sales and investing in Real Estate Trust (CPNREIT) and Property Fund (CPNCG).



1.3 Investment Structure (2/2)

Central Pattana Plc.



Revenue Structure of the Company and Its Subsidiaries

Unit: mn Baht

[illegible]

Unit: mn Baht

Type of Business / Operated By	% of Share-holding	FY2020		FY2021		FY2022		FY2023		FY2024	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Investment Income		136	0.5	80	0.3	81	0.2	115	0.2	148	0.3
Share of Profits from investment in associates and joint ventures		772	2.6	704	2.7	1,560	4.1	2,133	4.3	2,292	4.3
Others		1,068	3.6	1,043	3.7	1,235	3.2	1,176	2.4	1,477	2.8
Total Revenues ¹		29,996	100.0	26,666	100.0	38,451	100.0	49,038	100.0	53,532	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 ¹ 999/9 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 Lardprao (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
		Other	
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

Company	Registered Capital (Baht)	Business	Nature of Business
7. Central Pattana Rattanathibet Company Limited 562, 566 Rattanathibet Rd., Bangkrasor, Muang, Nontaburi 11000 Tel +66 (0) 2834 6000	800,000,000	Shopping Center	Central Rattanathibet
		Food Center	Central Rattanathibet
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
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 Developmennt 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

Company	Registered Capital (Baht)	Business	Nature of Business
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
18. Central Pattana Green Growth Co., Ltd. 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, Honkong	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	

Company	Registered Capital (Baht)	Business	Nature of Business
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	
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 ¹ 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	centralwOrld Offices
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	
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

Company	Registered Capital (Baht)	Business	Nature of Business
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
58. Central Pattana Life Co., Ltd. 99 Ratchadapisek Road, Din Daeng, BKK 10400 Tel +66 (0) 2660 9000	100,000	Other	

Company	Registered Capital (Baht)	Business	Nature of Business
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	
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
67. Mespace Self Storage Co.,Ltd. 36 Krungthep Kreetha Rd., Hua Mak, Bang Kapi, BKK 10240 Tel +66 (0) 2710 4000	240,666,700	Warehousing and Storage	Storage Business

Company	Registered Capital (Baht)	Business	Nature of Business
68. Mespace Self Storage (Ramindra) Co.,Ltd. 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
72. CE Holding Co.,Ltd. 22 Chidlom Tower, Phloen Chit, Lumpini, Patumwan, BKK 10330	10,233,122,420	Investment	
73. Central and Hongkong Land Co.,Ltd. 127 Gaysorn Tower, B unit, 20 FL., Ratchadamri Road, Lumpini, Patumwan, BKK 10330	5,014,480,000	Investment	Real Estate Development

Remarks: ¹ In the process of liquidation.

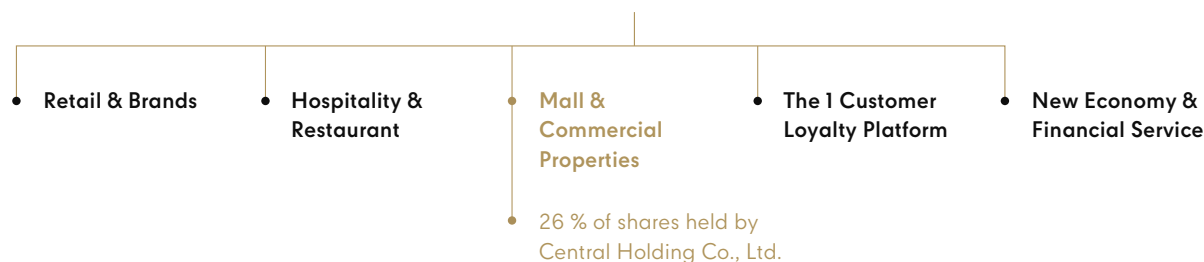
Persons, who may have conflict of interest, hold more than 10% in Subsidiaries or Associated Companies

-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 five business categories including:

CENTRALGROUP



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 of December 30, 2024 are ¹:

Shareholders	No. of Share	Shareholding (%)
1. CENTRAL HOLDING CO., LTD. ²	1,176,343,960	26.21
2. THAI NVDR CO., LTD.	63,699,234	8.10
3. SOCIAL SECURITY OFFICE OF THAILAND	121,731,500	2.71
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	113,612,251	2.53
5. Mr. Niti Osathanugrah	86,980,300	1.94
6. STATE STREET EUROPE LIMITED	72,981,790	1.63
7. EFG BANK AG, HONG KONG BRANCH	72,469,900	1.61
8. Vayupak Fund 1	70,246,700	1.57
9. BANK OF SINGAPORE LIMITED-SEG	53,490,020	1.19
10. Deutsche Bank AG Singapore PWM	50,000,000	1.11
Total	1,881,555,655	48.60

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 2024, are as follows

No.	Name	Position	No. of Shares as at January 1, 2024		
			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	18,391	-	18,391
5.	Ms. Parnsiree Amatayakul	Independent Director	-	-	-
6.	Mrs. Nidsinee Chirathivat	Director	12,746,182	-	12,746,182
7.	Mr. Kobchai Chirathivat	Director	27,342,800	133,000	27,475,800
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, President and CEO	17,786,900	-	17,786,900
13.	Ms. Naparat Sriwanvit	CFO and President, Hotel and Office	150,805	34,000	184,805
14.	Mr. Chanavat Uahwatanasakul	President, Retail and Development	17,574,866	-	17,574,866
15.	Mr. Kree Dejchai	President, Residence	98,439	-	98,439
16.	Dr. Nattakit Tangpoonsinthana	Chief Marketing Officer	46,024	-	46,024
17.	Mr. Akarin Phureesitr	Chief People Officer	61,260	-	61,260
18.	Mr. Wuttikiat Techamongklapiwat	Chief Operating Officer	1,257	31,500	32,757
19.	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.

Changes in No. of Shares Increased/(Decreased) during 2024			No. of Shares as at December 31, 2024			Shareholding (%) as at December 31, 2024
Direct	Indirect ¹	Total	Direct	Indirect ¹	Total	
-	-	-	26,764,600	-	26,764,600	0.60
-	-	-	-	-	-	-
-	-	-	-	-	-	-
15,100 ²	-	15,100	33,491	-	33,491	0.00
-	-	-	-	-	-	-
-	-	-	12,746,182	-	12,746,182	0.28
-	2,000	2,000	27,342,800	135,000	27,477,800	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
311,100	-	311,100	18,098,000	-	18,098,000	0.40
20,556	-	20,556	171,361	34,000	205,361	0.00
-	-	-	17,574,866	-	17,574,866	0.39
22,763 ²	-	22,763	121,202	-	121,202	0.00
12,698 ²	-	12,698	58,722	-	58,722	0.00
13,445 ²	-	13,445	74,705	-	74,705	0.00
17,034 ²	100	17,134	18,291	31,600	49,891	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 of December 30, 2024, 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	57.00	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 of Dec 30, 2024
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
CPN272A	AA	3,000	Feb 22, 2024	3	No	Upon maturity	Feb 22, 2027	3,000
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
CPN298A	AA	5,000	Aug 30, 2024	5	Every 6 months	Upon maturity	Aug 30, 2029	5,000
CPN29OA	AA	2,200	Oct 19, 2022	7	Every 6 months	Upon maturity	Oct 19, 2029	2,200
CPN318A	AA	3,000	Aug 30, 2024	7	Every 6 months	Upon maturity	Aug 30, 2031	3,000
CPN323A	AA	2,000	Mar 11, 2022	10	Every 6 months	Upon maturity	Mar 11, 2032	2,000

Remark: ¹ Applicable debenture interest rate of 2.66% per annum at year end

Company Financial Ratios Following the Debenture's Rights and Conditions	Covenant Ratios	As of Dec 30, 2024
1. Total Debt to Total Shareholders' Equity ²	Not over 1.75 times	0.58 times
2. Total Assets (excluding Secured Debt) to Unsecured Debt	Not less than 1.50 times	3.94 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	2020	2021	2022	2023	2024
Dividend (Baht per Share)	0.70	0.60	1.16	1.80	2.10 ³

Remark: ³ Subject to an approval from AGM 2025

CHAPTER 2

Risk Management

Effective risk management is a cornerstone of good corporate governance. It plays a critical role in supporting the achievement of Central Pattana's objectives and goals,

increasing awareness of potential threats, mitigating potential losses and driving system improvements for more efficient resource allocation.

We continuously strengthen and enhance our risk management arrangements to ensure robustness and resilience. This includes maintaining a comprehensive risk policy, thoroughly analyzing risk factors that may impact business operations and establishing a risk management plan. With a fully integrated Enterprise Risk Management (ERM) system, these efforts not only help us safeguard business stability and drive sustained growth but also create long-term value for Central Pattana while providing stakeholders with the confidence to invest and partner with us.

2.1 Risk Management Policy and Plan

We have established an enterprise-wide risk management policy, embedding a strong risk culture at every level. The Risk Policy Committee is responsible for reviewing and providing recommendations on the Company's risk policies, strategies and risk management framework, with regular reporting to the Board of Directors. At Central Pattana, the Risk Management Committee oversees key risks through designated risk owners at both the management and operational levels. These risk owners are responsible for identifying key risks, assessing their likelihood and impact, and developing measures to prevent, control and manage risks that could affect our objectives and operations. The Risk Management Committee continuously monitors, analyzes and manages portfolio and key risks across multiple levels of the organization. It also monitor developments, megatrends and evolving internal and external risk factors. This comprehensive approach ensures the effective execution of our strategic objectives, goals and plans.

Central Pattana Risk Governance Structure

1. The Board has overall responsibility for ensuring the Company's risk management framework is in place and provides oversight of its implementation.
2. The Risk Policy Committee, chaired by an independent director and comprising Board members and the Chief Executive Officer, is responsible for considering, establishing and reviewing the risk policy, risk management structure and approach, and risk appetite. The committee provides quarterly progress updates to the Board.
3. The Risk Management Committee, chaired by the Chief Executive Officer and composed of executives from key functions, is responsible for developing the risk policy and risk management approach and ensuring their effective implementation and integration into day-to-day operations. It also promotes and supports organization-wide risk management activities and provides quarterly updates on key risks to the Risk Policy Committee.
4. The Risk Management Department, operating under the leadership of the Chief Finance, Accounting and Risk Management Officer, is responsible for monitoring, analyzing and reporting key risks to the Risk Management Committee. It also supports risk owners in identifying key risks, assessing risk exposure and developing risk response plans to maintain risks within acceptable limits.
5. Internal Audit, operating independently from business units, is responsible for verifying key activities by evaluating risk exposures across departments and operating activities. It also coordinates the use of audit findings to support the identification and analysis of the Company's key risks, ensuring effective risk oversight at all organizational levels.

Remarks:

1. The Risk Policy Committee is chaired by Mr. Veravat Chutichetpong, a Board member with extensive experience in risk management who receives regular training on the topic.
2. Ms. Naparat Sriwanvit, Chief Finance, Accounting and Risk Management Officer, is a member of the Risk Management Committee and holds ultimate responsibility for overseeing the Company's risk management.
3. Ms. Nonglak Sriwongphanawes, Head of Internal Audit, holds ultimate responsibility for overseeing 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 COSO ERM Framework 2017. This approach is built on five interrelated principles designed to create and preserve long-term value for the organization:

1. Governance & Culture

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

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 our 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 guide the selection and implementation of appropriate risk responses. We then develop and evaluate a portfolio view of risk.

4. Review & Revision

We identify and assess substantial changes 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 provide ongoing reports on risk, performance and risk management to relevant stakeholders as appropriate.

Risk Culture

We are deeply committed to embedding a strong risk culture across the organization to support business growth and strategy. As a purpose-led organization, we integrate risk management into our core values through skill development, capacity building, mindset adjustment and instilling our four beliefs: 1) Positivity, 2) Dynamism, 3) Customer Champions and 4) Community at Heart. Employees are encouraged to embody these values by maintaining a positive attitude, leveraging expertise to improve lives, embracing change, driving innovation, understanding customer needs and collaborating with stakeholders and communities to enhance well-being.

At Central Pattana, risk management is a shared responsibility. Employees incorporate risk considerations into decision-making to prevent or mitigate potential impacts that could affect the achievement of organizational and departmental goals and strategies. Risk management performance is also factored into individual employee performance evaluations. In addition, we leverage advanced technology systems to enhance the efficiency of risk management reporting.

Training programs have been developed to educate and train employees at all levels from the CEO and senior management to staff on risk and risk management. These programs provide relevant information and updates to deepen understanding and encourage the long-term adoption of desired behaviors, in line with governance, risk management and Integrated GRC (Governance Risk Compliance) practices.



2.2 Risk Factors Affecting Business Operations

We analyze risk factors that could affect our business operations, considering both internal and external factors that align with our business direction, goals and strategy. We also assess the likelihood and potential impact of events that may directly or indirectly influence the business. Based on this analysis, we identify key risks and develop appropriate risk management plans to keep exposure within acceptable levels. Our key risk factors include:

2.2.1 Business Risks

To realize our vision - "To be a leading regional developer, pioneering a better and more sustainable future for all" - we reviewed our key risks from the previous year, taking into account emerging challenges and opportunities in Thailand's recovering economy, which is being driven by tourism, exports and domestic consumption. Despite this progress, the rebound remains constrained by both domestic and international factors. Domestically, challenges stem from delays in government budget disbursement, currency fluctuations in the Thai baht and widespread flooding across various regions. On the global front, the economy is impacted by instability in major markets, escalating trade conflicts and ongoing geopolitical tensions in multiple regions. Considering these dynamics, we have identified and prioritized existing and emerging key risks, detailed below:

01 Market Competition Risk

Risk Category:

Strategic risk



Source and Nature of Risk:

Competition in the shopping mall and office leasing sectors has intensified due to increased supply including new project developments as well as the expansion and renovation of existing properties by both existing and new operators. Meanwhile, demand has softened, impacted by domestic economic challenges, slower-than-expected recovery in Chinese tourist recovery and ongoing geopolitical tensions. The rise of e-commerce and the adoption of hybrid work models have further weakened demand for retail and office leasing. In the for-sale real estate sector, demand remains subdued particularly for low-rise residential projects, as high household debt levels have led to higher rejection rates for mortgage applications especially among low- to middle-income buyers. These factors present significant challenges for the Company in maintaining competitiveness.

Company Impact:

Intensified market competition and shifts in customer behavior pose risks to our ability to maintain competitiveness and meet evolving customer needs and expectations. These factors may result in business performance falling short of targets.

Stakeholder Impact:

Heightened competition in the leasing market pressures some tenants to adapt their operations to remain competitive and maintain profitability. At the same time, tenants gain stronger negotiating power over lease terms, while customers benefit from a wider array of products and services offerings that better meet their expectations.

Risk Response Plan:

We focus on developing products and services to reinforce our position as the Center of Life for customers, leveraging omnichannel platforms and synergies within Central Pattana and Central Group businesses, and building strategic partnerships

to explore new business opportunities and mitigate risks. The summary below outlines the risk management approaches implemented for each core business unit:

Shopping Malls



- 1) Forge strategic partnerships with suppliers and create a seamless omni-channel experience to improve the overall customer journey through mer-mix enhancement, mall decoration and basic service & offering excellence.
- 2) Strengthen customer data analytics capabilities to gain deeper insights into customer behavior, preferences and feedback, leveraging big data from The 1, The 1 BIZ, and mobility data (cell phone signals) to drive continuous improvement of products and services.
- 3) Enhance customer engagement and service delivery through digital platforms such as shopping center Facebook pages, the Line Official Account under "Central Life," and the Central Life X application.
- 4) Develop the "Phygital" Community (Destination & Digital services) plan, integrating digital services with on-site experiences and optimizing front-end and back-end operational processes to elevate the shopping experience and drive value creation for customers and stakeholders.

Office Buildings



- 1) Develop office buildings that blend work and lifestyle through creating mixed-use environments that promote a better work-life balance. Leverage digital technology to enhance tenant and user convenience including online access to leasing information via website, the Serve application for streamlined services and communication and upgrading existing properties into touchless, self-service check-in smart offices.
- 2) Improve sales performance through implementing proactive strategies with a focus on attracting high-potential tenants from industries or sectors with strong growth prospects. Expand tenant acquisition efforts by partnering with experienced sales agents including embassies, the Board of Investment (BOI), law firms and chambers of commerce, and strengthen collaboration through initiatives such as Agent Day events and scheduled agent updates.

- 3) Proactively manage tenant relationships through the Know-Your-Tenant strategy, fostering tenant partnerships, developing CRM programs and applications, and enhancing the skills and capabilities of sales and support teams.
- 4) Elevate product and service offerings through the mixed-use privilege strategy, which includes developing unique selling points for each building and collaborating with CPN and Central Group to provide 'flex offices and at-work at malls'.

For-Sale Real Estate

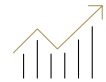


- 1) Expand projects under the "360-Degree Ecosystem for Life" concept to provide enhanced living experiences for Central Citizens nationwide.
- 2) Deliver homes built around these concepts: 1) Better home – Thoughtfully designed with functional layouts, advanced home automation and top-tier safety standards; 2) Better privilege & convenience - Exclusive benefits for Central Citizens including special offers from brands and retailers in Central shopping centers; and 3) Better experience & services - An enriched quality of life in a vibrant community, complemented by superior after-sales services.
- 3) Execute marketing strategies across online and offline channels, tailored to the lifestyles of different target customer segments to deliver personalized product information and attract specific customer groups. Leverage competitive promotional activities in each location to drive sales performance while maintaining target profit margins.
- 4) Reduce mortgage rejection rates by analyzing customer profiles and matching them with financial institutions that align with their credit history, resulting in a significantly lower percentage of purchase cancellations compared to the market average.

The execution of these risk response plans has supported a steady recovery across our shopping center, office building and for-sale real estate businesses. Performance has continued to improve, with revenue surpassing the previous year's figures and overall targets met as planned.

02 Revenue and Profit Growth Risk

Risk Category:
Strategic risk



Source and Nature of Risk:

To achieve a target revenue growth of 10% CAGR over the next five years (2025-2028), we have outlined the following strategic goals and directions for each business unit: 1) Shopping malls "Significant regional presence," 2) Office buildings "Leader in CBD & new CBD," 3) For-sale real estate "Provincial market penetration," and 4) Hotels "EEC & second-tiered cities." We have set aside Baht 121,000 mn in capital expenditure (capex) for the next five years to support the development of 4-8 mixed-use and renovation projects per year, 5-8 new for-sale real estate developments annually and 1-3 hotel projects per year.

Company Impact:

This accelerated business growth strategy in an intensely competitive market presents the risk of underperformance or failure to meet customer and supplier expectations for certain projects or new business ventures if planning and preparation are inadequate or ineffective.

Stakeholder Impact:

Our business growth and expansion creates opportunities for suppliers to develop products and services by leveraging their expertise. This enables them to reach new customer segments, expand into other markets and grow together with Central Pattana.

Risk Response Plan:

To ensure that new projects and business ventures achieve their targets, we:

- 1) Conduct comprehensive research and analysis prior to project development, ensuring thorough review and evaluation by executives, the Board of Directors and consultants.

- 2) Collaborate with expert partners for project preparation and development, such as Dusit Group to develop “Dusit Central Park” and JWD Group for self-storage business venture, an area where Central Pattana has no prior experience. We also engage in negotiations with partners within Central Group including food and fashion brands before launching new developments.
- 3) Continuously monitor and assess the performance of new projects through coordinated efforts between central units and property management teams.

In 2024, we delivered sustained revenue and profit growth in line with our business plan. This was driven by the launch of thirteen new projects (including two shopping centers, ten for-sale real estate developments and one hotel) and seven renovation projects (including one major renovation and six minor renovations). In addition, we secured lease renewals for Central Pinklao, one of a key shopping mall.

03 Human Resources Risk

Risk Category:
Operational risk



Source and Nature of Risk:

Effective people management is critical to organizational success, particularly in talent acquisition and retention, succession planning and employee development to support business goals and drive growth. As technology evolves, lifestyles shift and the workforce becomes increasingly diverse and multigenerational—each with unique needs and expectations—it is essential to understand and address these differences.

Company Impact:

Failure to attract and retain key talent, implement effective succession planning or develop critical skills in a timely manner may lead to a shortage of essential skills needed for business operations and the achievement of our goals

and strategy. This could also hinder our ability to adapt to changing business conditions, meet evolving customer and tenant expectations, and maintain stakeholder trust and confidence.

Stakeholder Impact:

Effective people management keeps employees engaged, builds expertise and opens up more opportunities for career growth while also promotes knowledge sharing, contributing to a more skilled and competitive labor market.

Risk Response Plan:

We manage human resources by addressing the diverse expectations of employees, fostering engagement and commitment, and enhancing capabilities and productivity through the following key measures:

- 1) Develop and implement fair and competitive remuneration structures including welfare and compensation packages that align with market trends.
- 2) Adopt a fair performance evaluation and promotion system that drives the achievement of our goals and upholds our values.
- 3) Establish Business Partners to support personnel across the organization, providing a one-stop service for all human resource-related activities.
- 4) Actively collect employee input, suggestions and feedback through multiple channels including the annual CG Voice survey, online surveys and focus group discussions.
- 5) Organize activities outside of work hours that cater to the different lifestyles and age groups, and create nonwork-related experiences.
- 6) Develop and maintain succession plans for critical positions, with senior management regularly monitoring progress.
- 7) Plan and provide online and offline employee training programs that align with overall organizational goals (Leadership Development and Functional Competency) as well as personal development goals (Individual Career Development Plans - ICDPs).

04 Safety Risk

Risk Category:

Operational risk



Source and Nature of Risk:

Our business operations from development and property management to ensuring care and convenience for shoppers involve multiple stakeholders such as customers, employees, tenant staff, contractors and business partners. Unsafe workplace conditions, whether due to construction site accidents, inadequate building safety standards or insufficient security measures, can result in various types of losses and impacts.

Company Impact:

Ineffective or insufficient occupational health and safety management can lead to incidents that cause harm to individuals and property as well as disrupt business continuity, damage the Company's reputation and undermine stakeholder trust and confidence.

Stakeholder Impact:

Safety incidents can endanger employees, tenants, suppliers or customers on-site, with potential consequences extending to nearby communities, such as in the case of a fire that could lead to loss of life and property.

Risk Response Plan:

We acknowledge the critical importance of managing safety risks to build confidence among customers and stakeholders. To mitigate these risks, we have implemented the following measures:

- 1) Establish a comprehensive occupational health and safety policy that applies across all operational areas from project construction to service delivery, with appropriate oversight and supervision to ensure employees, contractors and suppliers comply with safety laws, regulations and guidelines.
- 2) Adopt the ISO 45001 standard as a framework for safety management and utilize advanced safety technologies

including the crime clock monitoring system, suspicious behavior detection via CCTV and the Color-Code Condition system for crisis tracking, control and assessment.

- 3) Regularly review and improve emergency and crisis management protocols including response manuals for active shooters and fires involving EV charging stations.
- 4) Record all incidents and accidents in the Smart Property system, analyzing data across employees, tenant staff, contractors and customers to establish preventive measures and implement them across relevant locations as well as monitor remediation progress until full resolution.
- 5) Train employees, tenant staff and contractors in crisis prevention and emergency management, with regular response drills. Intensive safety training programs are conducted for high-risk operations.
- 6) Establish Occupational Safety, Health and Environment Committees at both corporate and branch levels, with employee participation through elections. These committees, comprising employer and employee representatives in proportions required by law, hold monthly meetings to review and monitor incidents, analyze root causes, implement preventive measures and report findings.
- 7) Regularly compile and report major safety incidents to the Risk Management Committee and Risk Policy Committee.

05 Human Rights Risk

Risk Category:

Operational risk



Source and Nature of Risk:

Our operations along with those of our business partners may affect various stakeholders including customers, employees and nearby communities, particularly in cases of human rights violations such as forced labor, unfair treatment or discrimination. Managing these human rights risks is essential and demands a comprehensive approach that considers legal obligations, international best practices and principles of good corporate governance and business ethics.

Company Impact:

Human rights violations or unfair treatment of stakeholders—including employees, tenant staff, contractors or outsourced workers—can lead to complaints and resistance from suppliers and customers, potentially causing business disruptions, reputational damage and a decline in stakeholder confidence.

Stakeholder Impact:

A strong commitment to respecting for human rights in our operations fosters equality in the workplace, community and society, and creates an inclusive environment grounded in diversity, respect and non-discrimination. Failure to incorporate human rights considerations into business practices may lead to stakeholder dissatisfaction, loss of trust and diminished confidence in the Company.

Risk Response Plan:

We are committed to conducting business in accordance with the Respect of Law and Principles of Human Rights Policy. We support and uphold the human rights of employees, suppliers, customers and communities and work to prevent complicity in any human rights violations by prohibiting forced labor and unfair treatment of workers and opposing child labor, while treating all stakeholders with respect, fairness and dignity and ensuring no discrimination based on origin, ethnicity, gender, age, skin color, religion, physical ability, socioeconomic status or background. We also actively promote a culture of vigilance and compliance across our operations, aligning with international human rights standards and encouraging our business partners to do the same.

In addition, we have established a comprehensive human rights due diligence process, which includes:

- Define the scope of the human rights due diligence process and identify relevant issues.
- Evaluate risks by analyzing the nature of impacts, their severity and Central Pattana's response to those risks.
- Develop and implement corrective, mitigation, remediation and preventive actions to manage impacts to acceptable levels.
- Track and evaluate the effectiveness of responses and review performance.

- Communicate and disclose human rights performance while building employee awareness and fostering a culture of respect for human rights.
- Maintain accessible and secure channels for stakeholders to report complaints and whistleblowing concerns at any time including an online harassment reporting system available at information counters and on communication devices, with clearly defined response times.

06 Credit Risks

Risk Category:
Financial risk

**Source and Nature of Risk:**

We acknowledge the potential financial impact of accounts receivable issues, particularly concerning tenants' trade receivables, which are influenced by industry competition and the specific characteristics of each tenant. Other variables that may affect tenants' creditworthiness such as economic conditions and evolving consumer behavior are also taken into consideration when developing response strategies and tenant support plans.

Company Impact:

If tenants or contractual partners fail to meet their financial obligations, we may face cash flow constraints and be required to set aside provisions for bad debt, leading to higher financial costs and reduced profitability. This could also affect our capacity to invest in new projects and impact our overall financial position.

Stakeholder Impact:

Stakeholders including customers, employees and shareholders may be impacted if tenant defaults weaken our financial stability. This could result in cost-control measures, reduced employee working hours and declining share prices due to weakened financial performance.

Risk Response Plan:

We have established the policies and measures to manage credit risk from accounts receivable including:

- 1) Conduct a comprehensive evaluation of each new tenant's reliability before determining the length of tenancy and terms such as contract type and appropriate security deposit amounts.
- 2) Limit exposure to credit risk from trade receivables by capping the maximum rent arrears period at three months and implementing policies such as requiring advance rental payments, typically ranging from one to six months' rent, and considering lease termination for tenants with overdue payments exceeding 90 days.
- 3) Regularly monitor outstanding receivables balances through both corporate and shopping center teams, providing reports on outstanding debt issues and collection status to senior management for informed decision-making and appropriate action.
- 4) Review depreciation at the end of each financial reporting period and set aside provisions for expected credit loss (ECL) based on the aging schedule of outstanding receivables, comparing them with customer groups of similar credit risk profiles and factoring in economic conditions and market outlooks throughout the aging period.

operate. While these tools can be used to assist with various tasks, their adoption comes with multi-faceted risks that must be carefully considered, especially the increased exposure to cyber threats such as deepfakes and synthetic voices. In addition, AI-generated or synthesized data may be inaccurate or misleading, which could cause harm to users and the Company. Managing these risks is critical to ensuring the safe, secure and effective use of AI.

Company Impact:

Delays or inadequacies in security system development could expose us to rising risks in information system and data security, particularly against AI-driven threats like deepfakes and synthetic voice attacks. The use of proprietary or sensitive company data in AI tools could also result in data leaks, while the reliance on AI-generated information—which may be distorted or inaccurate—may compromise decision-making.

Stakeholder Impact:

Cyberattacks or the utilization of sensitive stakeholder-related data such as employee, tenant or customer information with AI tools without proper safeguards could lead to the leakage of sensitive or personal data.

Risk Response Plan:

We acknowledge and prioritize cybersecurity risks by continuously enhancing and upgrading the security of our information systems. Targeted measures have been implemented to address AI-related risks including:

- 1) Establish a dedicated unit responsible for Data and AI Governance, alongside forming a cross-functional team to oversee the development of AI platforms and governance frameworks.
- 2) Conduct research and develop a comprehensive AI governance framework, covering policy formulation for AI usage, guidelines for AI-powered tool development and response protocols for AI-related security threats.
- 3) Educate employees on AI-related cyber threats including best practices and dos and don'ts when using Generative AI tools. Employees are also encouraged to use Co-pilot AI instead of other AI tools to prevent the leakage of sensitive data.
- 4) Develop AI e-learning courses such as AI Literacy and Co-pilot Workshop, to strengthen employees' AI literacy.

07 Emerging Risk

Through ongoing monitoring of evolving risk landscape and trends, we have identified two emerging risks including artificial intelligence (AI) and the transition to a low-carbon society.

7.1 Artificial intelligence (AI) Risk

Risk Category:

Operational risk

**Source and Nature of Risk:**

The rapid advancement of AI technology, particularly Generative AI tools such as ChatGPT, Claude and Gemini, has significantly transformed how individuals and organizations

7.2 Transition to a Low-Carbon Society Risk

Risk Category:

Sustainability risk



Source and Nature of Risk:

The transition to a low-carbon society risk arises from the collective push for a “green” economy—one that achieves net-zero greenhouse gas emissions in alignment with the 2015 Paris Agreement by the public and private sectors. This shift requires significant structural economic changes across several key areas:

Policy – Thailand has pledged to reach carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065, reinforcing its commitment to sustainable development and climate change mitigation.

Regulation – The Thai government is preparing to introduce the Climate Change Act, which will establish the Thailand Taxonomy, a classification system for economic activities deemed environmentally-sustainable, along with the implementation of International Financial Reporting Standards (IFRS) to enhance transparency and accountability.

Technology – Advancements in low-carbon technologies include energy use from renewable sources, energy-efficient and pollution-free machinery and equipment, eco-friendly product development and innovations in carbon capture and storage (CCS).

Consumer Behavior – Consumers are placing greater emphasis on environmental responsibility, driving demand for such products and services, with many willing to pay a premium for eco-friendly alternatives.

Company Impact:

While the Company is not currently under direct regulatory oversight, the broad implementation of policies and regulations to reduce greenhouse gas emissions—such as carbon caps, carbon taxes, and carbon credits—may lead

to increased operational costs and require investments in sustainable technologies and infrastructure to comply with evolving environmental standards.

With consumer demand for sustainable products and services on the rise, we may need to adjust marketing strategies and expand our product portfolio to align with market expectations and maintain competitiveness. However, these shifts also create opportunities for cost management, market repositioning and new business ventures.

Stakeholder Impact:

Failure to demonstrate a strong commitment to the low-carbon transition could erode confidence in the Company’s leadership in this area among key stakeholders including customers, employees and shareholders. This could negatively affect our reputation, brand perception, trust in products and services and relationships with business partners.

Risk Response Plan:

We acknowledge the risks emerging from the transition to a low-carbon society and have taken proactive steps in preparing for the upcoming regulatory changes:

- 1) Commit to achieving net-zero emissions by 2050, setting both near- and long-term targets in alignment with the Science Based Targets initiative (SBTi).
- 2) Establish the Climate Change and Environment Committee (CEC) under the oversight of the Corporate Governance and Sustainable Development Committee (CG-SD Committee) to drive the transition to a low carbon society, as part of the 2050 Net Zero Pathway.
- 3) Closely monitor climate-related regulatory developments, conduct in-depth studies and analyses and assess their implications on the business, and improve operations to comply with relevant standards and requirements.
- 4) Explore and adopt new technologies and innovative solutions to enhance energy efficiency and reduce greenhouse gas emissions such as AI-powered cooling system optimization and Air Scrubbers to improve indoor air quality.
- 5) Encourage stakeholders including tenants, suppliers and customers, to be part of our journey in improving business operations to support the transition to a low-carbon society.

7.3 PM2.5 Risk

Risk Category:

Sustainability risk



Source and Nature of Risk:

The increasing occurrence and severity of fine particulate matter (PM2.5) pollution episodes present both short- and long-term risks. This pollution comes from various sources including wildfires, burning of waste, agricultural burning, industrial emissions, transportation and hot and dry weather conditions. Exposure to PM2.5 poses health risks, ranging from respiratory inflammation to serious illnesses such as lung cancer, heart disease and stroke. These factors may heighten anxiety among customers and service users, while regulatory authorities may impose measures to address PM2.5 pollution, potentially affecting the Company's operations.

Company Impact:

PM2.5 levels exceeding regulatory standards can affect us in multiple ways. Financial performance may be impacted as customers and service users reduce unnecessary commuting to protect their health. Employee health-related costs including medical expenses and health insurance premiums could rise. Operational adjustments may be required to comply with government regulations, such as restrictions on transportation hours or temporary suspension of dust-generating activities including construction.

Stakeholder Impact:

The effects of PM2.5 pollution on stakeholders are similar to those on the Company. Tenant employees and suppliers may face increased health risks or need to adjust their operations to comply with government regulations.

Risk Response Plan:

Acknowledging these potential risks, we have implemented the following measures:

- 1) Maintain positive pressure inside buildings to prevent PM2.5, CO2 and other airborne allergens from entering the shopping centers.
- 2) Install high-efficiency MERV 14 Filters to effectively capture PM2.5 and allergens, ensuring cleaner air circulation within the shopping centers.
- 3) Install fine mist spraying systems to create water curtains that capture dust before it enters the air conditioning system, effectively reducing airborne dust.
- 4) Install mist systems at main entrances and spray water on rooftops and around shopping centers during periods when dust levels exceeded standard thresholds.
- 5) Suspend activities that may release dust and smoke including incense burning and encourage tenants, customers and employees to avoid behaviors that contribute to air pollution such as engine idling.
- 6) Install IoT-based air quality monitoring systems to track PM2.5 levels across all areas including entrances, rooftops and information desks, with periodic measurements conducted to enable timely responses.
- 7) Actively explore and pilot new technologies to reduce PM2.5 levels including installing HVAC Air Scrubbers, an air filtration system that provides ventilation and scrubbing, in our projects.

2.2.2 Investment Risk for Securities Holders

1. Risk of Major Shareholders Holding More Than 25% of Total Issued Shares

As at December 31, 2024, Central Group and the Chirathivat family collectively hold 53% of the Company's common shares. This ownership structure may affect shareholder resolutions that, by law or regulation, require approval from at least three-fourths (75%) of the total votes of shareholders present and eligible to vote. If Central Group and the Chirathivat family choose to abstain or vote against certain matters, such resolutions may fail to pass.

The Company and Board of Directors are committed to the fair and equal treatment of all shareholders, prioritizing the best interests of the Company and our shareholders in accordance with the Corporate Governance Policy. Clear procedures and well-defined approval authorities have been established across various business functions. For matters requiring shareholder approval, senior management conducts a thorough review before resolutions are submitted by the Company Secretary as agenda items for the Board of Directors' meeting. The Board provides opinions and recommendations, which are included in the shareholder meeting invitation, ensuring shareholders receive adequate and sufficient information for informed decision-making. Through this governance framework, we firmly believe that the major shareholders will align their voting decisions with the Board of Directors' recommendations on each agenda item.

In addition, for related party transaction (RPT), the Company is required to obtain shareholder approval, with shareholders who have vested interests abstaining from voting on the respective agenda items.

2. Stock Price Volatility Risk

Ongoing capital market volatility has resulted in significant fluctuations in the Company's stock price, potentially limiting investors' ability to sell shares at or above the purchase price. A range of influencing factors may contribute to large price swings including:

- Financial performance falling short of expectations or signs of slower growth
- Economic factors affecting consumer purchasing power such as shifts in consumer confidence and government stimulus measures
- Changes in financial and operating costs including rising electricity prices and labor costs
- Industry- or sector-specific crises affecting the Company's projects or businesses
- Delays in the launch of new developments
- Commencement of new business ventures, acquisitions or strategic partnerships within the Company-operated businesses
- Ongoing and potential future litigation as well as investigations by regulatory authorities
- Analyst opinions and investment recommendations regarding the Company's business

2.2.3 Investment Risk in Foreign Securities

Since December 2024, the Company held securities of Grab Holdings Limited which is listed on the NASDAQ stock exchange. This follows a joint venture of the Company, Porto Worldwide Limited, exercised its right to exchange all of its shares in GrabTaxi Holdings (Thailand) Limited to the shares of Grab Holdings Limited listed on the NASDAQ Stock Exchange at market price, in accordance with the shareholders' agreement.

The investment in foreign securities entails significant risks, including market conditions, stock price volatility, and exchange rate fluctuations. The Company will continuously monitor the performance of Grab Holdings Limited, assess risk factors, and evaluate the impact of market conditions, stock price fluctuations, and exchange rate movements.

CHAPTER 3

Sustainable Development

About Central Pattana

Central Pattana is a
real estate developer
and manager

with five core business units:



shopping centers and food courts,
with rental income contributing to over
78% of the total revenue



office
buildings



hotels



residential
projects



investments in
Property Funds and
REITs (Real Estate
Investment Trust).

Headquartered in Bangkok, we operate primarily in Thailand, where 99% of our business is conducted, aside from one shopping center in Malaysia.

At Central Pattana, we are committed to strong corporate governance, grounded in transparency, fairness, accountability and active stakeholder engagement. Sustainability lies at the heart of our operations, encompassing economic, social, and environmental dimensions. By integrating sustainable practices across every aspect of our business and aligning with the United Nations' Sustainable Development Goals (SDGs), we aim to create meaningful and transformative change throughout our value chain. To learn more about our sustainability efforts, please visit our website.

Central Pattana has been listed as a member of the Dow Jones Best-in-Class World Indices (formerly the Dow Jones Sustainability Indices-World Index, DJSI World) in the Real Estate sector for the seventh consecutive year, and on the Dow Jones Sustainability-Emerging Markets Index (DJSI Emerging Markets) for the eleventh consecutive year, with the highest score of 84. We are proud to be featured in the Sustainability Yearbook by S&P Global for the seventh consecutive year, earning a Top 5% S&P Global CSA Score in Real Estate. We have been included in the FTSE4Good index series created by the FTSE Russell, we also have received a rating of 'BBB' from MSCI ESG, a SET ESG Rating of 'AAA,' and a 2-star rating from GRESB, the global standard for portfolio-level sustainability reporting in the real estate sector, for CPNREIT.

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA



MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA



3.1 Materiality and Sustainable Development Strategy

Our Approach to Sustainability

Central Pattana has developed a strategy to advance our business through the creation of “The Sustainable Ecosystem for All,” a framework that supports a 360-degree lifestyle for everyone. Our ultimate goal is to achieve “Placemaker for a Sustainable Future,” a vision that integrates stakeholder needs and expectations while fostering societal and environmental well-being. This strategy is underpinned by a steadfast commitment to Environmental, Social and Governance (ESG) principles, which are embedded across our entire value chain under Central Pattana’s sustainable development framework. This framework is structured around the following core pillars:



Better People:

Enhancing quality of life and wellbeing for all



Better Planet:

Becoming net zero by 2050



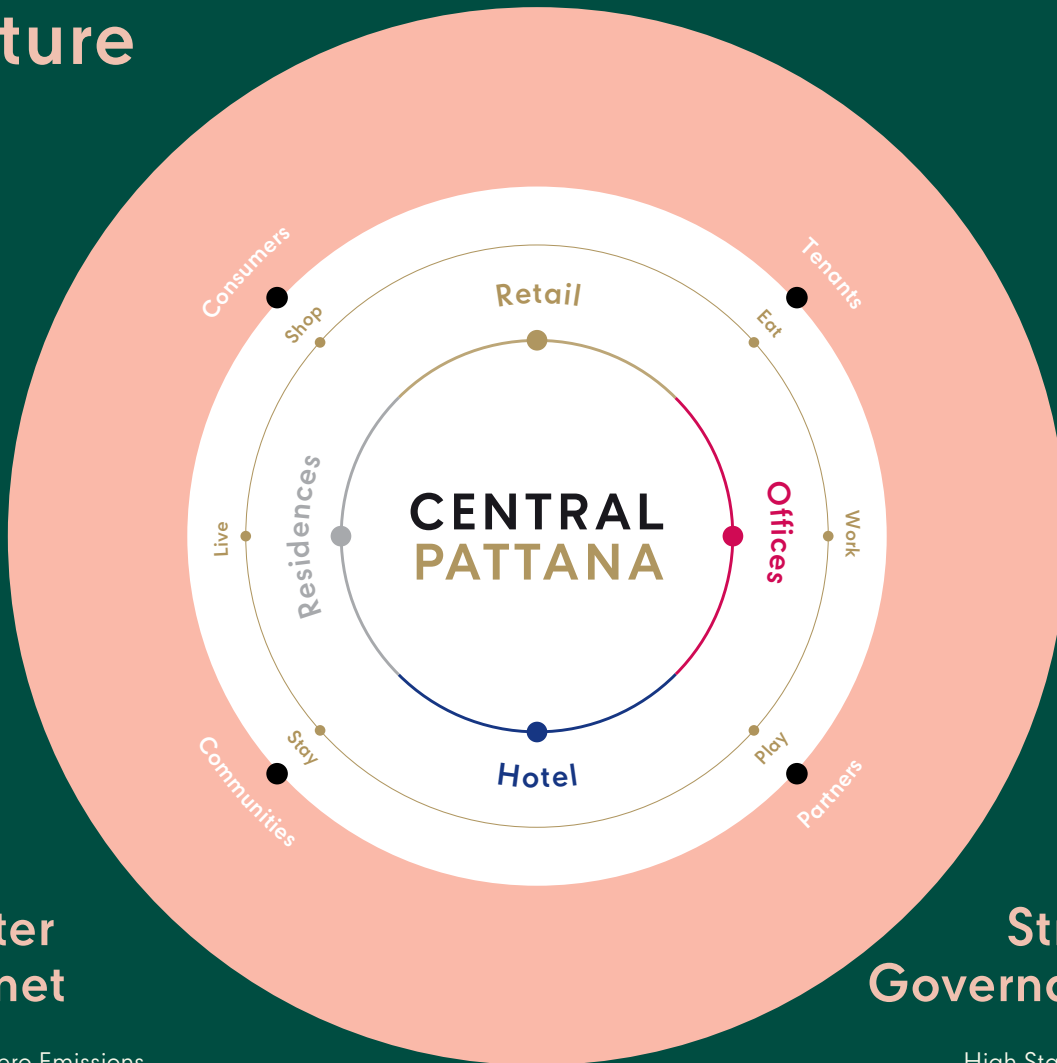
Strong Governance:

Delivering sustained, profitable growth

The Place Making for Sustainable Future

Better People

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



Better Planet

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

Strong Governance

High Standards of Corporate Governance and Risk Management

We have identified three key strategies to drive sustainable business development:

1

Achieving net zero emissions and building local wealth

2

Creating sustainable ecosystems through stakeholder collaboration

3

Seizing new opportunities and mitigating sustainability risks and impacts

Materiality Assessment



01 Understand Context and Identify Sustainability Issues

- Analyze the sustainability and business landscape to ensure alignment with: (1) the organizational strategy-setting framework, (2) enterprise risks and (3) corporate management systems.
- Assess activities across the value chain in relation to business units within the organizational ecosystem, identifying their impact on key stakeholders including customers, tenants, partners, employees, communities, government, creditors and shareholders.
- Categorize sustainability issues into topics, sub-topics and sub-sub topics through corporate strategy-setting process (top-down) and engagement with key stakeholders (bottom-up). Sustainability issues are reviewed annually as part of the corporate strategy-setting and risk identification processes.
- Ensure the outcomes reflect relevant global sustainability trends in the real estate and related sectors, as well as align with internationally recognized frameworks and instruments including:
 - UN Sustainable Development Goals (SDGs)
 - UN Global Compact (UNGC)
 - Global Reporting Initiative (GRI) Standards 2021
 - AA1000 Account Ability Principles (AA1000AP, 2018)
 - Sustainability Indices and Ratings such as the Dow Jones Best-in-Class Indices, FTSE4Good, MSCI, CDP, GRESB and SET ESG Ratings

02 Evaluate and prioritize impacts

- Analyze the identified sustainability issues based on their Impacts, Risks and Opportunities (IROs), applying the double materiality approach.
- Identify sustainability issues most relevant to Central Pattana by assessing their actual or potential impacts—both positive and negative—on key stakeholders through an Impact Materiality analysis. This includes in-depth evaluations and integrating feedback from stakeholders through materiality surveys, interviews, meetings and data from departments responsible for secondary stakeholder engagement.
 - Assess the severity of negative impacts on stakeholders, society and the environment based on their scale, scope and irremediable character.
 - Assess the scale, scope and likelihood of positive impacts on stakeholders, society and the environment.

- As part of the enterprise risk management process, conduct a financial materiality assessment to identify sustainability issues that present current and future opportunities or risks to the Company's enterprise value. This analysis covers financials, operations and risks, aligning with the COSO Enterprise Risk Management 2017 (COSO ERM 2017) framework, the UN Guiding Principles on Business and Human Rights and international human rights standards.
 - Evaluate the magnitude of financial effects on costs, expenses and revenues over the short-, medium- and long-term.
 - Assess the scale of impact on enterprise value including competitiveness, reputation, operations and the workforce.
 - Determine the likelihood of occurrence.
 - Apply the Business for Societal Impact (B4SI) Framework to measure and demonstrate tangible social impacts, integrating it with the Company's internal evaluation methods.

Criteria for Assessing Material Impacts, Risks and Opportunities (IROs)

	Type and Level of Impact (Low to High)								
Criteria	1 Very Low	>	2 Low	>	3 Medium	>	4 High	>	5 Very High
Impact materiality									
Scale of impact	Short-term (1 year)			Medium-term (2-5 years)			Long-term (5+ years)		
Scope of impact									
Environmental	< 1% of total						> 75% of total		
Social	Individual affected						all stakeholder groups affected		
Likelihood / Irremediability	Rare / Unlikely Impacts can be remediated within 1 month						Almost Certain / Easily Occurs Impacts require more than 5 years to remediate		
Financial materiality									
Financial effects	< 3% of revenue						> 3%		
	Short-term (1 year)			Medium-term (2-5 years)			Long-term (5+ years)		
Scale of impact on Company's enterprise value including competitiveness, reputation, operations and the workforce	Impacting one aspect			Impacting multiple aspects			Impacting all aspects		
Likelihood of occurrence	< 50%						> 50%		

- Evaluate and prioritize sustainability issues most material to the Company to inform the development of the sustainability strategy and overall corporate strategy using the double materiality approach. This process is guided by the following frameworks and standards:
 - Global Reporting Initiative (GRI) Standards 2021.
 - Task Force on Climate-related Financial Disclosures (TCFD)

- International Financial Reporting Standards (IFRS) developed by the International Sustainability Standards Board (ISSB) and the International Accounting Standards Board (IASB)
- Corporate Sustainability Reporting Directive (CSRD), along with the European Public Real Estate Association (EPRA) Sustainability Best Practice Recommendations (sBPR) guidelines, aligned with the European Sustainability Reporting Standards (ESRS)
- Other relevant sustainability standards and metrics
- Based on the prioritized sustainability issues, formulate the corporate strategy, risk management plans, and sustainability strategy while also establishing corresponding short-, medium- and long-term sustainability key performance indicators (KPIs) that align with the Company's objectives and overarching performance metrics. Progress is tracked through systematic review processes for each plan. These sustainability KPIs are also integrated into performance evaluations and compensation decisions including salaries, bonuses and other benefits for the CEO, senior executives and employees at all levels, according to their roles and responsibilities.

03 Validate, disclose and obtain external assurance

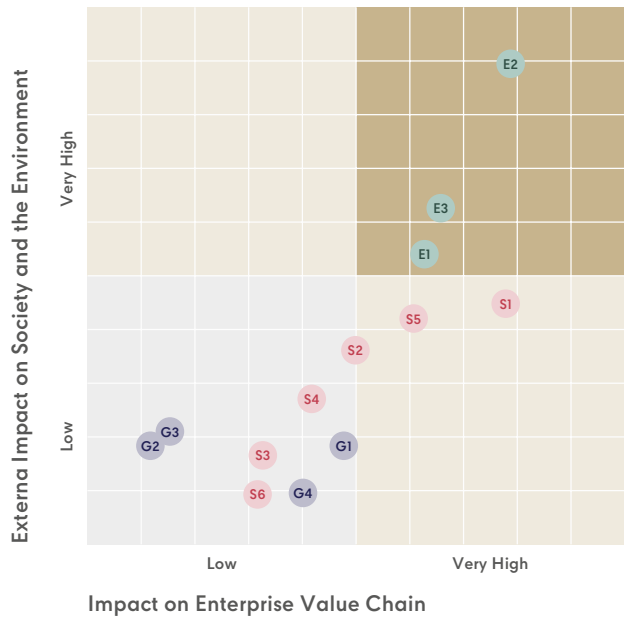
- The material sustainability issues identified through the above process are validated by a cross-functional working group responsible for overseeing disclosures. These issues are then reviewed and approved by the Corporate Governance and Sustainability Committee, the Risk Management Committee and the Executive Board. Once approved, the validated sustainability issues are disclosed in compliance with the Global Reporting Initiative (GRI) Standards 2021 and included in the Company's annual disclosure/annual report (Form 56-1 One Report), which is publicly available on the Company's website. Starting in 2024, some disclosures also reference relevant components of the International Financial Reporting Standards (IFRS).
- The Company's stakeholder engagement and materiality assessment processes are audited and certified in accordance with the AA1000AS v3 (Assurance Standard) by an independent third-party consultant. The assurance statement is available in the report published on the Company's website.

2024 Material Sustainability Issues






Central Pattana used the findings from the materiality assessment process to review and update our material sustainability issues for 2024. New sub-topics were added to better address stakeholder expectations and the Environment category restructured. Resource and environmental management is now divided into distinct areas including energy, water and biodiversity management, while waste and pollutants management has been merged with circular economy, creating a new overarching topic: waste and pollutants management and circular economy. From this process, thirteen material sustainability issues were identified, of which six were prioritized as top priorities. Additionally, eight organizational key performance indicators (KPIs) were established to effectively monitor and drive performance. Further details can be found in the Materiality Matrix below and in the section "Accelerating Sustainability Priorities" of our 2024 Annual Report.

2024 Double Materiality Matrix

- E1 Climate Adaption and Mitigation
- E2 Resource and Environmental Management
- E3 Waste and Pollution Management and Circular Economy
- S1 Product Stewardship and Customer Relations
- S5 Tenant Development and Engagement
- S2 Human Capital Management and Labor Practices
- S4 Occupational Health and Safety
- S5 Society and Community Relations
- S6 Human Rights - Own Workforce and Worker
- G1 Corporate Governance and Risk Management
- G2 Innovation Management
- G3 Information and Cyber Security and Data Privacy
- G4 Supply Chain Management



Management of Material Sustainability Priorities

Sustainability Issues and Management	E1		Climate adaption and mitigation																	
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S									
		●	●	●		●	●	●	●	●	●	Emerging Risk: Transition to a low-carbon society risk								
External Impact	+ Alignment with stakeholder demand for eco-friendly products and services + Strengthened stakeholder trust and confidence - Climate Change Act compliance impacting tenant and supplier profitability by 6% to 200% ¹ - Changes in climate conditions impacting stakeholder operations																			
Internal Impact	+ Financial benefits from the decarbonization plan - Increased carbon offset costs under the Climate Change Act, project to reach 11% of operating expenses by 2030 ¹ - Decline in customer profitability, potentially reducing company revenue by 9% by 2030 ¹ - Physical risks including rising sea levels, water scarcity, heatwaves and cold waves, posing over 60% risk exposure the company ¹																			
Material Sustainability Metrics	E1.1) Reduction in greenhouse gas emissions (Scope 1, 2 and 3) against the 2019 baseline (%)																			
Target and 2024 Performance	Short-term 2024: 17.0%				Medium-term 2030: 46.2%				Long-term 2050: 90.0%				2024 Performance 17.6%							
Impact Evaluation	Positive Decreased social cost of carbon ² through solar installations, worth Baht 7.7 mn									Negative Increased social cost of carbon ² from Scope 3 emissions, totaling Baht 86 mn										






¹ The Journey to NET ZERO Building Climate Resilience Report or TCFD report Sustainability-linked finance framework

² The calculation converts the carbon tax into the social cost of carbon, based on the carbon pricing for oil and oil products, as defined by the draft Ministerial Regulation on Excise Tax Rates (No.) B.E. ., set at 200 Baht per metric ton of carbon dioxide equivalent (tCO₂e).

Stakeholders and Relevant Value Chains

1 Customers	2 Tenants	3 Employees	4 Suppliers	5 Communities	6 Government
7 Shareholders	8 Creditors	O Own activities	P Product/Service	S Supply Chain	

Management of Material Sustainability Priorities

Sustainability Issues and Management	E2 Energy, Water and Biodiversity Management															
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S					
	●	●	●	●	●	●	●	●	●	●	●					
	Operation Risk: Climate change risk															
External Impact	+ Alignment with stakeholder demand for resource-efficient products and services + Decreased utility costs for tenants / lessees / residential customers, and higher revenue for suppliers adopting sustainable practices + Strengthened stakeholder trust and confidence + Cleaner air and water promoting long-term health and safety for employees and nearby communities - Increased utility costs from rising global temperatures - Limited stakeholder awareness of electricity conservation and alternative resources - Existing technologies insufficient to address accelerating climate change															
Internal Impact	+ Financial returns from investments in clean energy solutions - Electricity and utility costs represent 22% of total operating expenses, which could impact long-term profitability if usage is not effectively managed. - New technology costs affecting short-term profitability															
Material Sustainability Metrics	External Impact E2.1.1) Reduction in electricity consumption under company control against the 2019 baseline (%)								Internal Impact E2.1.2) Share of renewable energy in total energy consumption (%)							
Target and 2024 Performance	Short-term 2024: 12 %				Medium-term 2030: 15 %				Short-term 2024: 4.5%				Medium-term 2030: 20%			
	Long-term 2050: -				2024 Performance 2.4% increase				Long-term 2050: -				2024 Performance 3.4%			
Impact Evaluation	Positive 28 large trees saved and replanted in Lumpini Park while 189 trees in either Central Krabi project or another new project.								Negative Increased social cost of carbon ² from Scope 2 emissions, totaling Baht 58 mn							

Stakeholders and Relevant Value Chains

1 Customers	2 Tenants	3 Employees	4 Suppliers	5 Communities	6 Government
7 Shareholders	8 Creditors	O Own activities	P Product/Service	S Supply Chain	

Management of Material Sustainability Priorities

Sustainability Issues and Management	E3 Waste and pollutants management and circular economy												
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S		
	●	●	●	●	●	●	●	●	●	●	●		
	Operation Risk: Operational risk												
External Impact	+ Advancing the circular economy with waste segregation and recycling initiatives + Promoting education, awareness and behavior change in waste management + Developing new business models and ecosystems for collaborative waste management + Delivering positive environmental impacts - Increased waste disposal and transportation costs for the company and stakeholders due to regulatory requirements - Pollution-related health risks impacting broader society												
Internal Impact	+ Decreased long-term waste management costs and new business opportunities - Complaints risk from non-compliance with regulatory standards												
Material Sustainability Metrics	E3) Waste diversion rate (%)												
Target and 2024 Performance	Short-term 2024: 43%				Medium-term 2030: 60%				Long-term 2050: 90%		2024 Performance 45%		
Impact Evaluation	Positive 6,860 people participated in waste segregation activities (across all stakeholder groups, and where attendance information is available)												

Stakeholders and Relevant Value Chains

1 Customers	2 Tenants	3 Employees	4 Suppliers	5 Communities	6 Government
7 Shareholders	8 Creditors	O Own activities	P Product/Service	S Supply Chain	

Management of Material Sustainability Priorities

Sustainability Issues and Management	S1 Product stewardship and customer relations																
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S						
																	
	Strategic Risk: Market competition risk and revenue and profit growth risk																
External Impact	<div>+ Satisfied customers and repeat business positively impacting revenues for local businesses and communities</div> <div>+ Encouraging customer behavior change for social and environmental benefits</div> <div>- Poor customer care risking stakeholder trust loss</div>																
Internal Impact	<div>+ Improved customer satisfaction and loyalty positively impacting company revenue</div> <div>+ Increased market competitiveness</div> <div>- Complaints harming company reputation, potentially resulting in fines or compensation payouts</div>																
Material Sustainability Metrics	S1) Net Promotor Score (% NPS Score)																
Target and 2024 Performance	Short-term 2024: 65%				Medium-term 2030: Top of mind brand				Long-term 2050: -				2024 Performance 51%				
Impact Evaluation	<div>Positive</div> <div>At least 1.3 million people daily received convenient services and enjoyed good health</div>																

Stakeholders and Relevant Value Chains

- 1

Customers
- 2

Tenants
- 3

Employees
- 4

Suppliers
- 5

Communities
- 6

Government
- 7

Shareholders
- 8

Creditors
- O

Own activities
- P

Product/Service
- S

Supply Chain







Management of Material Sustainability Priorities

Sustainability Issues and Management	S2 Tenant development and engagement													
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S			
	●	●	●	●					●	●	●			
	Strategic Risk: Market competition risk and revenue and profit growth risk Financial Risk: Credit risk from accounts receivables													
External Impact	+ Enabled tenant growth, sales increases, cost reductions and faster brand expansion + Superior, high-quality customer experiences driving repeat business													
Internal Impact	+ Increased tenant sales boosting company revenue and profitability - Reducing rent arrears risks to limit the financial impact within a predetermined percentage of company revenue													
Material Sustainability Metrics	S2) Net Promotor Score (% NPS Score)													
Target and 2024 Performance	Short-term 2024: 49%			Medium-term 2030: Top of mind brand			Long-term 2050: -			2024 Performance 51%				
Impact Evaluation	Positive Supported the continued operation of 5,886 small and local retail stores in modern trade formats													

Stakeholders and Relevant Value Chains

1 Customers	2 Tenants	3 Employees	4 Suppliers	5 Communities	6 Government
7 Shareholders	8 Creditors	O Own activities	P Product/Service	S Supply Chain	



Management of Material Sustainability Priorities

Sustainability Issues and Management	S3 Human capital management and labor practices																
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S						
	●	●	●	●	●	●	●	●	●	●	●						
	Operational Risk: Human resources risk																
External Impact	<ul style="list-style-type: none">- Poor employee care risking stakeholder collaboration, potentially leading to disputes, and harm to lives or property.- Talent retention failure leading to customer loss to competitors																
Internal Impact	<ul style="list-style-type: none">+ Engaged employees boosting productivity and effectiveness- Employee inability to adjust rapid changes risks reducing competitive advantage- Risk of staff turnover driving increased recruitment costs																
Material Sustainability Metrics	S3.1) Employee Engagement Score (%)								S3.2) Employee productivity								
Target and 2024 Performance	Short-term 2024: >80%			Medium-term 2030: Top of mind brand			Short-term 2024: 5% increase from 2023			Medium-term 2030: -							
	Long-term 2050: -			2024 Performance 83%			Long-term 2050: -			2024 Performance 6% increase							
Impact Evaluation	<p>Positive</p> <p>1.55 million people (including permanent and temporary staff, contractors and outsourced workers) were employed</p> <p>38 employees relocated to their hometowns, leading to improved family well-being</p>																

Stakeholders and Relevant Value Chains

1 Customers	2 Tenants	3 Employees	4 Suppliers	5 Communities	6 Government
7 Shareholders	8 Creditors	O Own activities	P Product/Service	S Supply Chain	






Management of Material Sustainability Priorities

Sustainability Issues and Management	S4Occupational Health and Safety													
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S			
	●	●	●	●	●				●	●	●			
	Operational Risk: Safety risk													
External Impact	+ Ensuring convenience and safety strengthening stakeholder trust in company products and services													
Internal Impact	- Workplace accidents and incidents leading to increased costs, operational disruptions and damage to reputation and brand perception													
Material Sustainability Metrics	S4) Major work-related accidents (cases)													
Target and 2024 Performance	Short-term 2024:			Medium-term 2030:			Long-term 2050:			2024 Performance				
	No major work-related accidents (cases) or No work-related fatalities among employees and contractors									0 case				
Impact Evaluation	Study and impact assessment are underway													

Stakeholders and Relevant Value Chains

1 Customers	2 Tenants	3 Employees	4 Suppliers	5 Communities	6 Government
7 Shareholders	8 Creditors	O Own activities	P Product/Service	S Supply Chain	

Management of Material Sustainability Priorities

Sustainability Issues and Management	S5 Society & Community Relations															
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S					
	●	●	●	●	●	●			●	●	●					
	Operational Risk: Safety risk															
External Impact	+ Improved quality of life, living standards and incomes for local communities + Greater recognition and market value for local products - Construction and operations by company and suppliers negatively affecting the environment and safety of nearby communities															
Internal Impact	+ Increased community income boosting acceptance and patronage of company + Employee and supplier pride in community impact boosting productivity and efficiency - Negative community impacts from company and suppliers disrupting operations and harming reputation															
Material Sustainability Metrics	S5.1) Space allocated for community use against total leasable area (%)										S5.2) Local economic return from community-focused marketing activities (mn Baht)					
Target and 2024 Performance	Short-term 2024: 1.3%				Medium-term 2030: 7.0%				Short-term 2024: 300 mn Baht				Medium-term 2030: -			
	Long-term 2050: -				2024 Performance 0.7%				Long-term 2050: Community value impact of 1:20				2024 Performance 3,447 mn Baht			
Impact Evaluation	Positive <ul style="list-style-type: none">Local economic return of Baht 3,697 mn from community-focused marketing activities and Jing Jai Farmers' Markets in collaboration with Central ThamCommunity spaces utilized by 9.1 mn peopleThe lives of 140,300 individuals positively impacted through collaborations with Central Tham															

Stakeholders and Relevant Value Chains

1 Customers	2 Tenants	3 Employees	4 Suppliers	5 Communities	6 Government
7 Shareholders	8 Creditors	O Own activities	P Product/Service	S Supply Chain	

Management of Material Sustainability Priorities

Sustainability Issues and Management	S6 Human rights												
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S		
	●	●	●	●	●	●			●	●	●		
	Operational Risk: Human rights risk												
External Impact	+ Promoting inclusivity, equality, diversity, and mutual respect - Human rights violations by company or suppliers harming the physical, mental and financial well-being of various stakeholder groups												
Internal Impact	- Human rights complaints damaging company reputation and brand perception and increased legal and remediation costs												
Material Sustainability Metrics	S6) Participation rate in HRRA and HRDD against target (%)												
Target and 2024 Performance	Short-term 2024: 10% of the total workforce				Medium-term 2030: -			Long-term 2050: -			2024 Performance 23% of the workforce		
Impact Evaluation	Positive Contributed to social change through Pride for All, conducted across 20 provinces nationwide												

Stakeholders and Relevant Value Chains

1 Customers	2 Tenants	3 Employees	4 Suppliers	5 Communities	6 Government
7 Shareholders	8 Creditors	O Own activities	P Product/Service	S Supply Chain	

Management of Material Sustainability Priorities

Sustainability Issues and Management	G1 Corporate Governance and risk and crisis management													
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S			
	●	●	●	●	●	●	●	●	●	●	●			
	Regulation Risk: Compliance risk and corruption risk													
External Impact	+ Trust and confidence among stakeholders - Financial risks affecting compensation, dividends and debt repayment													
Internal Impact	+ Enhanced risk mitigation and management, ensuring business continuity + Reduced compliance risks, disputes and corruption													
Material Sustainability Metrics	G1) Complaints reports (cases) Key risk indicator : Financial risk impact (%)													
Target and 2024 Performance	Short-term 2024:			Medium-term 2030:			Long-term 2050:			2024 Performance				
	100% complaint resolution rate									100%				
Impact Evaluation	Positive Positive financial returns for shareholders													

Stakeholders and Relevant Value Chains

- 1

Customers
- 2

Tenants
- 3

Employees
- 4

Suppliers
- 5

Communities
- 6

Government

7

Shareholders

8

Creditors

O

Own activities




P

Product/Service

S

Supply Chain

Management of Material Sustainability Priorities

Sustainability Issues and Management	G2 Innovation Management													
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S			
	●	●	●	●					●	●	●			
	Strategic Risk: Market competition risk and revenue and profit growth risk													
External Impact	+ Repeat business by meeting customer needs + Increased revenues or cost reductions for tenants and suppliers													
Internal Impact	+ Improved operational efficiency and effectiveness, cost reductions and streamlined processes + Environmental sustainability through reduced greenhouse gas emissions													
Material Sustainability Metrics	G2) Achievements of Power of Dream													
Target and 2024 Performance	Short-term 2024: 3x return on program investment								2024 Performance 6.6x return on program investment					
Impact Evaluation	Positive Boosted efficiency and effectiveness, leading to a 25% increase in staff time, streamlined work-flows and improved mental well-being for employees													

Stakeholders and Relevant Value Chains



Management of Material Sustainability Priorities

Sustainability Issues and Management	G3 Information and cyber security and data protection										
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S
	●	●	●	●	●	●	●	●	●	●	●
	Operational Risk: Cyberattack risk Emerging Risk: Artificial Intelligence (AI) risk										
External Impact	<div>- Risk of human rights violations due to data breaches</div> <div>- Loss of trust from stakeholders, potentially leading to diminished confidence in the organization</div>										
Internal Impact	<div>- Financial consequences from operational disruptions and associated costs for remediation or legal penalties</div> <div>- Reduced risks of cybersecurity attack and theft of sensitive information</div>										
Material Sustainability Metrics	Risk indicator: Incurred loss										
Target and 2024 Performance	Short-term 2024:			Medium-term 2030:			Long-term 2050:			2024 Performance	
	No breaches resulting in damaging consequences for the Company									No significant damage	
Impact Evaluation	Positive Personal data of relevant stakeholders protected										

Stakeholders and Relevant Value Chains

- 1

Customers
- 2

Tenants
- 3

Employees
- 4

Suppliers
- 5

Communities
- 6

Government

7

Shareholders

8

Creditors

O

Own activities




P

Product/Service

S

Supply Chain

Management of Material Sustainability Priorities

Sustainability Issues and Management	G4 Supply chain management														
Stakeholders and Value Chains and Risk Factors	1	2	3	4	5	6	7	8	O	P	S				
	●	●	●	●		●			●	●	●				
	Strategic Risk: Market competition risk and revenue and profit growth risk														
External Impact	+ Effectively meeting customer needs, saving time and boosting satisfaction + Driving local economic growth through new partnerships with local businesses - Risk of human rights violations from supplier labor practices														
Internal Impact	+ Improved operational efficiency, managed/reduced costs, positively impacting company profitability - Financial losses and reputational harm from supplier errors														
Material Sustainability Metrics	G4.1) Local procurement Key risk indicator: Cost savings achieved (mn Baht)														
Target and 2024 Performance	Short-term 2024: Local procurement accounts for 30% of total procurement spend										2024 Performance 71%				
Impact Evaluation	Positive Baht 3,949 mn generated for local economies across provinces or regions (procurement for shopping center operations only)														

Remarks: 1) KPIs used in the determination of executive remuneration include the following sustainability KPIs: E1, E3, S3.1, S3.2, S5.1 and S5.2.
 2) Sustainability issues material to enterprise value include E1, E2, S1, S2, S3, S4, G1, G2 and G3.
 3) Sustainability issues material to stakeholders include E3, S5, S6 and G4.

Stakeholders and Relevant Value Chains



Sustainability reporting approach

Central Pattana has published its Sustainability Report annually for the past twelve years, showcasing our performance in economic, social, and environmental sustainability. The 2024 report is prepared with reference to the Global Reporting Initiative (GRI) Standards, International Financial Reporting Standards (IFRS) S1 and S2, the AA1000AS (Assurance Standard), the United Nations Global Compact (UNGC) and the UN Sustainable Development Goals (SDGs).

Reporting scope

This report presents the sustainability performance of Central Pattana and our subsidiaries, covering operations in Thailand and internationally, for the financial period from 1 January to 31 December 2024. It provides an in-depth account of our economic, social and environmental performance, aligned with our sustainability priorities. The report includes data from 42 shopping centers, along with associated businesses under our operations, as detailed in Section 1.2 Nature of Business, which include 41 locations in Thailand (Central Phuket is divided into Central Phuket Festival and Central Phuket Floresta), and 1 international shopping center, Central i-City, located in Malaysia. The scope of this report also extends to retail areas at the Belle Grand Rama 9, 10 office buildings, 15 Central Pattana-managed community malls (excluding The Avenue Ratchayothin and Meng Jai), and 4 GO! Hotels situated in Bowin, Banchang, Si Racha and Chonburi. However, environmental performance data for residential projects for sale or projects managed by CPN Residence, a subsidiary of Central Pattana, are not included.

Our commitment to sustainability is driven by active engagement and collaboration with all stakeholder groups, including shareholders, tenants, customers, suppliers, creditors, employees, competitors, communities, society, the environment, public organizations, independent bodies, and other relevant entities. This report also discloses the performance of Central Pattana, our associated companies and subsidiaries where we hold at least 50% ownership or exercise direct management control. Additionally, voluntary disclosures from companies that choose to report their sustainability information are included. Please visit our website for further details on the scope and boundaries of our sustainability reporting.

Quality control

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

Independent Assurance

The report and key performance indicators have undergone independent assurance for compliance with the GRI Standards and the AA1000AS (Assurance Standard) by a third-party organization specializing in the real estate sector. The Independent Assurance Statement can be found on pages 256–257 of the report. For more information, please refer to the 2021 GRI Content Index available on our website: <http://www.centralpattana.co.th/en/sustainability/sustainability-reporting-library>. In line with Central Pattana's Policy on Climate Change and the Environment, which promotes reduction of paper usage, this report is available exclusively in digital format and can be downloaded here: <http://www.centralpattana.co.th/en/investor-relations/publications/report/annual-report>.

If you have any inquiries or wish to provide feedback on the report, please contact:

Sustainable Development, Excellence & Sustainable Development Department

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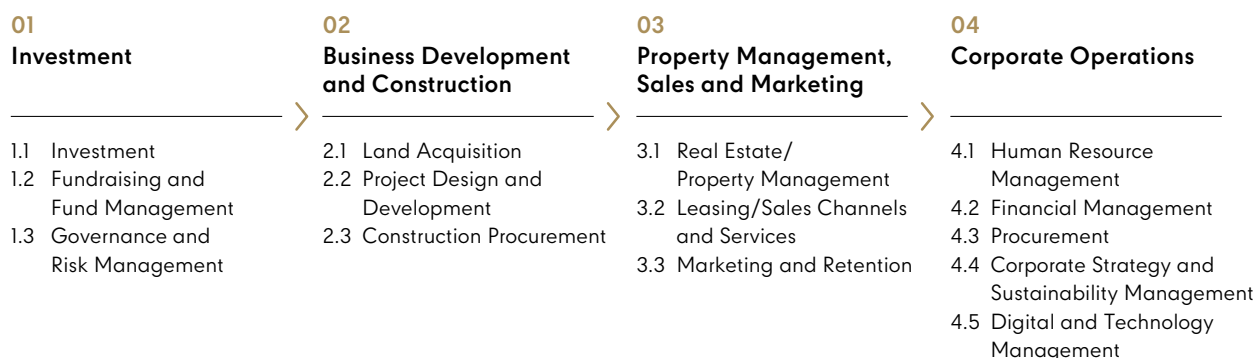
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3.2 Managing Impacts on Stakeholders Across the Value Chain

3.2.1 Our Value Chain



3.2.2 Stakeholder Mapping and Analysis


At Central Pattana, we assess stakeholder expectations, collected via various engagement and feedback channels, at least once a year. The insights gained are developed into responses and integrated into the execution of the corporate strategy, sustainability strategy and risk mitigation plan. Key outcomes from our 2024 stakeholder engagement are detailed in the “3.2.3 Stakeholder Engagement and Feedback” section, with the results and performance reported in the “Accelerating Sustainability Priorities” section.





Stakeholder Group	Relevant Sustainability Issues	
	Key Issues	Relevant Issues
Customers	S1 Product stewardship and customer relations	S4 Occupational health and safety S6 Human rights G3 Innovation management G3 Information and cyber security and data protection E3 Waste and pollutants management and circular economy
Tenants, Lessees and Residential Customers	S2 Tenant development and engagement	
Employees	S3 Human capital management and labor practices	
Suppliers and Business Partners	G4 Supply chain management	
Communities	S5 Society & community relations	
Shareholders and Creditors	G1 Corporate governance and risk and crisis management	E1 Climate adaption and mitigation E2 Energy, water and biodiversity management

3.2.3 Stakeholder Engagement and Feedback

Central Pattana divides our stakeholders into nine groups, each supported by a dedicated team responsible for stakeholder communication, feedback and engagement. This structure ensures that stakeholder feedback and expectations are addressed promptly and effectively. We actively consult and engage our stakeholders through various mechanisms including surveys and seminars, internal and external communication channels and stakeholder relations programs, as detailed in our Annual Report and also available on our website. Inputs from stakeholders are leveraged to inform and evolve our management approaches at the corporate policy and operational levels. In addition, we continuously review and improve our processes and products based on stakeholder feedback including suggestions and complaints. Additionally, a whistle-blowing and complaints channel is available to all stakeholder groups via the company's website at <http://www.centralpattana.co.th/en/sustainability/corporate-governance/whistle-blowing-complaints>.

How We Engaged Key Stakeholders in 2024

Stakeholder Group	2024 Key Engagement Activities	Outcomes
Customers 	<ul style="list-style-type: none"> Annual customer satisfaction surveys Marketing activities such as Low Carbon Club, Recycling Drop a Month, and membership programs like Recycle Day Complaint handling via Call Center (+66(0)2 021 9999) and online complaints and whistleblowing channels 	<ul style="list-style-type: none"> Participation in the 2024 satisfaction survey reached 98% of the target. Sustainability issues positively impacting customers include: (1) service delivery and value from employees including housekeeping and security staff, (2) integration of human rights considerations into service design and delivery, and (3) electrical energy management, air conditioning management and solar power generation.
Tenants and Lessees (Retail and Offices) and Residential Customers 	<ul style="list-style-type: none"> Annual satisfaction surveys Group-specific meetings Training sessions under Green Partnership and marketing activities like Green Store and Low Carbon Club SERVE application Complaint handling via Call Center (+66(0)2 021 9999) and online complaints and whistleblowing channels 	<ul style="list-style-type: none"> Participation in group-specific meetings with tenants and lessees reached 81% of the target. Material issues for both groups include: (1) electrical energy management, (2) waste management and (3) tenant employee well-being.
Employees 	<ul style="list-style-type: none"> Annual CG Voice survey Human Rights Risk Assessment and Human Rights Due Diligence (HRDD) Complaint handling via complaints and whistleblowing channels 	<ul style="list-style-type: none"> Participation in Human Rights Risk Assessment and Human Rights Due Diligence (HRDD) exceeded the target by 140%, with (1) safety (2) human rights and (3) labor rights identified as risks.

Stakeholder Group	2024 Key Engagement Activities	Outcomes
Suppliers and business partners 	<ul style="list-style-type: none"> Group-specific meetings On-site supplier audits Online complaints and whistleblowing channels 	<ul style="list-style-type: none"> Participation in supplier evaluations and group-specific meetings reached 100% of the target. Material issues for suppliers include: <ol style="list-style-type: none"> 1) compliance with climate change regulations and human rights laws, and (2) development and improvement of business processes
Communities / Community representatives including regulators and government bodies, academia and independent organizations 	<ul style="list-style-type: none"> Group-specific meetings Feedback through regions, networks and task forces Through Central Group and Central Tham Online complaints and whistleblowing channels 	<ul style="list-style-type: none"> Complaints received through all channels identified issues most affecting communities as: <ol style="list-style-type: none"> (1) product stewardship, (2) waste management and pollutants and (3) safety
Shareholders 	<ul style="list-style-type: none"> Opinion surveys Online complaints and whistleblowing channels 	<ul style="list-style-type: none"> Based on the survey findings, material issues for shareholders include: <ol style="list-style-type: none"> (1) reputation, brand perception and commitment to global goals and interests, (2) delivery of product value, and (3) human rights considerations
Creditors 	<ul style="list-style-type: none"> Group-specific meetings Due diligence assessments Engagement with Financial Management 	<ul style="list-style-type: none"> Based on the findings from the due diligence assessment, key topics of interest to creditors and areas for improvement include: <ol style="list-style-type: none"> (1) greenhouse gas emissions reduction plan and (2) human rights considerations.

Better Environment



3.3 Sustainability Management: Environment

is structured into three key areas



E1 Climate Adaptation

Overview



At Central Pattana, we assess climate change impacts including physical and transition risks, based on the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. This approach has helped deepen our understanding of climate-related challenges and their significance. Timely and effective adaptation is critical to minimizing risks that could disrupt business operations, from physical impacts such as floods, droughts or material shortages to rising operating costs and lower profitability due to new emissions cap regulations or higher prices of goods, materials and services from more eco-friendly manufacturers. In addition to these efforts, our commitment to eco-friendly products and services and greenhouse gas emissions reduction initiatives enhances our reputation and appeal to stakeholders who value sustainability including customers, tenants, financial institutions, investors, creditors, suppliers and business partners.

Management Approach



1. Establish the Climate and Environment Policy as a core policy, ensuring alignment of related policies such as the Biodiversity Management Policy, Society, Communities and the Environment Policy, while maintaining compliance with relevant laws and regulations in the countries where our projects operate. These policies are regularly reviewed and updated based on findings from our climate change scenario analysis, conducted in accordance with the TCFD recommendations.
2. Set science-based targets to achieve net zero emissions by 2050 including a near-term target to reduce emissions by 46.2% by 2030, against our 2019 baseline, and a long-term target under the Net Zero Pathway, to reach net zero emissions by 2050, compared to the 2019 baseline, in line with the Greenhouse Gas Protocol framework. The framework covers all three scopes of GHG emissions including Scope 1: Direct GHG emissions, Scope 2: Electricity Indirect GHG emissions and Scope 3 Other indirect GHG emissions. In addition, ISO 14064-1 is used as a framework for implementation, certification, reporting and disclosure of our emissions reduction efforts.

3. Develop the Net Zero Pathway and Climate Adaptation Action Plan, which consists of three sub-plans:

3.1 Decarbonized Operational Carbon Emissions

- 1) Energy and Electrical Energy Efficiency
- 2) Renewable Energy from Natural Sources
- 3) Water and Greywater Management
- 4) Waste Management and Circular Economy
- 5) Biodiversity and Ecosystem Management

Further details are provided in E2 Resource and Environmental Management and E3 Waste and Pollution Management and Circular Economy.

3.2 Decarbonized Embodied Carbon Emissions

1) Building Certification

We apply green building guidelines and internationally recognized green building standards in the design, development and construction of our projects to maximize resource efficiency, reduce environmental impact and enhance occupant well-being throughout a building's lifecycle. When developing our projects we consider:

- Location, traffic flow and access to public transportation
- Sustainable use of site location including adding open green spaces
- Water efficiency
- Energy efficiency, building management systems and atmosphere
- Selection of materials and resources
- Indoor environmental quality
- Innovative design solutions
- Local priorities such as preventing flooding and silting-up of canals, community development and shared land use
- Spaces for health promotion and leisure activities

We pursue appropriate certifications for outstanding projects and buildings that meet these criteria, ensuring alignment with our business strategy, tenant preferences and joint

decarbonization plan for embodied carbon emissions. These certifications include:

- Leadership in Energy & Environmental Design (LEED) - the U.S. Green Building Council (USGBC)
- Thai's Rating of Energy and Environmental Sustainability (TREES) - Thai Green Building Institute
- Excellence in Design for Greater Efficiencies (EDGE) for emerging markets - International Finance Corporation (IFC)
- ASEAN Energy Awards (AEA) - ASEAN Centre for Energy (ACE)¹
- Thailand Energy Awards (TEA)¹ - Ministry of Energy
- Management of Energy Achievement Index (MEA Index) - Metropolitan Electricity Authority including the Indoor Air Quality (IAQ) assessment criteria for the MEA Energy Awards
- Healthy building standards such as WELL Building Standard
- WiredScore

¹ The evaluation criteria for the ASEAN Energy Awards and Thailand Energy Awards covers green building management across the following dimensions: energy efficiency, greenhouse gas emissions and pollution reduction, waste management, green features and innovations, and usage of non-toxic, circular and sustainable materials.

2) Assessment and Minimization of Embodied Carbon in Construction

Understanding the amount of embodied carbon generated is the first step toward effective reduction. Since 2023, we have applied life cycle stages from BS EN 15978:2011 to measure cradle-to-gate embodied carbon in construction, beginning with the Central Westville project. The assessment covers carbon emissions associated with the creation and manufacture of materials and products from raw material acquisition and transportation to building construction but excludes the use phase and end-of-life stage

impacts. Due to limited embodied carbon data for construction materials, we have prioritized tracking emissions from three primary construction materials including concrete, steel and precast concrete elements (using available product carbon footprint data). We also collect data on construction waste management, transportation of construction materials, electricity consumption and water usage during construction, covering Modules A1-A5 (Upfront Carbon Emissions). These efforts lay the groundwork for future decarbonization strategies, data disclosure and certification processes. The study for the Central Westville, Central Nakhon Pathom and Central Nakhon Sawan projects, which have a combined total construction area of 400,106 square meters, found an average embodied carbon emission of 191.4 kgCO₂e per square meter. The largest share of emissions, accounting for 95.2%, comes from the use of materials.

Embodied Carbon Emissions for 2023-2024

Project	Year	Embodied Carbon Emissions (tCO ₂ e)
Central Westville	2023	16,192
Central Nakhon Sawan	2024	28,233
Central Nakhon Pathom	2024	32,170

3.3 Carbon Offsetting

1) "1 Million Trees" by 2030

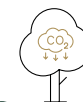
We aim to plant one million trees by 2030 and employ practitioners and local community members to grow and maintain them, in partnership with the Royal Forest Department and the Ministry of Natural Resources and Environment. To date, 200,000 trees have been planted in protected forest areas in Chonburi, Phitsanulok, and Chiang Rai provinces, with an additional 600,000 trees planted across 3,000 rai in Lampang, Chiang Mai, Chiang Rai and Nan provinces through our collaboration with the Mae Fah Luang Foundation's "Carbon Credit from Community Forests for Sustainability" project. In total, 800,000 trees have been planted.

2) Purchasing I-RECs and Carbon Credits

Procuring renewable or clean energy directly for corporate use remains costly and limited in Thailand. To help offset our carbon footprint, we purchase International Renewable Energy Certificates (I-RECs) and carbon credits through Over-the-Counter (OTC) trading, as well as via carbon exchanges and trading platforms. Our primary objective in acquiring these certificates is to engage stakeholders and increase their awareness and understanding, with partial emissions offsetting as an added benefit.

Aim to plant

1,000,000 trees
by 2030



To date

200,000 trees

have been planted in protected forest areas in Chonburi, Phitsanulok, and Chiang Rai

600,000 trees

have been planted through our collaboration with the Mae Fah Luang Foundation's "Carbon Credit from Community Forests for Sustainability" project

In total

800,000 trees



Central Pattana's Carbon Offsets

Year	Type	Offset Amount	Remarks
2020	Carbon credits	900 tCO ₂ e	We purchased 1,400 tCO ₂ e of carbon credits in 2023 and use 900 tCO ₂ e to offset emissions in 2020
2023	I-REC	500 MWh or 250 tCO ₂ e	Partially offset the carbon emissions from the construction of Central Westville.
2024	I-REC	1,200 MWh or 600 tCO ₂ e	Equivalent to the carbon emissions from all four headquarters buildings, while also supporting employee participation in the Step Up Challenge initiative

4. Increase awareness and understanding of climate change impacts among stakeholders across the value chain through the Green Partnership framework, in collaboration with tenants, office tenants, suppliers, creditors and customers as part of the Net Zero Pathway strategy.
5. Establish a dedicated unit to drive the execution of the organization's climate adaptation and environmental management plan. At the operational level, the Organizational Carbon Footprint and Resource Management teams, both at the branch and corporate levels, oversee implementation. Strategic direction and support—including ESG, energy and environmental management, risk management and process improvement—are provided by the Excellence and Sustainable Development Department. The Climate Change and Environment Committee is responsible for oversight and monitoring, reporting progress to the Corporate Governance and Sustainable Development Committee, the Audit and Corporate Governance Committee and the Board of Directors. Additional committees and sub-working groups are formed as needed, based on business type and urgent priorities.
6. Support and help drive Thailand's transition to a low-carbon society in alignment with Thailand's NDC Action Plan on Mitigation and global commitments under the Paris Agreement. This is achieved through Central Pattana's active participation in public and private sector networks at both domestic and international levels including:
 - Thailand Carbon Neutral Network (TCNN) where we serve as a Climate Action Initiator under the Thailand Greenhouse Government Gas Management Organization (Public Organization), working to advance carbon neutrality and net-zero emissions in Thailand's industrial and service sectors.
 - RE100 Thailand Club Founding Member, demonstrating a public commitment to tackling climate change and accelerating the transition to 100% renewable energy in Thailand.
 - Thailand Climate Business Network (ThaiCBN), promoting and driving cohesive efforts across five sectors including government, businesses, academia, finance and banking, and international businesses and organizations to support Thailand's transition toward net-zero greenhouse gas emissions.
7. Introduce financing measures to support sustainability initiatives including the establishment of the Green Finance Framework and Sustainability-link Finance Framework, along with the issuance of green bonds and sustainability-linked loans.
8. Establish the annual Environmental Sustainability Award to drive internal process improvements at Central Pattana, with a total prize value of over Baht 120,000. Evaluation criteria include electrical energy efficiency, greenhouse gas reduction, water conservation, waste management and employee engagement.
9. Educate employees at all levels through internal and external training programs and awareness campaigns on global warming and climate change.

Targets



E1.1 Reduction of greenhouse gas emissions, compared to the 2019 baseline:

2024 target reduction Validated and approved science-based target by SBTi	17.0%	Short-term target (SBTi - 2030) reduction	46.2%	Scope 1 & 2 reduction target	90.0%
		2024 Scope 1 & 2 reduction target	17.0%	2024 Scope 3 reduction target	17.0%

E1.2 Achieve green building certifications, as defined by GRESB*. **7.0%** of total building area

* GRESB or Global Real Estate Sustainability Benchmark is the global ESG benchmark for financial markets that plays an important role within the world of sustainable real assets and engages with stakeholders operating in the ESG space. www.gresb.com/nl-en/

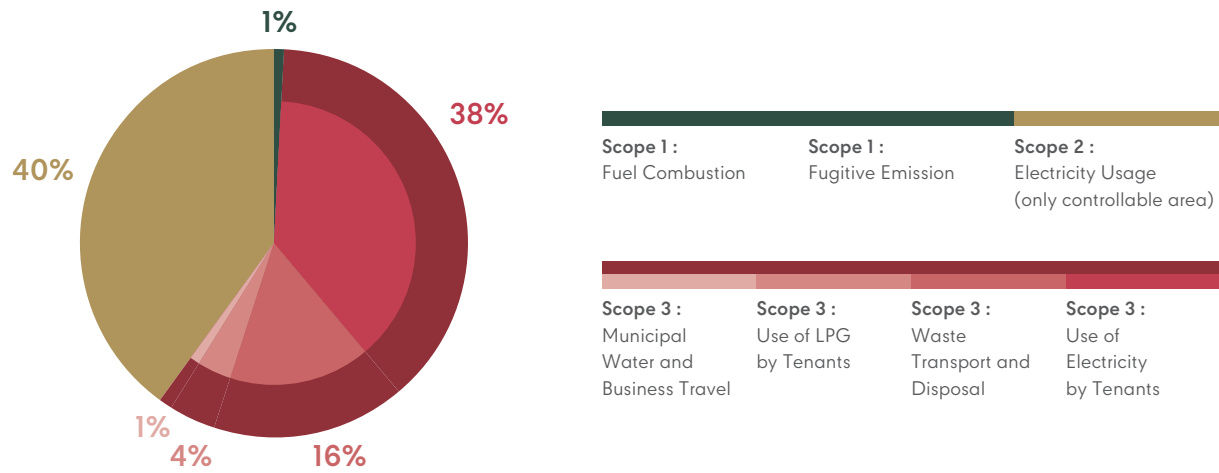
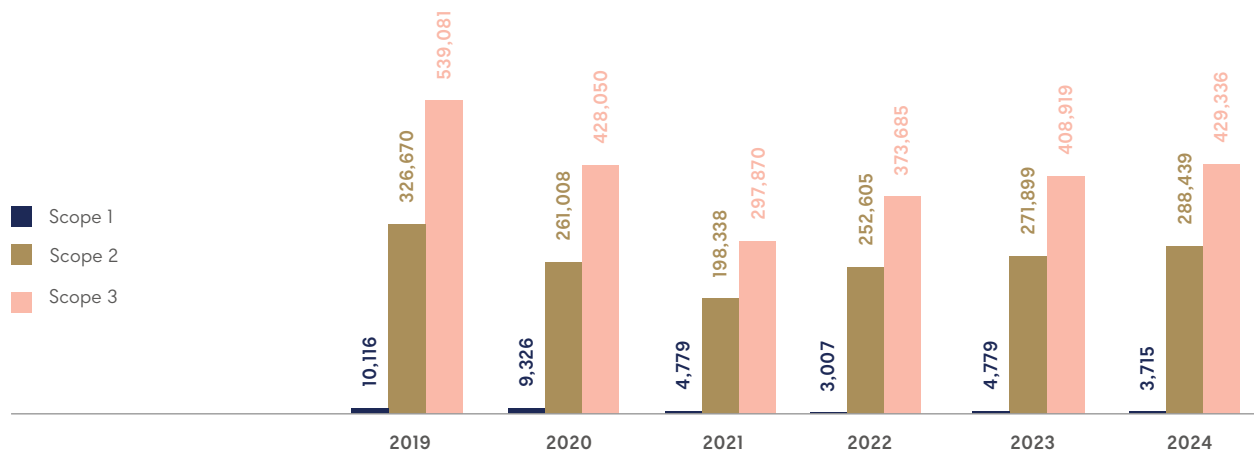
Key Outcomes and Achievements



1. Executed the Decarbonized Carbon Emissions Action Plan, with progress summarized below:

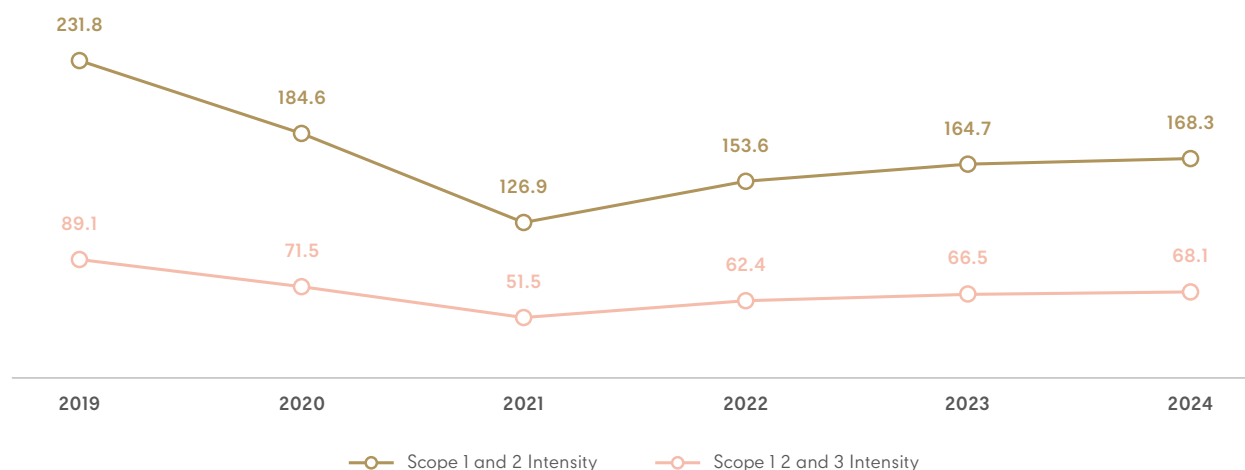
GHG Emissions	2024 Performance		2024 Target
	GHG Emissions (tCO ₂ e)	%Reduction Against 2019 Baseline	%Reduction Against 2019 Baseline
Scope 1	3,715	-63.3	-
Scope 2	288,439	-11.7	-
Scope 3	429,336	-20.4	-
Scope 1 and 2	292,154	-13.3	-17.0
Scope 1, 2 and 3	721,490	-17.6	-17.0

2024 GHG Emissions of the Company's Operations

Absolute GHG Emissions of the Company's Operations (tCO₂e)

No. of properties for GHG calculations

	2019	2020	2021	2022	2023	2024
Shopping centers and mixed-use projects	36	36	36	39	39	42
Office buildings (excluding those already included within mixed-use developments)	4	4	4	4	4	4
Community malls	14	14	14	15	15	15
Hotels	-	-	-	-	4	4

GHG Emissions Intensity of the Company's Operations (kgCO₂e/sq.m.)

In 2024, our total operational greenhouse gas (GHG) emissions (Scope 1, 2 and 3) reached 721,490 tCO₂e, marking a 17.6% reduction from the 2019 baseline. This progress has been driven by a lower national grid emission factor, ongoing energy efficiency improvements, increased renewable energy use and effective waste management measures. However, emissions have been rising following the post-COVID-19 recovery and the Company's expansion including the construction of six new shopping centers since 2019. In response, we have set an energy use intensity (EUI) benchmark per unit area for new shopping centers, ensuring they do not exceed the current average EUI of existing properties, to promote the integration of energy-saving technologies from the design phase and maintain optimal energy usage.

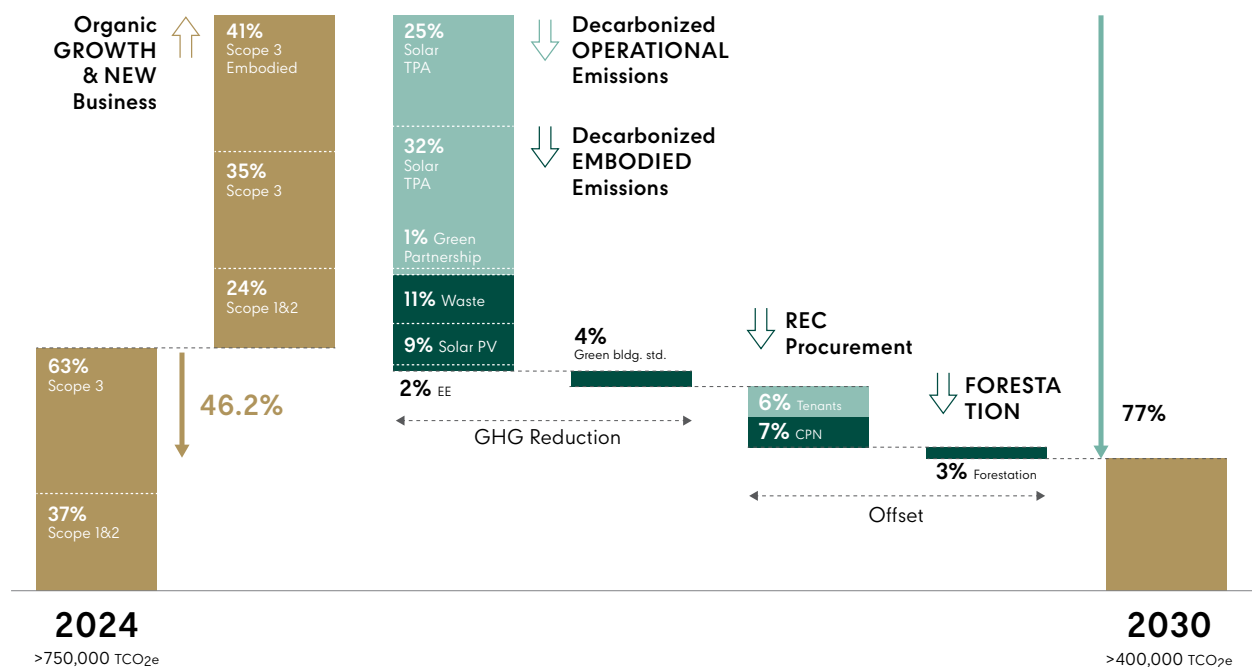
2. 4.8% of the total building area has been certified under green building standards, as defined by GRESB, achieving 68.5% of the target. The details are as follows:

Building / Space	Achieved or Expected Certification Standard / Rating	Year Achieved / Expected to Be Certified*
foodwOrld at centralwOrld	LEED Platinum	2019
G Tower Grand Rama 9	LEED Gold	2020
centralwOrld Offices	LEED Gold	2023
Central Chaengwattana	EDGE	2025*
Central Chanthaburi	TREES	2025*
Central Westville	TREES	2026*
Central Nakhon Sawan	TREES	2026*
The Ninth Towers Grand Rama 9	TREES	2026*
Central Nakhon Pathom	LEED Gold	2026*
Central Khonkaen	TEA	2024
Central Korat	TEA	2024

Building / Space	Achieved or Expected Certification Standard / Rating	Year Achieved / Expected to Be Certified*
Central Lampang	TEA	2024
Central Ayutthaya	TEA	2024
Central Westgate	TEA	2024
Central Ubon	TEA	2024
Central Rayong	TEA	2024
Central Nakhon Si	TEA	2024
Central Chiangrai	TEA	2024
Central Korat	AEA	2024
G Tower Grand Rama 9	WiredScore GOLD	2024
The Ninth Towers Grand Rama 9	WiredScore GOLD	2024
centralwOrld Offices	WiredScore GOLD	2024
Total Building Standards	Area (sq.m.)	Proportion of Total Area
Building certifications as defined by GRESB (e.g. LEED or TREES)	283,340	4.8%
Others (1)	4,648,070	78%

¹ Between 2010 and 2024, 30 shopping centers and two office buildings received the Thailand Energy Awards, while eleven shopping centers won the ASEAN Energy Awards between 2010 and 2022. Twelve shopping centers and five office buildings were recognized by the MEA Energy Awards between 2013 and 2023.

- Refreshed the Net Zero Pathway (Second Edition) to align with the latest SBTi Buildings Criteria, with a validation submission planned for 2025.



4. Disclosed greenhouse gas emissions data in accordance with ISO 14064-1, with third-party external assurance conducted under the AA1000AS V.3 standard.
5. Now in its second year, the Central Pattana Green Partnership, continued under the theme “Know, Act, Reduce,” helping retail and office tenants cut energy consumption through three strategies: 1) providing practical, expert knowledge on energy efficiency and greenhouse gas reduction, 2) offering resources including energy tracking tools and simple carbon reduction plans, and 3) developing industry-specific energy-saving guides and best practices to enhance efficiency, lower emissions, mitigate risks and prepare for the low-carbon economy. The program has garnered cooperation from businesses across sectors including food and beverage, fashion, beauty, finance, technology and superstores, covering over 165 brands including Minor Group, Central Restaurants Group, Jaspal Group, MK Group, Zen Group, Bar B Q Plaza, Uniqlo and AIS, spanning 2,250 retail outlets. This initiative aims to reduce at least 700 tCO₂e in emissions. Through their participation, partners receive in-depth training through four specialized courses: 1) Energy-saving strategies to reduce electricity costs, 2) Blueprint: How a carbon reduction planning tool can help save costs, 3) Climate Action for Sustainable Growth: Green business as a competitive advantage, and 4) Sustainable Waste Management Workshop. A total of 364 tenant representatives (double-counted) attended the training sessions, which received an average satisfaction score of 91%. The program is expected to be completed by 2025.
6. Central Pattana’s operations do not directly emit air pollution.² The carbon dioxide (CO₂) emissions resulting from the introduction of fresh outdoor air into buildings remain within safe levels and are not classified as air pollution under legal definitions. We have implemented comprehensive indoor air quality management measures to ensure that air quality in our shopping centers meets recommended standard and criteria. Periodic inspections are conducted and automated air quality monitoring systems have been installed in shopping centers, with

tracking of toxic gas levels that could pose acute health risks. We adopt Thailand Quality Index to monitor indoor air thresholds. Throughout 2024, the average indoor air quality level including PM_{2.5} measurements across all projects, complied with reference standards and is considered satisfactory.

² Air pollution refers to the presence of harmful substances in the atmosphere. These include Nitrous Oxides (NO_x), Sulphur Oxide (SO_x), Volatile Organic Compounds (VOCs)

7. Completed the installation of HVAC Air Scrubbers, which provide ventilation while filtering out airborne impurities, at Central Ayutthaya and Central Westville.
8. Nationwide EV Charging Station installations across all shopping centers are now complete, contributing to an estimated annual reduction of 4,090 tCO₂e in greenhouse gas emissions (calculated based on avoided fuel consumption over equivalent travel distances). Plans are underway to expand installations to office buildings, hotels and other properties beyond shopping centers.
9. Sustainability-linked bonds and sustainability-linked loans were issued, raising Baht 10,850 mn. This milestone was recognized by The Asset Triple A Awards 2024, winning in the categories of Best Sustainability-Linked Loan – Property and Best Sustainability-Linked Bond – Real Estate from TheAsset.com and winning the Corporate ESG Bond of the Year from ThaiBMA Best Bond Awards 2024.



Sustainability-linked bonds and sustainability-linked loans

Raising

10,850 mn Baht

10. Findings from the physical risk assessment have been integrated into natural disaster insurance planning, ensuring coverage across risk-prone areas and risk types.
11. Committees and working groups have been established to oversee climate change and environmental management. These include:
 - 1) Climate, Environment and Society Committee for Residential Business – Oversees the overall sustainability efforts of the residential business.

- 2) CPNREIT Corporate Governance and Sustainable Development Committee – Oversees the overall sustainability efforts for assets under CPNREIT and CPNCG.
- 3) G Land Corporate Governance and Sustainable Development Committee – Oversees the overall sustainability efforts for businesses under Grand Canal Land Plc.
- 4) Building Thermal Working Group – Focuses on building thermal management and energy efficiency.

The Climate Change and Environment Committee, consisting of technical experts in energy and systems management, provides governance, oversight and monitoring of technical aspects across all asset types. It reports progress to Committees 1) -3) and the Corporate Governance and Sustainable Development Committee, while the Building Thermal Working Group reports directly to the Climate Change and Environment Committee.

In addition to their roles on these committees and their leadership in overseeing the organization's sustainable development, Central Pattana's executive directors also hold positions as committee members and leaders in the Thailand Carbon Neutral Network (TCNN) subcommittee and Climate Business Network (ThaiCBN), contributing to the advancement of national climate policies in alignment with global climate goals under the Paris Agreement.

12. Central Pattana received a Climate Action Leading Organization (CALO) award for outstanding leadership in greenhouse gas management for 2024—marking our second consecutive year of recognition. We earned a Gold rating in the Measure and Reduce categories, along with a Bronze rating in the Contribute category. This achievement underscores our ongoing commitment to driving a low-carbon future and supporting the mission of the Thailand Carbon Neutral Network (TCNN) where we are a proud member.
13. Provided targeted training for executives and employees on greenhouse gases and Carbon Footprint for Organization (CFO) to deepen their understanding of the impacts of greenhouse gas emissions and organizational carbon footprint assessment. These sessions empowered them to explore effective measures or management approaches to reduce emissions and mitigate climate change impacts. A total of ten courses (including experience-sharing sessions) were conducted, engaging 84 senior executives and employees. Additionally, our team was invited to share knowledge and expertise with organizations such as the Securities and Exchange Commission, the Stock Exchange of Thailand, the Asian Development Bank (ADB), Bank of Ayudhya, Siam Cement Group and the Sustainable Business Development Institute (SBDi).
14. Purchased 1,200 International Renewable Energy Certificates (I-RECs) through Over-the-Counter (OTC) trading, equivalent to 1,200 MWh, to offset carbon emissions from electricity consumption in headquarters buildings.

Key Initiative



Central Korat

Honored with
Thailand Energy Awards
and ASEAN Energy
Awards 2024



Green spaces
more than

21.9%

of the open area
surrounding the
building



Installed a

999.76 kW

solar rooftop
system



Installed
LED lighting

with motion sensors



As the largest shopping center in Nakhon Ratchasima, Central Korat integrates energy efficiency and environmental sustainability into its architectural design for optimal performance. The central atrium features skylight roofs with insulated Low-E glass, maximizing natural daylight while minimizing heat transfer between the interior and exterior, delivering superior thermal performance compared to conventional glass. At the front of the shopping center, a 25-meter-wide public canal enhances the landscape, with green spaces accounting for more than 21.9% of the open area surrounding the building.

In addition, Central Korat leverages high-efficiency technologies to optimize energy use and reduce resource consumption including:

- LED lighting with motion sensors installed in parking areas and fire exit stairwells. The system automatically dims lights when no movement is detected, reducing energy consumption by up to 30%.
- Renewable energy integration to lower greenhouse gas emissions, by installing a 999.76 kW solar rooftop system that supplies 5.5% of the building's total energy consumption.
- High-efficiency chiller, managed by the Chiller Plant Manager (CPM) system, which optimizes, controls and monitors the operation of the Chiller Plant (Chiller, CHP, CDP, Cooling Tower and AHU), ensuring efficient cooling load management.
- Building Automation System (BAS) for real-time monitoring and centralized energy management, optimizing critical systems such as HVAC, lighting, elevators-escalators and ventilation.
- Recycling and reuse of wastewater, where treated water undergoes Ultrafiltration (UF) to meet quality standards before being used as cooling tower make-up water.

E2

Resource and Environmental Management

Overview



Ensuring effective resource and environmental management including the deployment of renewable energy remains an ongoing priority for Central Pattana as we work to reduce the severity and impact of both physical and transition climate-related risks. These efforts play a key role in decarbonizing our operations in the near and long term, supporting our ambition to reach net zero emissions by 2050.

As utilities represent 22% of our total operating costs, this strategic approach is also critical to driving cost efficiency. In 2024, our utility expenses—electricity, water and LPG (including usage by the Head Office)—totaled Baht 5,348 mn, with electricity costs accounting for 90% of this expenditure. To address this, we are actively exploring and piloting new high-efficiency technologies and innovative solutions in resource and environmental management to reduce costs while advancing decarbonization.

Management Approach



1. Operate in accordance with the Climate and Environment Policy, which governs energy and electrical energy management, water and greywater management, waste management, and biodiversity and ecosystem management, to deliver maximum benefits and efficiency in a systematic and sustainable manner, aligning with global standards including ISO 14001 Environmental Management Systems, ISO 14064-1 Greenhouse Gases — Part 1, ISO 50001 — Energy Management System and Central Pattana's climate adaptation and mitigation' management approach.
2. Establish six key measures to drive electricity consumption reduction:
 - 2.1) Building frame: Improving the building's envelope performance to minimize heat transfer
 - 2.2) Hot air intake: Optimization of air balancing to enhance intake efficiency
 - 2.3) Machine efficiency: Installing and optimizing equipment performance while exploring new technological innovations
 - 2.4) Operation: Standard setting, innovation development, technology adoption and implementation of efficiency practices across three areas: technical, process and behavioral.
 - 2.5) Maintenance: Developing plans for machinery maintenance, upgrade, replacement and care as well as skill enhancement for specialists
 - 2.6) Renewable energy: Transition to renewable energy sources

See E2.1 Energy and Electrical Energy Management for more details.
3. Establish water and greywater management measures, taking into consideration drought and flooding risks. The management approach follows the 3R principles: Reduce, Reuse and Recycle, with ISO 14001 standards serving as guidelines for managing water and greywater quality. Further details are available in E2.2 Water and Greywater Management.



4. Establish waste management guidelines based on the circular economy principles, ISO 14001 standards and Life Cycle Assessment (LCA) methodology. Further details are provided in E3 Waste and Pollution Management and Circular Economy.
5. Establish the Biodiversity Management and No Deforestation Policy and implementing guidelines for the conservation, prevention, protection and stewardship of biodiversity, particularly for trees at all stages—before, during and after project launch. This also includes forestation efforts under the “1 Million Trees” project. See E2.3 Biodiversity and Ecosystem Management for further details.
6. Assign a unit to drive resource and environmental management while also overseeing the implementation of the organization’s climate adaptation and environmental management. Further details can be found in E1 Climate Adaptation.
7. Develop support measures for financing, internal processes and training—covering both internal and external programs—to strengthen employee understanding and awareness of the importance of energy and environmental stewardship, aligning with Central Pattana’s climate adaptation and mitigation management approach.

Targets



E2.1.1 Reduction in company electricity consumption (within operational control)

2024 target 5% reduction compared to 2023	2024 target 12% reduction compared to 2019	Short-term target (2030) 35% cumulative reduction compared to 2019
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E2.1.2 Share of renewable energy in total electricity consumption

2024 target Increase the share of renewable energy to 4.5% of total electricity consumption	Short-term target (2030) Increase the share of renewable energy to 20% of total electricity consumption	Target Achieve renewable energy adoption across all shopping centers (domestic and international)	Target Install solar panels on all new shopping center projects
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E2.1.3 Electricity intensity for newly built shopping centers : Below the average of existing shopping centers and aligns with the High Energy Performance Standard (HEPS).

2025 Target Reduce electricity intensity for existing buildings	20% compared to 2015
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E2.2.1 Reduction in water withdrawal from external sources

2024 target 5% reduction compared to 2023	2024 target 12% reduction compared to 2019	Short-term target (2030) 35% cumulative reduction compared to 2019
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E2.2.2 Increase in recycled water use

2024 target Recycled water use increases by 5% compared to 2023
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E2.2.3 Ensure greywater quality meets regulatory requirements set by the building effluent standards.

E2.3.1 Ensure no net loss of biodiversity.

E2.1 Energy and Electrical Energy Management

Management approach

1. Energy Consumption

Company energy consumption includes usage by Central Pattana, along with our affiliates, subsidiaries and joint ventures, covering shopping centers, office buildings, community malls and hotels. The energy supply comes from two types of energy resource: non-renewable and renewable energy sources.

1.1 Non-renewable Sources

- Grid electricity 1,104,414 MWh was sourced from the Provincial Electricity Authority and the Metropolitan Electricity Authority, representing 86% of total energy consumption. This grid-supplied electricity powers HVAC systems, lighting, stores and rental spaces, and day-to-day operations.
- Energy from fossil fuels, which accounted for 11% of total energy consumption and totaled 139,999 MWh, came from two main sources: (1) fuel combustion, used in day-to-day operations such as lawnmowers, company vans and shuttle buses, and fire safety drills with specialized firefighting equipment as well as backup fuel for emergencies including fuel for power generators and fire pump systems; and (2) LPG, used in day-to-day operations and activities within Food Parks managed by Central Pattana as well as in stores and rental spaces and kitchen fire safety training.

1.2 Renewable Sources

We aim to increase the share of renewable energy across our operations, with a goal of sourcing at least 20% of our electricity from renewables by 2030. To achieve this, we set targets to complete the installation of solar rooftop panels on shopping centers and parking facilities, as well as targets for the use of solar-generated electricity at all projects by 2025. This has been established as a standard practice for all future developments.

We closely monitor climate-related risks and impacts arising from regulatory changes based on the findings and analysis detailed in our TCFD report, and are studying and

piloting different solar PV systems to prepare for future capacity expansions.

2. Electrical Energy Efficiency

2.1 Establish electrical energy efficiency management practices across three areas: technical, process and behavioral, in alignment with ISO 50001 standards. The Plan-Do-Check-Act (PDCA) quality management cycle is applied to systematically improve operations, as outlined on website.

2.2 Electrical energy management is divided into two categories based on operational and management control: company consumption (in common areas and HVAC systems) and tenant consumption. Six measures to reduce electricity consumption and guidelines for tenant participation have been established and implemented. For example, energy-efficient electrical equipment is now required as part of the building's utility and systems standards during the design and installation of electrical systems in retail spaces, and tenants are encouraged to align their designs with green building certifications such as TREES-CS (Core and Shell). Electricity usage is tracked and billed based on actual meter readings. Tenants are also invited to join the Central Pattana Green Partnership initiative and participate in Energy Day, held annually at each branch to encourage energy conservation, cost-savings and the reduction of indirect greenhouse gas emissions.

2.3 Leverage a digital platform to centralize the collection of data, enabling tracking of renewable energy generation and consumption throughout the organization. This system supports ongoing monitoring of operations to make sure targets are met and provides on-site branch staff and central teams with the ability to track and assess performance, ensuring optimal electricity generation and the swift resolution of any issues if energy output deviates from projections. In addition, the platform can also be further enhanced with AI and IoT technologies to improve the efficiency of the Chiller Plant Management System, aligning with our commitment to sustainable growth and greenhouse gas reduction.

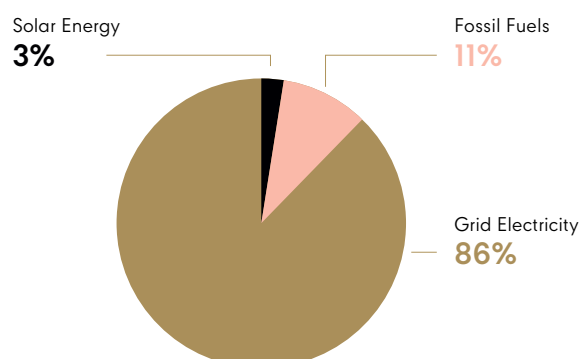
Performance

Total Energy Consumption of the Company's Operations

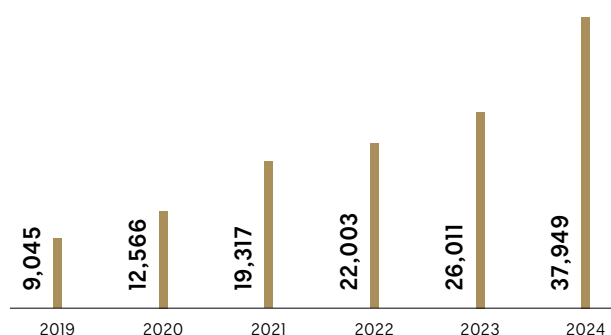
Type of Energy	2024 Performance				2024 Target	
	Energy Consumption (MWh)	Share of Total Consumption (%)	Against 2019	Against 2023	Against 2019	Against 2023
Fossil fuel energy	139,999	11	-	-	-	-
Grid-supplied electricity	1,104,414	86	-	-	-	-
Electricity from renewable natural sources	37,949	3	-	-	-	-
Total electricity consumption (including renewable energy)	1,142,393	100	-	-	-	-
Company electricity consumption	566,908	-	+2.4%	+6.2%	-12.0%	-5.0%
Tenant electricity consumption	537,506	-	-	-	-	-

Description	2024 Performance (%)	2024 Target (%)
Share of renewable electricity in total consumption	3.4	≥ 4.5
Renewable energy adoption across all shopping centers (domestic and international)	66.7 (28/42)	≥ 60
Solar installations at all new shopping center projects	100 (Between 2023-2024, newly opened shopping —Central Westville, Central Nakhon Sawan, and Central Nakhon Pathom—were all equipped with solar panels, achieving 100% of the target.)	100

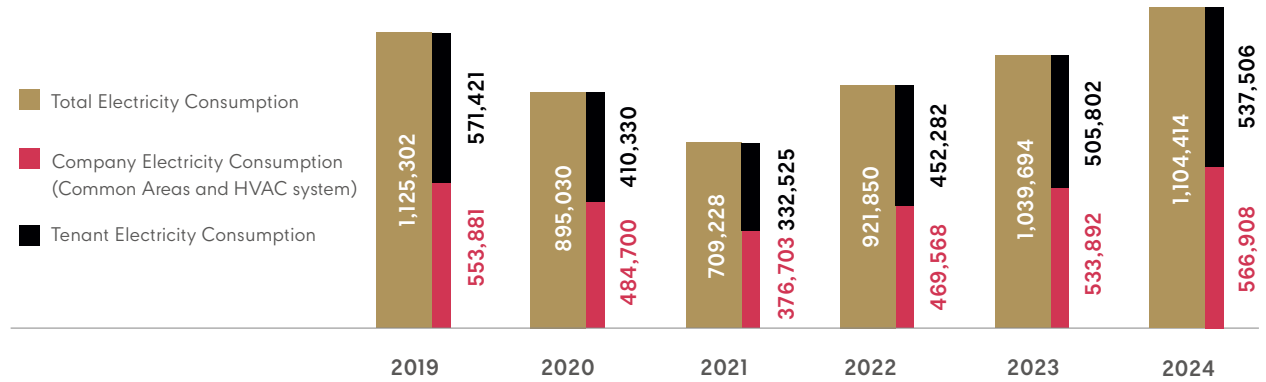
2024 Total Energy Consumption



Onsite Renewable Electricity Generation (MWh)



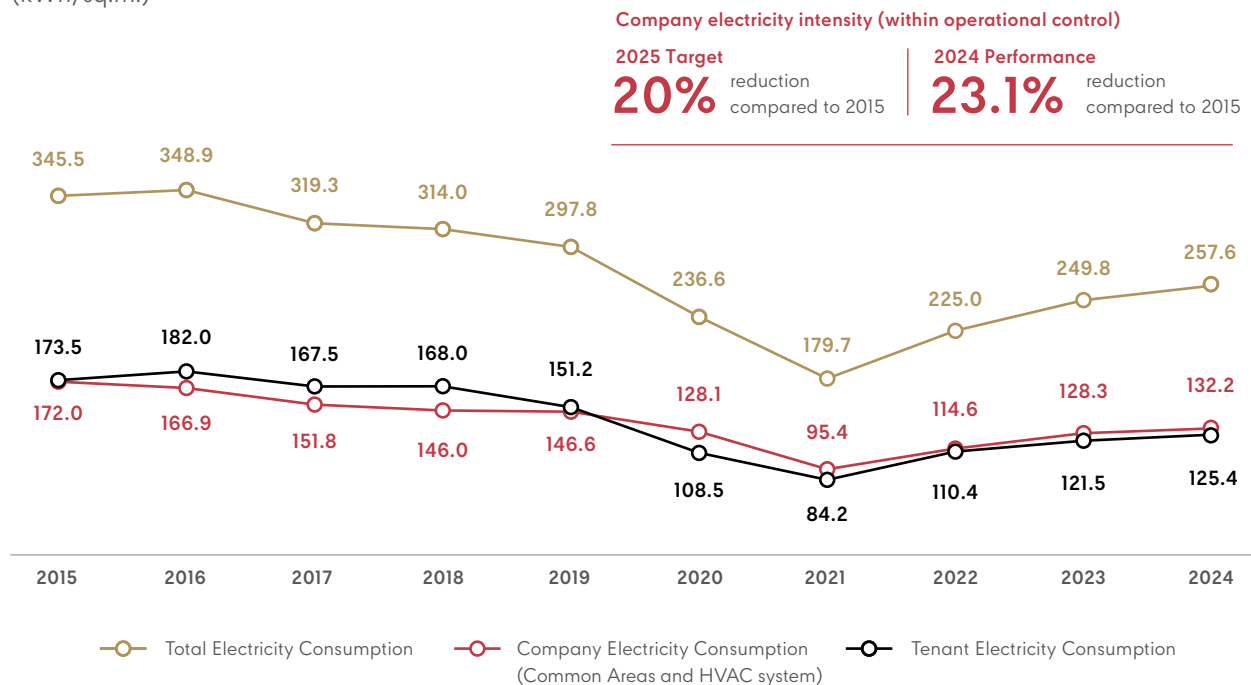
Total Non-Renewable Electricity Consumption (MWh)



No. of properties for calculation

	2019	2020	2021	2022	2023	2024
Shopping centers and mixed-use projects	36	36	36	39	39	42
Office buildings (excluding those already included within mixed-use developments)	4	4	4	4	4	4
Community malls	14	14	14	15	15	15
Hotels	-	-	-	-	4	4

Electricity Intensity (kWh/sq.m.)



1. The summer of 2024 saw a significant increase in temperatures, with some areas reaching 44.2°C. According to the annual weather summary from the Thai Meteorological Department, the country's average annual temperature in 2024 was 1.1°C higher than the 30-year norm and surpassed the previous year's levels. Due to these extreme conditions, the measures and innovations we implemented did not fully achieve the expected reduction in electricity usage. Instead, energy consumption rose 6.2% compared to 2023. In response, Central Pattana's Corporate Governance and Sustainable Development Committee approved the creation of a Building Thermal Working Group to address heat management in our buildings. It will report to the Climate Change and Environment Committee and the Corporate Governance and Sustainable Development Committee. Their efforts will include preventing heat from entering buildings, managing hot air intake, building heat island and exploring passive design principles for future projects, with integration starting from the design phase.
2. We established and implemented 54 initiatives as part of the 2024 energy efficiency plan, with a total investment of Baht 75 mn and a target to reduce electricity consumption by 5,655 MWh. As of now, 45 initiatives have been completed, achieving 83% of the target.

2024 Energy Efficiency Plan

Measures	Example Initiatives	Targeted Energy-Savings (kWh/year)
1. Building frame and hot air intake	<ul style="list-style-type: none"> Installing thermal insulation 	385,854
2. Machine efficiency	<ul style="list-style-type: none"> Upgrading LED lighting Upgrading Chiller CDP & CHP cooling pumps and motors to high-efficiency models Optimizing chiller condenser cooling performance Installing VSDs and AHUs 	2,872,688
3. Operation and maintenance	<ul style="list-style-type: none"> Chiller cooler and condenser descaling Condenser tube cleaning Reducing the hours sport lighting fixtures are switched on Adjusting the VSD frequency for CHP systems 	2,336,781
4. Renewable energy	<ul style="list-style-type: none"> Installing Air Solar Hybrid to supply direct current (DC) electricity from solar panels to cooling machinery in the elevator control room 	60,543

3. As of 2024, our total installed capacity has reached 29.4 MW across 28 projects, covering 66.7% of all shopping centers in operation in the current year, with further expansion of our onsite solar PV program including 280.5 kW on office buildings, 46 kW on hotels and 32.4 kW on the rooftops of clubhouses within six residential projects. These installations have generated 37,949 MWh from an installed capacity of 29.7 MW, marking a 46% increase from the previous year and a 319.5% above our 2019 baseline and contribute to 3% of total company electricity consumption. By 2025, we plan to expand solar PV installations to 23 new and existing projects, adding 24.5 MW of capacity and bringing total installed capacity to 54.2 MW per year.

Solar PV installations in



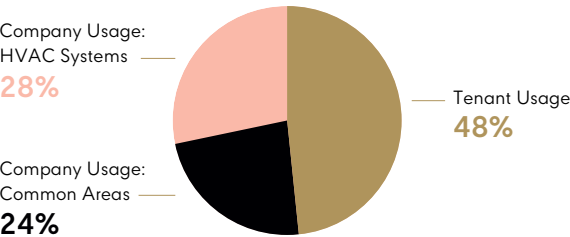
28	1	3	6
Shopping centers	Hotel	Office buildings	Residential projects
Capacity	Capacity	Capacity	Capacity
29,400	46	280.5	32.4
kW	kW	kW	kW

The installations have generated **37,949** MWh

4. Tenant electricity consumption rose 6.3% from 2023, due to an increase in shopping center leased space and the opening of new shopping centers, Central Westville in late 2023 and Central Nakhon Sawan and Central Nakhon Pathom in 2024.

To address this, we launched the Central Pattana Green Partnership initiative, designed to help tenants recognize the risks of climate change, evolving regulations and forthcoming instruments from the government and financial sectors. The initiative is divided into three phases: 1) raising awareness and understanding of the connection between electrical energy management and greenhouse gas reduction, 2) piloting models to develop electricity consumption reduction plans and

2024 Electricity Usage Proportion



tenant handbooks for climate adaptation and regulatory changes, and 3) scaling up of the pilot models. As of 2024, the initiative is in Phase 1, with results expected to be reported in 2025.

Key Initiatives

Additional measures introduced in 2024 include:

Technical and Process

Building frame

- Installing additional thermal insulation on roofs and walls.
- Selecting Active Skylights that offer daylight control while minimizing heat transfer.
- Installing exterior skylight shades to reduce the amount of solar heat gain entering the building.
- Using solar panels as roof shading on metal sheet rooftops and concrete surfaces to enhance thermal resistance and reduce radiant heat absorption within the building envelope.

HVAC

- Installing Variable Speed Drives (VSD) on Air Handling Units (AHUs).
- Upgrading to high-efficiency chillers with low-global warming potential (GWP) refrigerants.
- Upgrading to high-efficiency pump motors and integrating an Air Conditioning Control System to optimize temperature and humidity based on external conditions.
- Replacing Cooling Tower fillers.
- Implementing Building Management Systems (BMS) and Chiller Plant Management Systems (CPMS).
- Optimizing HVAC operations to match varying thermal loads throughout the day.

Employee Development in Environmental Stewardship and Energy Conservation

- Delivered seven training courses on environmental regulations, compliance standards and auditing based on the ISO 14001 — Environmental management systems and ISO 50001 — Energy management standards, to 288 participants (double counted).
- Provided energy management training through 21 courses, which were completed by 1,771 participants, representing 32.8% of total employees (double counted).

7
Environmental
regulations
training courses

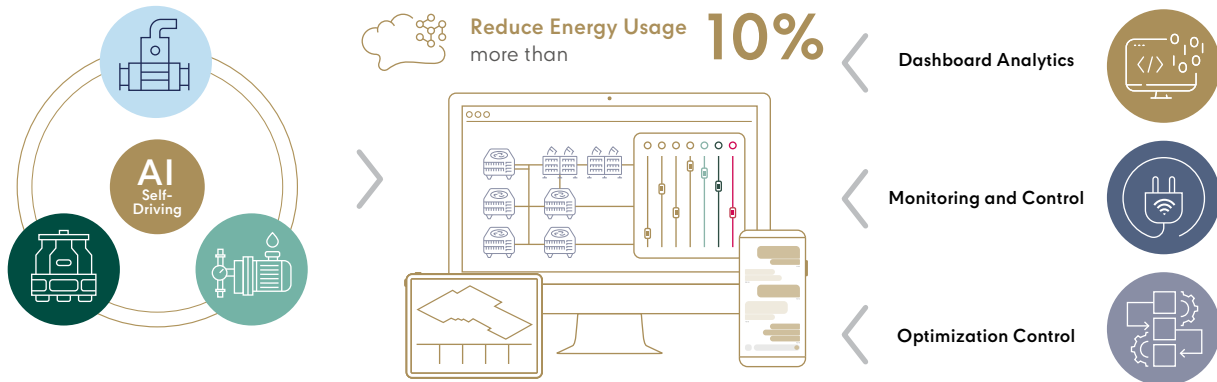
288
Participants

21
Energy
management
training courses

1,771
Participants

Innovation

- Installing HVAC Air Scrubbers to reduce fresh air heat load and improve HVAC efficiency.
- Piloting direct-current (DC) air conditioning systems powered directly by solar panels, replacing conventional split-unit air conditioning for cooling machinery in elevator control rooms.



- Developing and implementing building energy management innovations development and deployment including the trial deployment of AI Chiller Plant Optimization, which integrates advanced AI-driven technology for real-time energy control. The system consolidates data from Building Management Systems (BMS), Building Automation Systems (BAS) and Chiller Plant Managers (CPM), along with inputs from monitoring systems such as temperature and humidity sensors and IoT devices. This data is used to generate energy consumption profiles, enabling the AI software to autonomously adjust chiller operations to match actual thermal loads. This ensures occupant comfort while reducing energy consumption by over 10%. Initial implementations at Central Ayutthaya and Central Rama 9 are expected to save more than 1.3 million kWh annually. In addition, HVAC Air Scrubbers have been installed to reduce fresh air heat load and improve HVAC efficiency.
- Supported the Energy Regulatory Commission Sandbox (ERC Sandbox) by piloting offsite renewable energy procurement via the grid at Central Eastville and pioneering a direct renewable energy purchase agreement (Physical PPA) with Thai Watsadu through the private grid at Central Salaya—the first of its kind. Once fully implemented, the share of renewable energy of Central Salaya is expected to increase to 20% of total electricity consumption.

Central Rama 9

Installing Exterior Skylight Shades to Reduce Heat Transfer into the Building

Skylights provide natural daylight and reduce reliance on artificial lighting. However, direct sunlight at certain times can cause heat buildup, increasing indoor temperatures in exposed areas. To address this, Central Pattana's Building Thermal Working introduced partial skylight shading, effectively lowering light intensity and reducing daytime temperatures by 10% while maintaining a bright and comfortable indoor environment.



Central Nakhon Sawan

Installing Solar Panels on Metal Sheet Roof and Parking Lot

Central Nakhon Sawan, a new-build project, has been utilizing solar power since its opening in January 2024. With a total installed capacity of 1.535 MWp, solar panels are deployed on both the building's metal roof and the parking lot, significantly reducing reliance on grid electricity. Solar energy now accounts for 10% of the shopping center's total electricity consumption including the direct supply of DC electricity from solar panels to power split air conditioning systems dedicated to cooling machinery in the elevator control room.








E2.2 Water and Greywater Management

Management Approach

1. Water Management

- 1.1 Water usage is divided into two main areas: (1) common areas, which include water used for customer restrooms, irrigation, cleaning and cooling systems; and (2) tenant areas, which cover water used by tenants for activities such as food preparation and equipment cleaning.
- 1.2 The Provincial Waterworks Authority and the Metropolitan Waterworks Authority supply 98% of our total water consumption, while the remainder comes from recycled water systems, rainwater harvesting and groundwater. Recycled water and groundwater quality are assessed before use and groundwater extraction is conducted with the necessary permits, adhering to local regulations, including limits on the extraction volumes. Monthly reports on groundwater usage are submitted to the relevant local authorities.
- 1.3 Water scarcity risks are assessed based on GRI 303-1 guidelines. Businesses located in the Mekong and Chao Phraya River basins face a medium-high risk level, ranking 35th globally. Our analysis of climate-related physical risks identifies water scarcity and flooding as key concerns, with projects located in the north and north-eastern regions particularly vulnerable to drought. To mitigate these risks, we have developed drought risk reduction plans and preparedness strategies, which are incorporated into our Journey to Net Zero Plan.
- 1.4 Water management follows the 3R principles: Reduce, Reuse and Recycle. Details are as follows:

Measure	Details
 Reduce	<p>Installing high-efficiency fixtures, faucets and sensor-operated systems in restrooms, while optimizing water flow rates at faucets, washbasins and toilets for efficient use. Implementing drip irrigation and water-saving sprinklers for landscaping and adopting waterless cleaning technologies for floor maintenance.</p> <p>Piloting ozone technology for water treatment in cooling towers as a chemical-free alternative. Ozone, with its high oxidation potential, reacts with existing scale in the system, reducing new scale formation while minimizing bleed-off and make-up water requirements.</p>
 Reuse	<p>Recovering and reusing condensate water from cooling systems.</p>
 Recycle	<p>Installing water recycling systems across shopping centers, completed in 17 projects and enabling the processing of 596,762 m³ of water for reuse.</p>

Measure	Details
 Alternative Water Sourcing	Installing rainwater harvesting tanks and utilizing approved groundwater resources, completed at five projects including Central Chiangmai Airport, Central Chiangrai, Central Chiangmai, Central Samui and Central Phuket.
 Water Efficiency	<ul style="list-style-type: none"> • Adopting efficient water management system designs that consider indoor and outdoor water demand, site suitability for water storage infrastructure and cost-effectiveness of water recycling systems. • Conducting commissioning and periodic re-commissioning within two years. • Installing leak detection systems (in select projects) for rapid drainage and integrating pumps to manage water accumulation. • Installing water metering systems in tenant areas to charge based on actual usage, encouraging water conservation among tenants.

2. Wastewater/Greywater Management

2.1 Establish guidelines for managing and controlling the drainage system of all wastewater resulting from activities within the shopping centers. Wastewater first undergoes pre-treatment to remove large solids or sludge before being directed to the main treatment process:

- 1) Aerated wastewater treatment system using Sequencing Batch Reactors (SBRs)
- 2) Aerated wastewater treatment system utilizing a vertical deep shaft, replacing the first sedimentation tank and aeration tank
- 3) Centralized public wastewater treatment system operated by government entities within the project area

2.2 Implement standard operating procedures to control greywater discharges, ensuring that treated effluent meets regulatory standards before being released. Monthly quality checks⁴ are conducted by an external, ISO/IEC 17025 certified organization. Results are documented and reported, and maintenance is performed on wastewater treatment equipment including piping systems, grease interceptors, wastewater pumps, treatment tanks and

aeration pumps, in line with our preventive maintenance plan. Continuous monitoring ensures that the treated greywater meets quality standards and complies with ISO 14001.

2.3 In cases where water quality measurements do not meet the required standards, each shopping center will implement a monitoring plan, identify the root cause and take immediate corrective actions to improve water quality in compliance with legal and regulatory requirements. These actions will be reported to the shopping center management team and the findings will be compiled and presented to the Climate and Environmental Committee for further review.

2.4 Establish measures to manage the surrounding environment of construction sites, with a particular focus on ensuring greywater from worker accommodations meets quality standards and does not cause unpleasant odors that could affect neighboring communities. Workers are trained to separate organic waste, which is then used to produce effective microorganisms for odor control around the project sites.

⁴ Parameters for quality checks include Biochemical Oxygen Demand (BOD), Suspended Solid (SS), Dissolved Solids (TDS), pH, and Fat, Grease & Oil.

Performance

Total Water Consumption of the Company's Operations and Measures Implemented

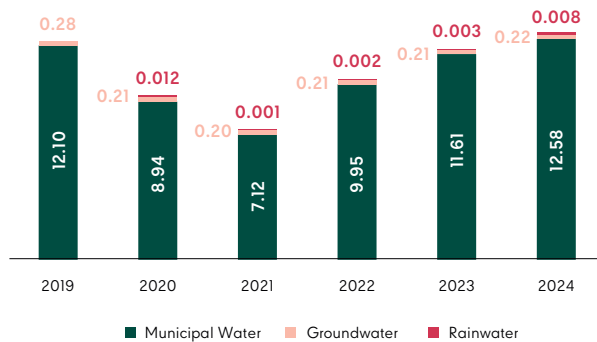
Category	Coverage of Measures (% of Retail and Common Areas)	Total Water Consumption / Water Reduction (m ³)	% ROI*	Share of Total Water Consumption (%)
Total Water Consumption				
Municipal water	100	12,575,282	-	98
Reused and recycled water	31	596,762	84	4.7% of total water consumption or 14% of water consumption in branches where the systems are installed
Groundwater	16	220,319	712	2
Rainwater harvesting	2.7	8,039	-	0.1
Measures				
High-efficiency fixture installation and water flow rate optimization	100	836,940	174	-
Installation of water meters in tenant areas	100	-	-	-
Onsite aerated wastewater treatment system	100	-	-	-
Preliminary wastewater treatment system	100	-	-	-
Total treated wastewater discharged to public water bodies	72	5,750,592	-	-

* Assessed over an average 10-year lifespan, factoring in maintenance and repair expenses.

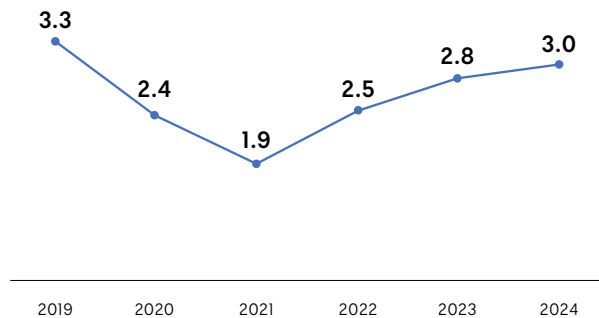
List of branches where water management systems have been installed, as outlined in sustainable building standards on website.

In 2024, we received no complaints concerning wastewater/greywater management both during the construction and post-launch phases. A total of 5.75 mn m³ of treated wastewater was discharged into public water bodies, with 2.20 mn m³ of wastewater treated by an external agency.

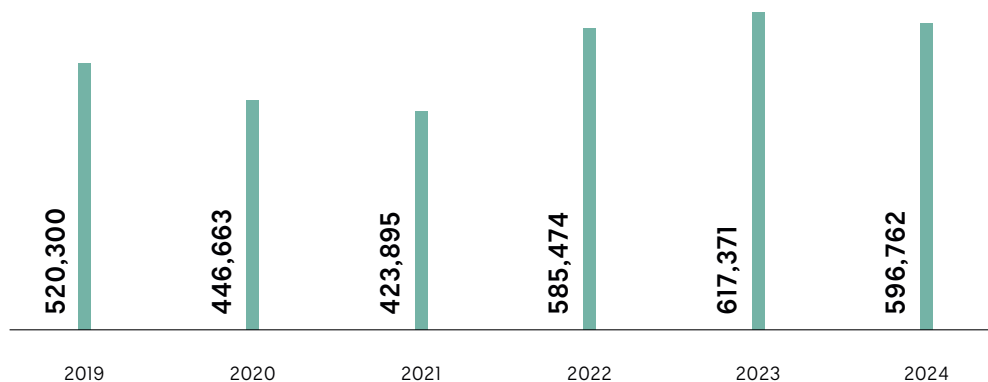
Total Water Withdrawal
(m³)



Water Withdrawal Intensity
(m³/sq.m.)



Total Onsite Recycled Water Production
(m³)



E2.3 Biodiversity and Ecosystem Management

Overview

Biodiversity loss and the need to protect and conserve nature and ecosystems are as critical as climate change. A decline in biodiversity in Thailand, where Central Pattana primarily operates, would have consequences for natural resources such as air, clean water, timber and fertile soil for agriculture. These changes may disrupt business operations, especially in farming and eco-tourism, while also impacting the future well-being of our society.

Limited knowledge and expertise in assessing biodiversity risks, both internally and externally, could hinder our ability to anticipate and respond to potential threats as well as affect the development of effective action plans for biodiversity protection, prevention and reporting in alignment with global best practices.

Management Approach

1. Establish the Biodiversity Management and No Deforestation Policy, which explicitly prohibits development in protected or conservation areas. For every new development and renovation project, we partner with expert consultants to conduct ecological surveys and assessments while working to protect and conserve the surrounding ecosystem services at construction sites.
2. Uphold a strict land acquisition policy, sourcing land exclusively in urban areas and preventing encroachment on protected or conservation areas.
3. Demonstrate commitment to achieving No Net Loss (NNL) of biodiversity within manageable boundaries and, wherever possible, strive to deliver a Net Positive Impact for both current and future projects while ensuring no gross deforestation, and support suppliers and business partners to operate in a way that achieve no net deforestation.
4. Establish Biodiversity Operating Procedure, drawing from Central Pattana's experience in project development and collaboration with external experts, in alignment with the Mitigation Hierarchy.⁵ These include:
 - 1) Biodiversity surveys prior to project initiation Assess tree and animal species in the area using biodiversity risk filters from WWF and the IUCN Red List as part of the assessment, to minimize potential impacts to the greatest extent possible.
 - 2) Tree and wildlife relocation Trees are relocated based on criteria such as age, strength and diameter (greater than 6 inches). After project completion, the relocated trees are either replanted on-site or moved to a suitable nearby project within the same area.
 - 3) Green space design Prioritize native plant species and, where feasible, incorporate flowering plants and fruit trees to further enhance biodiversity.
 - 4) Offset Trees are planted outside project areas as part of the "1 Million Trees" initiative.
5. After project launch, the landscaping team implements biodiversity management plan, following resource efficiency and impact minimization practices, such as water reuse and utilization of recycled water and rainwater for irrigation, and the selection of organic fertilizers or compost derived from food waste generated within the project.
6. Establish guidelines for contractors to only use legally sourced timber, ensuring that no timber originates from encroached forests or conservation areas. Central Pattana avoids using large timber in projects, opting instead for plywood made from wood scraps.
7. Organize engagement activities and communication campaigns with stakeholders, particularly customers, employees, partners and communities, on tree planting and reforestation efforts. Examples include the annual tree sapling distribution event held every June and volunteer tree planting initiatives in collaboration with partners and employees.
8. Implement a monitoring system to track biodiversity and ecosystem impact, overseen by the Climate Change and Environmental Committee. Reports are submitted to the Corporate Governance and Sustainable Development Committee and the Risk Policy Committee.

Targets

Achieve a net positive impact by

**Planting
1,000,000 trees**

by 2030,
with an estimated carbon sequestration of

8,100 tCO₂e



⁵ The Mitigation Hierarchy includes: (1) Avoid, (2) Minimize, (3) Restore/Rehabilitate, and (4) Offset through tree planting outside the project area.

Performance

1. Central Pattana develop projects in residential areas and commercial zones which are located in urban areas. We completed the biodiversity surveys for 110 projects (shopping malls, offices, hotels and residential), which included the counting of mature trees that remained standing prior to the construction of new projects and on lands under development. A total of 255 mature trees were successfully relocated, with 217 replanted in suitable locations within the projects or in new areas including public parks.



Successfully relocated
255 mature trees

2. There have been no disputes or litigation concerning encroachment into protected or conservation areas, nor have any biodiversity violations occurred within developed areas. Furthermore, no harm or impact on larger wildlife has been observed within construction project areas.
3. None of our projects are located within biodiversity hotspots⁶ or near UNESCO World Heritage sites that could significantly impact ecosystems and biodiversity.
4. All projects sourced timber for construction from legal suppliers. The majority of the timber, over 90%, was certified under the Sustainable Forest Management Standard (TIS 14061) by the Thailand Forest Certification Council (TFCC).
5. A performance report was submitted to the Natural Resources and Environmental Policy and Planning (ONEP), under its “Sustainable Green Space Management Guidelines Phase 2 (2023-2027)” program, outlining all public green spaces within project surroundings or maintained with funding supported by Central Pattana, totaling 2 mn. sq.m.
6. We organized the “Free Tree Seedling” campaign in collaboration with the Royal Forest Department, distributing 44,000 tree seedlings across all branches nationwide in June 2024.



⁶ Central Krabi, located in Krabi Yai subdistrict, Mueang Krabi district, is not situated within the Krabi River estuary, which is registered as Ramsar Wetlands. Similarly, Central Ayutthaya is not located within the Historic City of Ayutthaya, a UNESCO World Heritage Site.

E3 Waste and Pollution Management and Circular Economy

E3.1 Waste Management and Circular Economy

Overview

Responsible waste management, a material social and environmental sustainability issue, is increasingly important to Central Pattana as well as our stakeholders, who recognize our capability to influence behavior and encourage collective action to divert significant amounts of waste from landfills. Beyond its environmental and social benefits, effective waste management also helps reduce management costs, minimize potential impact on communities and create new business opportunities for us.

Management Approach

1. Conduct operations in accordance with Central Group's Solid Waste Segregation Policy and Central Pattana's Climate and Environment Policy and Society, Communities and the Environment Policy, while ensuring compliance with all applicable laws and regulations in the districts, provinces and countries where we operate.
2. Develop and align our sustainability strategy with circular economy principles under Central Pattana's Journey to Net Zero initiative, reinforcing the commitment to achieving zero waste to landfill as part of our 2050 Net Zero Roadmap.
3. Waste management is segmented within the value chain as follows: construction waste, operational waste and organizational waste management—with a strategy centered on source segregation, directing sorted waste into processing pathways for maximum benefit and engaging key stakeholders including customers, tenants, employees and partners in the public and private sectors, on our sustainable waste management journey.

1. Construction Waste Management

As part of the Terms of Reference (TOR) for all new shopping center developments, which account for more than 50% of all building construction projects, contractors are required to segregate and manage waste from construction sites and worker accommodations in accordance with Central Pattana's Construction Waste Management Manual. Construction waste is categorized into demolition waste, scraps and leftover materials, waste generated by workers, and solid waste, while downstream waste management further classifies it into marketable waste, waste for processing, waste for donation and waste destined for landfill, with contractors responsible for handling the associated costs and revenues.

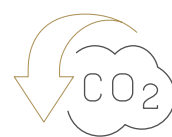
Contractors must also set up waste sorting stations with bins for at least four waste types— food waste, recyclable waste, hazardous waste and general waste—at every construction site and worker accommodation. To support these efforts, we provide educational materials to help workers sort waste correctly and promote site-appropriate waste separation and processing initiatives. Examples include feeding fruit and vegetable scraps to ducks, incentivizing workers to sort recyclable materials in exchange for duck eggs, producing effective microorganisms for wastewater treatment or fertilizer to be used on-site and shared with nearby communities, and vermicomposting (composting using earthworms) to provide natural fertilizer for on-site vegetable gardens. Any surplus produce is sold to fund food and stationery for students in neighboring communities. In addition, we also encourage contractors to reuse and repurpose excess construction materials, for example, turning unused concrete into slabs for worker accommodations and donating them to local temples or surrounding communities.

At the same time, we integrate circular economy principles into our project design and development, with an emphasis on Reuse, Recycle and Upcycle, while working closely with designers and contractors to ensure materials and resources are shared and kept in circulation across multiple development or renovation projects that are taking place within the same timeframe for as long as possible.

- Reuse initiatives such as:
 - Repurposing dismantled steel frames from parking lot roofs in construction sites to support solar carports in parking facilities
 - Refurbishing tiles, columns, walls, floors and furniture for reuse where appropriate
 - Reusing temporary partition walls and metal sheet roofing across projects
 - Transporting excavated soil from construction sites to other company-owned projects for backfilling
 - Utilizing 40 shipping containers as temporary project offices and worker accommodations
 - Rotating temporary electrical transformers for use across projects
- Recycling initiatives under the Circular Economy in Construction Industry (CECI) network include the use of Recycled Concrete Aggregates (RCA) as a substitute for crushed stone in temporary road construction, as a sub-base material for roads and parking areas or for other applications within nearby project sites. This approach has enabled the on-site reuse of over 10,000 tons of construction waste from discarded concrete piles, eliminating the need for off-site transport. Additionally, during the renovation of Central Chaengwattana, collaboration among members was initiated to separate gypsum boards from demolition activities for reuse as raw material in new gypsum board production.
- Upcycling initiatives such as sourcing furniture made from recycled waste for use in show homes, model rooms and residential clubhouse interiors across multiple developments as well as playground seating in selected projects.

2. Operational Waste Management

- 1) Establish the Journey to Zero Committee, a cross-functional team comprising members from headquarters and branch representatives. The committee meets regularly to share information and discuss waste management practices and measures across projects. It consolidates findings and presents them to the Climate Change and Environmental Committee and Creating Shared Value (CSV) Committee, while also supporting the establishment of waste management targets, strategies and approaches for each project.
- 2) Maintain ISO 14001 Environmental Management System standards across 40 shopping centers, with additional one shopping center and one office building, Central Chanthaburi and centralwOrld Offices, and head office currently undergoing certification. To date, 77% of our total shopping center area is ISO 14001-certified, which covers the continuous improvement of processes and methods for waste segregation and disposal.
- 3) Continue our participation in the Low Emission Support Scheme or LESS, a greenhouse gas reduction initiative by the Thailand Greenhouse Gas Management Organization (Public Organization), for the fifth consecutive year to obtain independent verification and certification of our carbon emission reductions from efforts focused on reducing five types of waste. Through activities including segregating recyclables, composting organic waste, repurposing food scraps as animal feed, recycling UHT cartons into new materials and Methane capture from anaerobic digestion of residual waste for utilization, we sequestered 55,658 tCO₂e, marking an increase of 46.5% compared to 2023.



LESS participation

Reduced greenhouse gas by

55,658
tCO₂e

- 4) Engage customers and promote their participation through:
 - Installing PET bottle-only recycling bin covers across all projects including in common areas and Food Parks.
 - 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.



- Setting up ThinkDee stations, in-store waste sorting stations for clean plastics and corrugated cardboard across Central shopping centers nationwide, offering a convenient recycling solution for customers and tenants while ensuring all collected recyclables go into the correct recycling streams.






- Marketing activities and campaigns that encourage customers to sort waste in exchange for rewards or points through The 1 x Central Life X points system under the Low Carbon Club program and the Recycle Day application.
- 5) Engage public and private sector partners, agencies, organizations and networks in waste management and the circular economy. Key partnerships include:
- "Green Shelter" In partnership with the Princess Pa Foundation, the Thai Red Cross Society and Tetra Pak (Thailand), we collect empty, clean beverage cartons for recycling into construction materials, which are then used to build homes for those in need of shelter due to natural disasters or other urgent circumstances.
 - "Mai Tay Rum" initiative with the Bangkok Metropolitan Administration We have committed to advancing food waste segregation across Central shopping centers

and office buildings in Bangkok and nationwide. Shops and restaurants are invited to adopt ISO 14001-compliant waste sorting, a system we have already implemented, with the goal of improving organic waste separation efficiency to ensure proper management and disposal, and drive tangible value creation.



- "Bottle Free Seas" In collaboration with the Bangkok Metropolitan Administration, the Environmental Justice Foundation and Brilliant Power Co., Ltd., we have installed a free and safe drinking water filling station to help reduce single-use plastic consumption by encouraging the use of refillable bottles. Since its rollout at centralwOrld, more than 192,898 plastic bottles have been avoided.
- As part of a public-private collaboration with the Pollution Control Department, all Central shopping center branches have participated in hazardous waste collection from communities.
- "Plastic Film Recycling Bins by Magic Hands" (Facebook: Magic Hands) We have set up bins to collect plastic films from the public, in partnership with PPP Plastic (Public Private Partnership for Sustainable Plastic and Waste Management), established by the Federation of Thai Industries and the Thailand Business Council for Sustainable Development (TBCSD).
- In collaboration with the startup Recycle Day and buyers and carriers of recyclables, food waste and RDF (Refuse-Derived Fuel), we have set up permanent Recycle Stations and temporary Recycle Roadshows across our projects to encourage the public and retailers to properly sort, clean and drop off their waste. As of now, Recycle Stations are available at nine branches.

- In addition, we work with our business partners to provide collection points for specific types of waste including:

	Collaboration/Partnership
 Lingerie	“New Life BRA CYCLE,” in partnership with Sabina Public Company Limited, providing collection points for old bras and underwear, which are transformed into clean energy.
 Plastic bottles	“New Life for Plastic Bottles,” in collaboration with Nestlé (Thai) Co., Ltd., encouraging Food Park customers to separate plastic water bottles, particularly PET bottles, to facilitate effective recycling.
 E-waste	“E-waste,” in partnership with Advanced Info Service or AIS, establishing e-waste drop-off points across our projects nationwide.

3. Organizational Waste Management

We categorize organizational waste into: 1) waste directly generated by the organization’s operations including maintenance, repairs, demolition, renovations, machinery and equipment, marketing campaigns and other activities, office equipment and furniture, and 2) solid waste generated by employees at work. Following the 3R approach, waste is managed through a systematic process from source segregation to disposal. To enhance waste sorting, we have removed individual desk bins and installed designated bins for 9 types of waste including food waste, liquid waste, PET bottle, paper and cardboard, glass and aluminum can, hazardous waste, e-waste, RDF and general waste. Waste disposal is managed based on its category: marketable waste, waste for donation, waste for processing and waste destined for landfill.



Employees also receive training on proper waste sorting through e-learning courses and workshops and are encouraged to practice it both at work and at home. To motivate participation, we offer The 1 points for individual employees and hold branch competitions under the “One Recycling Drop a Month” program, which takes place on the last Wednesday and Thursday of each month.

Targets

E3.1 Diversion rate



Performance

1. In 2024, we expanded the scope of waste data collection to cover 63 shopping centers, community malls and office buildings owned and managed by Central Pattana and its subsidiaries. In total, 92,231 tons of operational waste was generated (including waste awaiting disposal at the end of 2024), an 12% increase of from 2023. Of this, 41,235 tons were properly sorted, a 31% increase from the previous year, contributing to a 45% diversion rate, which was 5% above the target.



2. Waste management and segregation training was provided to 100% of contractors across all construction projects. Through the recording and categorization of construction waste, a total of 51,187 tons was collected from the development of Central Nakhon Sawan and Central Nakhon Pathom, as well as the demolition of Central Rattana Thibet. Of this, 51,182 tons were properly sorted for reuse or channeled through the correct recycling processes, resulting in a diversion rate of 98%.



**Sorted for reuse or
channeled through
the correct recycling
processes**

51,182 tons

resulting in a diversion
rate of 98%

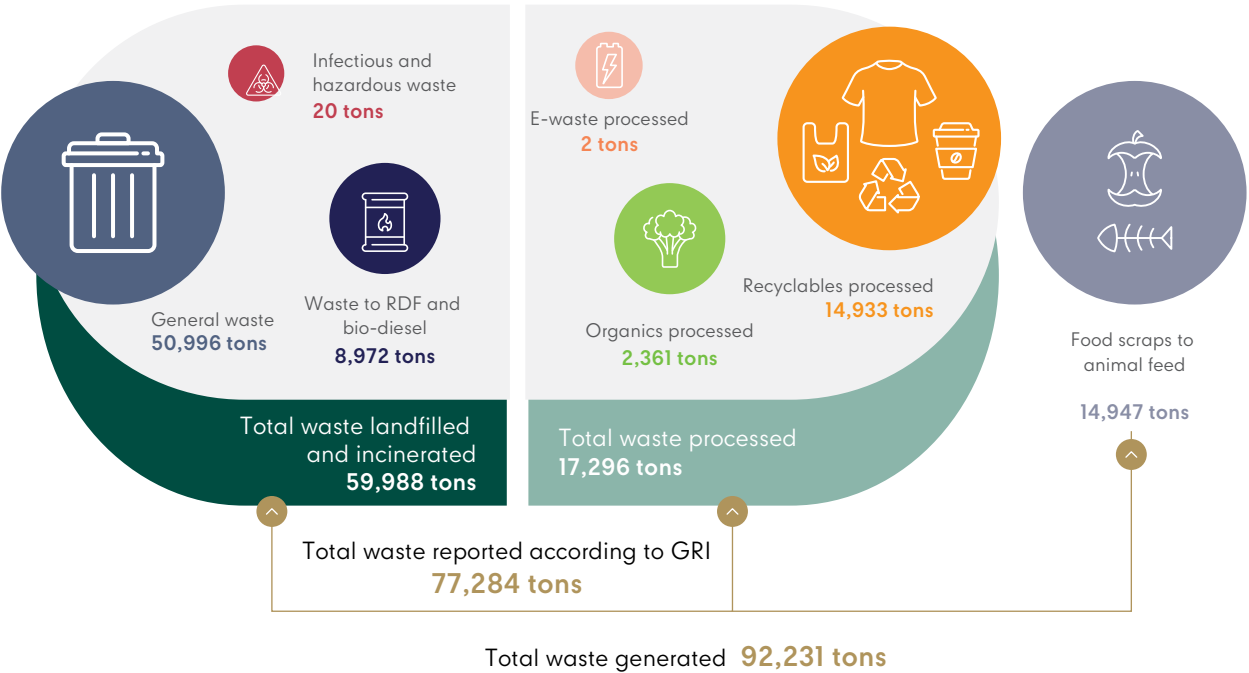
3. Temporary collection points for orphan waste or RDF (Refuse-Derived Fuel) were set up in collaboration with N15 Technology to collect and process community waste into high-quality RDF with appropriate particle size, moisture content, calorific value and other properties suitable for use in cement kilns and waste-to-energy power plants through the activities, "ThinkDee x Orphan Waste" at Central Eastville and "Send Me (Orphan Waste) Home" at Central Si Racha, held quarterly.
4. Through partnerships and collaborations with public and private sector organizations and business partners, progress has been made in waste segregation and diversion, as detailed below:

Segregated Waste Data by Project/Activity

Project / Activity	Amount Diverted / Sorted / Collected in 2024
Recycle Stations in collaboration with Recycle Day, operating at 9 locations, with 3 new sites at Central Nakhon Sawan, Central Samui and centralwOrld, engaging 3,550 members	801 tons (equivalent to a reduction of 3,471 tCO ₂ e)
ThinkDee Roadshow with Recycle Day: Turning Waste into Value, an ongoing partnership with the startup Recycle Day, aims to raise awareness and drive behavior change in household waste segregation through incentives such as reward points and prizes, primarily targeting employees of office tenants and those working at centralwOrld Offices. Now in its the third consecutive year, the initiative attracted 836 participants, a 35% increase from 2023.	7.6 tons (equivalent to a reduction of 27 tCO ₂ e)
One Recycling Drop a Month initiative, implemented across all shopping centers and office buildings, with 2,245 participants (double counted)	50 tons
ThinkDee x Orphan Waste" at Central Eastville and "Send Me (Orphan Waste) Home" at Central Si Racha, with 806 participants	17 tons
The Green Shelter Project	2.3 tons
New Life for Plastic Bottles, piloted at two Food Parks: centralwOrld and Hug Thai at centralwOrld	6 tons
Refun Machine, available at two locations in centralwOrld	22,051 bottles
Bottle Free Seas, available at centralwOrld Square	191,135 bottles
Low-Carbon Organization Pilot Project, in collaboration with Saint-Gobain Thailand, promoting the circular economy by recycling gypsum boards from the demolition of Central Chaengwattana into new products	Over 13 tons in carbon emissions were avoided for every ton of gypsum recycled
Recycled Concrete Aggregate (RCA) initiative at Central Nakhon Sawan and Central Nakhon Pathom projects	3,980 tons

Waste Management in 2024

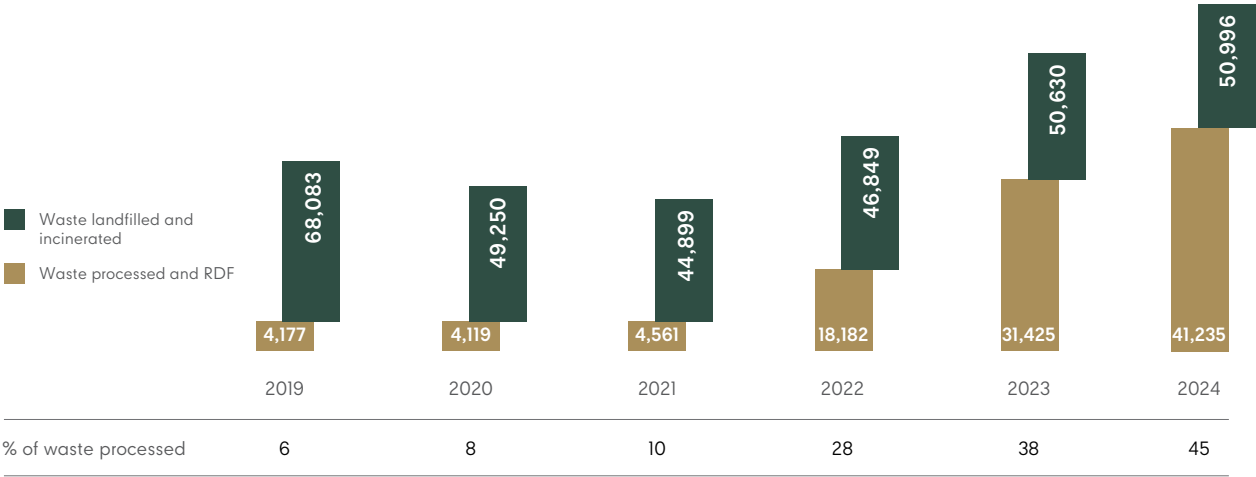
(Unit: Tons)



Remark: Infectious waste from aesthetics and beauty retailers is managed by tenants, who coordinate directly with waste disposal providers to ensure proper disposal in compliance with ISO 14001 standards.

Total waste generated by Central Pattana-managed shopping centers

(Unit: Tons)



E3.2 Pollution Management

Overview

Central Pattana's operations do not directly emit air pollution.⁷ However, our risk assessments suggest that elevated levels of fine particulate matter (PM2.5) in various regions of Thailand may discourage customer visits and affect the performance of fresh air intake systems.

Management Approach

1. Establish indoor air quality and PM2.5 control measures as part of shopping center management, which include:

1.1 Prevention

- Install MERV 8 and MERV 14 Filters in Outdoor Air Units (OAUs) and/or Air Handling Units (AHUs) during periods when PM2.5 levels exceed standard thresholds at projects in northern Thailand affected by haze and dust episodes. This standard has been adopted for new developments and renovation projects, with installations completed at twelve projects to date.
- Prevent dust and airborne pollutants from entering the buildings by creating positive pressure—an environment where the pressure inside is higher than outside, effectively keeping pollutants out.

1.2 Mitigation

- Install fine mist spraying systems to create water curtains that capture dust before it reaches Outdoor Air Units (OAUs), ensuring cleaner air circulation in shopping centers.
- Implement joint measures with government agencies by installing mist systems at main entrances and spraying water on rooftops and around shopping centers nationwide to capture and reduce airborne dust.
- Deploy air purification technologies such as HVAC Air Scrubbers at Central Ayutthaya and Central Westville, which provide ventilation while filtering out

airborne impurities including CO₂, volatile organic compounds (VOCs) and other pollutants, as air circulates through the system. By reducing outdoor air intake that may contain PM2.5, it also minimizes heat transfer from outside, contributing to lower HVAC energy consumption.



1.3 Air Quality Monitoring

- Implement comprehensive indoor air quality control measures to ensure air quality meets required standards. Periodic inspections are conducted and automated air quality monitoring systems have been installed in shopping centers, with tracking of toxic gas levels that could pose acute health risks. If outdoor PM2.5 levels exceed safe limits, the fresh air supply system is adjusted or temporarily shut down.
- Install IoT-based air quality monitoring systems for continuous, 24-hour automated tracking. This system is a mandatory standard for all new developments and renovation projects, ensuring PM2.5 levels remain within safe limits to protect visitors' health and well-being.

2. Establish air quality control measures for the construction phase, requiring strict contractor compliance during site preparation, foundation work, transportation and construction, with regular random inspections conducted by both internal and external teams. Key measures include:

- Enclose construction sites with metal sheet fencing and install protective barriers to prevent any debris from falling.
- Regularly spray water on construction sites to control dust and wash vehicle wheels before leaving to prevent dirt and debris from spreading.
- Use dust extraction fans with filter bags throughout the construction period to capture airborne dust, ensuring a healthier work environment for workers.
- Select low-VOC paints, coatings, adhesives and sealants that comply with South Coast Air Quality Management District (SCAQMD) and California Department of Public Health (CDPH) standards for all new developments and renovation projects.
- Conduct daily dust level monitoring in and around construction sites.

3. Support initiatives and activities to reduce air pollution such as:

- Install EV Charging Stations.
- Avoid incense burning and other outdoor burning that release dust and smoke in projects with spirit houses, Buddha images and religious shrines at the entrances.
- Discourage idling engines in parking areas, with security personnel monitoring compliance.
- Ensure corporate fleet and courier motorcycles are well-maintained to minimize emissions, while encouraging employees to take their personal vehicles and motorcycles for routine inspections.
- Encourage online meetings and work from home arrangements.

Performance

Our operations do not directly emit air pollution.⁷ The carbon dioxide (CO₂) emissions resulting from the introduction of fresh outdoor air into buildings remain within safe levels and are not classified as air pollution under legal definitions. Throughout 2024, air quality level including PM2.5. Throughout 2024, the average air quality level including PM2.5 across all projects, complied with reference standards and is considered satisfactory.

⁷ Air pollution includes Nitrous Oxides (NO_x), Sulphur Oxide (SO_x) or Volatile Organic Compounds (VOCs).

Better People



Sustainability Management: Social

is structured into six key areas

S1 Product Stewardship and Customer Relations

Overview



Central Pattana focuses our attention on product design, which extends to our buildings, activity spaces and service excellence, to meet and fulfil the unique needs of every customer group, with safety and health as a priority. This approach enhances customer satisfaction and encourages repeat business. Our ability to deliver tailored experiences for diverse groups of customers supports our expansion into new markets and areas, helping to diversify our portfolio and minimize risks.

Strong customer relations are the foundation of brand loyalty, making customer retention essential for sustainable growth. We strive to consistently deliver superior customer experiences and service excellence and continually elevate our service standards by integrating insights from the annual Customer Net Promoter Score (NPS) into our plans for ongoing service improvements.

3. Establish a process 'Customer Feedback channels' to gather ongoing customer feedback at every stage—before, during, and after service delivery—through various engagement channels. The collected insights are analyzed and aligned with sustainability issues across economic, social and environmental dimensions.
4. Develop projects with a focus on merchandising mix, effective tenant management and support to ensure tenants fulfill their responsibilities to customers, and fostering a strong, interconnected ecosystem among tenants, customers and Central Pattana.
5. Obtain construction permits in full compliance with the law and conduct Social Impact Assessments (SIA) and Environmental Impact Assessments (EIA), using internally developed impact evaluation frameworks for products / buildings, while also prioritizing the integration of green spaces within our projects.
6. Achieve certifications for green buildings, healthy building standards and other safety standards. Promote marketing activities that advance equality and support local economies, and ensure services and amenities are accessible to all customer groups.
7. Develop and deliver spaces, products and services under our Center of Life strategy:

Management Approach



1. We adopt a customer-centric philosophy, using customer needs and aspirations as inspiration in all product designs, in alignment with our Treatment of Customers Policy.
2. Deliver quality experiences, products and services that meet the needs of all customer groups, ensuring satisfaction through fair contract terms and agreements, while prioritizing the safety of the customers' health, lives, and property.

- 1) Center of Life- Develop destinations that deliver experiences tailored to customer needs, becoming a place where everyone can shop, eat, work, play, stay and live—anytime, anywhere, 24/7, all year round—through the integration of the mixed-use development strategy.

- 2) Deliver service excellence and convenience to all customer groups by offering innovative products, services and amenities that go above and beyond legal requirements. Foster a “Service with the Heart” culture, promoting service excellence among relevant employees and outsourced staff in cleaning and security services.
- 3) Incorporate service standards into the shopping center management handbook, aligning with ISO 9001 requirements to increase customer satisfaction and reduce complaints and recurring issues.
8. Organize marketing activities and ensure responsible communication to generate added value from the projects. This includes providing activity spaces for the public and elevating the standards of community products and small business operators.
9. Leverage knowledge, technologies and collaborations with suppliers / business partners to improve the efficiency of products and services including security systems, cleanliness and resource management, aligning with international standards and circular economy principles.
10. Engage with the public through awareness campaigns, site visits and tours, and workshops as part of marketing activities to promote understanding and adoption of socially and environmentally responsible practices in daily life.

Targets



- ✓ S1 Achieve a Customer

**Net Promotor
Score (NPS)**

of **65%**

- ✓ No complaints concerning products or services impacting health and safety or non-compliance with laws and regulations.

Key Outcomes and Achievements



1. Achieved a Customer Net Promoter Score (NPS) of 51%, falling 22% below the target. However, NPS scores for satisfaction with common areas and services reached 78% and 73%, respectively, representing increases of 12% and 0.02% from 2023. Additionally, a brand perception survey showed that 70% of customers agreed or strongly agreed that Central Pattana-managed shopping centers continuously and sustainably support and care for the community, society and the environment.
2. 99.5% of customer complaints received through online feedback channels and the Call Center (via phone and email only) were successfully resolved. Complaints made up 61% of the total 2,320 entries, while the remaining 38% consisted of compliments, suggestions and requests for assistance.
3. Eleven convention halls achieved the ISO 20121 Event Sustainability Management System certification. Twelve meeting rooms, seven exhibition venues and seven special event venues were certified under the Thailand MICE Venue Standard (TMVS) from the Thailand Convention and Exhibition Bureau (TCEB) and four venues maintained the ASEAN MICE Venue Standard (AMVS) certification.
4. Central Pattana has been honored as Thailand's Most Admired Company 2023-2024 by BrandAge, achieving the No.1 ranking as the most trusted company in the shopping mall sector. We were also named among the Top 5 Most Influential Brands on Social Media at the 13th Thailand Social Awards 2024, the country's most prestigious social media awards event, organized by WISESIGHT, a leader in social media data analytics.
5. CentralWorld received the 'Best Brand Performance on Social Media' award in the Shopping Center & Department Store category for the fourth year in a row.

Key Initiatives



In 2024, our annual events and campaigns, held four times a year, blended local and global art and culture to celebrate local identities and pride. These initiatives were supported by our marketing efforts to maximize reach and engage a broad audience. Examples include:



“The Great Chinese New Year 2024”

campaign In collaboration with renowned French artist Jeanne Detallante, the campaign featured her grand auspicious dragon showcased at centralwOrld alongside 17 hand-crafted auspicious dragon sculptures, each reflecting local identities from different regions of Thailand. These sculptures were crafted from locally sourced, eco-friendly materials and beautifully tied in with local signature products.



“The World’s Great Celebration 2025”

becoming a symbol of a global festival of joy. For the first time in Thailand, Central shopping centers nationwide were transformed into Santa Villages, while promoting Thai soft power through the creation of eleven unique Christmas trees. The event showcased local charm and craftsmanship, fostering pride across provinces and generating job opportunities and income for local communities.

Better Futures Project 2024 - Year 3 Under the concept ANSWER THE CALL

Central Pattana marked a new chapter in the Better Futures Project with an action-led exhibition designed to raise awareness of sustainability and environmental stewardship as well as encourage customer participation. Sustainable practices were embedded throughout this first-ever Net Zero Impact Event --from the use of modular, recyclable materials and electric vehicle (EV) transportation to post-event management of structures and materials, real-time carbon footprint tracking and carbon offsetting. Among the highlights were the Save the Sea immersive digital room, where visitors engaged in an interactive underwater waste collection game, and a showcase of environmental initiatives by Central Pattana and our partners. The exhibition was hosted at CentralWorld, Central Westville, Central Chiangmai Festival, Central Lampang, Central Hatyai, Central Khonkaen and Central Si Racha, and was also featured at the National Science and Technology Fair at IMPACT Muang Thong Thani.

Services and amenities for all customer groups in response to changing lifestyles. Examples include:

Parking and Traffic Management Services



Accessible parking

867

slots available at 34 projects



Family parking (for parents with prams)

223

slots available at 28 projects



EV charging

537

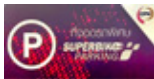
slots available at 40 projects



Supercar parking

312

slots available at 32 projects



Super bike parking

321

slots available at 15 projects



Big bike parking

536

slots available at 19 projects



Bicycle parking

Able to accommodate

1,481

bikes across 19 projects

- Reserved Parking Application at centralwOrld
- VIP parking 1,731 slots available at 32 projects.
- Intelligence parking 32,339 slots available at 12 projects
- Transport hub 15 hubs available at 14 projects
- Shuttle service Available at 8 projects
- Cashless Payment Parking 73 locations available at 7 projects
- Call Point Service, to request assistance for issues in parking area such as: locating a parked vehicle, being blocked or boxed in, vehicle breakdown or other emergencies 2,247 locations available at 32 projects

Inclusive Services and Amenities for All Visitors to Shopping Centers

Families and People with Special Needs



Nursing room

40

rooms available at 8 projects



Baby changing room/ station

128

rooms /250 stations available at 24 projects



Kid's restroom

7

rooms available at 5 projects



Dining area for kids

18

locations available at 18 projects



Baby stroller

296

strollers available at 34 projects



Kiddy car

542

kiddy cars available at 34 projects

**Pet stroller**

78 strollers available
at 10 projects

**Playground**

32 locations available
at 24 projects

**Happy Train**

22 happy trains
available
at 22 projects

**Wheelchair**

488 wheelchairs available
at 34 projects

**Accessible restroom**

329 rooms available
at 35 projects

Tourists**Group tour counter**

Available at
4 projects

**Tourist information center**

4 centers available
at 4 projects

**Luggage storage and delivery (paid and free service)**

Available at
6 projects

Others**Muslim prayer room**

16 rooms available
at 16 projects

**Rest Area**

96 locations available
at 25 projects

**Work area with power outlets**

51 locations available
at 30 projects

**Free wifi**

Available at
12 projects

**Charging station**

1 station available
at 1 project

**Drive & Drop Recycling Station**

Available at
20 projects

**Power Bank rental**

277 units available
at 33 projects

**Concierge Service / Information Counter**

Available at
35 projects

**Ambassador**

98 ambassadors
available
at 23 projects

**G Center**

Available at
18 projects

**First aid room**

36 rooms available
at 35 projects

**AED**

38 locations available
at 36 projects

**CCTV**

9,084 locations available
at 36 projects

S2

Tenant Development and Engagement

Overview



Supporting tenant development and growth helps us increase our profitability. When tenants operate efficiently and deliver high-quality services that meet customer needs, they drive satisfaction, encourage repeat business and generate positive word-of-mouth, which, in turn, strengthen our brand perception.

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 levels. Many brands began their journey with us through our training programs for business operators, progressing from small shops to successful and widely recognized names. These partners have expanded their product and service offerings, opened multiple locations, diversified into new business ventures, adapted to changing technologies and leveraged our Omnichannel strategy to maximize business opportunities and provide a seamless online-to-offline customer experience.



Management Approach



1. We adopt a Tenant Centric Business Partnership philosophy, providing a range of products including retail spaces, activity spaces, advertising media, partnerships and services for all types of business operators. This approach, underpinned by our Treatment of Customers Policy, ensures tenants receive high-quality offerings that support strong business performance and deliver value for their investment through fair contract terms and agreements, while prioritizing the safety of their health, lives, and property.
2. Execute the Center of Life strategy by allocating and managing retail space by business type, organizing zones to meet customer needs, and developing mixed-use properties that foster a mutually supportive business ecosystem, to drive steady shopper traffic and customer spending throughout the year.
 - Facilitate tenant access to low-interest financing.
 - Provide tenants with access to in-depth customer data and insights via The 1 Biz application, enabling them to enhance sales and build stronger relationships with customers.
 - Build partnerships for sustainability through Green Partnership, a project which aims to reduce energy consumption and divert waste from landfills.
3. Establish a standard manual for store openings and standard operating procedures (SOPs) for tenant operations management, covering all stages from pre-opening preparations to ongoing service delivery along with annual operational audits on utility systems, waste management and disposal, and safety and incident management.
 - 3.1) Our tenant services are aligned with ISO 9001 standards. Tenant environmental and waste management processes are established in accordance with ISO 14001, while and tenant safety measures comply with ISO 45001 standards.

- 3.2) Utilize information technology to streamline tenant operations through the Smart Property system, which is directly connected to the SERVE application and the Enterprise Resource Planning (ERP) program. This integration enhances convenience, speed and tracking capabilities for store operations. The completion of Incident Notifications within the system is also used as a key performance indicator (KPI) for service staff.
- 3.3) Establish standard requirements for building systems and facilities in the shopping center management handbook and collaborate with tenants to ensure that store designs including systems for lighting, air conditioning, ventilation, safety, sanitation, gas and electricity management comply with green building standards.
4. Develop a feedback collection process 'Tenant feedback channels' to gather tenant insights through engagement channels. Continuously improve services by aligning tenant input with feedback from customers and communities and categorizing similar or interrelated concerns.
5. Provide tenants with training on store layout and product placement, and develop tailored promotional and marketing initiatives to boost sales and enhance store management efficiency.



6. Continue to evolve the Central Pattana LEAD or Leading Entrepreneur Advanced Development Program, an in-depth training initiative for the next generation of entrepreneurs, along with the Retail Academy Program for local business operators, designed to cultivate strong and capable "Local Heroes" in each province.

7. Ensure the quality of life for tenant staff and office tenant employees by:

- 7.1) Leveraging the findings from annual operational audits and human rights risk assessments to identify and evaluate risks, using the insights to develop targeted plans that enhance employee well-being.
- 7.2) Developing plans to enhance the quality of life for tenant staff, covering:

1) **Health and Safety** - Provide on-site medical rooms accessible to tenant staff, monitor and maintain indoor air quality to meet standards, and install CO2 detectors and MERV 16 air filtration systems, which exceed the legal requirements.

2) **Living Conditions** - Provide dedicated rest areas for tenant staff during breaks, staff cafeterias offering high-quality, affordable meals, and, where feasible, designated parking spaces based on availability at each project location.

- 7.3) Developing plans to enhance the quality of life for office tenant employees, aligning with green building standards. These plans address areas including indoor air quality, water quality in restrooms and washing areas and lighting quality through the following measures:

1) **Daylighting** Incorporate skylights and sidelights to allow natural light into the building, offering views of the outside environment.

2) **Biophilic design** Integrate indoor gardens and use natural or nature-inspired materials such as wood or materials with natural patterns in the interior decor.

3) **Accessibility** Ensure building facilities and amenities are accessible to people with disabilities, in compliance with ministerial regulations.

Targets



- ✓ S2 Achieve a Tenant

**Net Promotor
Score (NPS)**

score of **49%**

- ✓ No complaints concerning products or services affecting health and safety or non-compliance with laws and regulations.

Key Outcomes and Achievements



1. Achieved a Tenant NPS score of 51%, exceeding the target by 4% and marking a 19% improvement from 2023. A well-being assessment for tenant employees was also conducted, revealing a NPS score of 47%, a 10% increase from 2023.

Achieved a Tenant

Net Promotor Score (NPS) score of

51% marking a 19% improvement from 2023

2. 85% of 602 complaints and suggestions received through the SERVE application were successfully resolved. Outstanding cases have been addressed and remediated as appropriate, with final verification currently underway before closure in the system.
3. Supported the continued operation of 5,886 small and local retail stores in modern trade formats, representing a 2% increase from 2023 (The total figure as at 31 December 2024 includes data from stores operated by the same brands). Space allocation for these retailers grew by 4% compared to the previous year, in line with our sustainability strategy to support and promote small and local entrepreneurs.



4. 179 new entrepreneurs participated in the LEAD (Leading Entrepreneur Advanced Development) Program, with 72% opening stores with Central Pattana. The program achieved a cumulative ROI of 120% (from 2019 to 2024). In 2024, the LEAD Program continued with its fifth batch, with five brands winning the top awards: Kim&Co., Self. Smoothie, Bottomless, Cove Luggage and Holen.

5. Upgraded tenant store air circulation systems as part of the ongoing efforts to achieve TREES certification, targeting four new projects (between 2022 and 2024).
6. Organized activities in common areas to promote the well-being of office tenant employees such as yoga and therapy activities, with details shared through the centralwOrld Office and G Land Offices applications.

Key Initiatives



1. We have developed a marketing ecosystem to drive customer spending through both festive and low seasons to boost sales year-round. We also link funding sources to store sales performance and loyalty platforms like The 1 Biz. Key campaigns —such as the 'Chinese New Year' campaign at the beginning of the year, the mid-year 'The Greatest Grand Sale,' and 'The Great Celebration' at year-end — feature essential elements including shopping center decorations, events, pop-up shops, workshops and reward redemption activities. In addition, category campaigns are launched to create more sales opportunities and support the growth of a diverse range of business partners including fashion retailers, restaurants and specialty retailers.



2. To strengthen sustainability partnerships, we invited tenants committed to reducing their carbon footprint to join the Green Partnership project, which is a collaboration between tenants, Central shopping centers and the Department of Climate Change and Environment (DCCE). At the event, Dr. Phirun Saiyasitpanich, the head of the DCCE, presided over the ceremony and

delivered a speech highlighting the business sector's role in advancing the country's environmental goals. With the initiative's focus on energy reduction and waste diversion from landfills, we provided year-round training for tenants and business operators, sharing insights on our shopping centers' greenhouse gas emissions reduction initiatives and offering strategies to lower energy consumption. In 2024, the initiative attracted over 165 brands across more than 2,600 stores — a 3.6-fold increase from the previous year. This effort resulted in a saving of over 4.4 million kWh of electricity and a

reduction of more than 200,000 tCO₂e in greenhouse gas emissions.

In addition, we have introduced the 'Energy Reduction Pilot' initiative, providing support to select brands in the food, fashion and other sectors in conducting in-depth energy audits. Energy reduction action plans have been developed for these stores, and a guide is being created to help tenants improve energy efficiency and lower greenhouse gas emissions, fostering sustainable business growth and environmental stewardship.

S3 Human Capital Management and Labor Practices

Overview



The knowledge, capabilities, skills, expertise and experience of our workforce form the foundation of our human capital, which we actively manage, develop and nurture. By supporting our people to reach their full potential, we create maximum benefits for employees, customers and the organization. Fair labor practices help keep employees motivated, engaged and committed for the long term, ensuring operational continuity and sustained growth. Investing in people development also strengthens the organization's ability to adapt to change, boosts competitiveness and enhances the quality of our products and services. This allows us to better meet customer expectations, drive profitability and build stakeholder trust. In addition, through ensuring welfare, compensation and working conditions are fair, managing occupational health and safety, and promoting equality to meet each employee's expectations and lifestyle, we create a work environment and organizational culture that foster creativity and efficiency. This, in turn, positively impacts the Company's financial performance and brand, while also helping us attract top talent.

Management Approach



1. Establish policies and implementing guidelines related to personnel including the Treatment of Employees Policy, 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 practices align with the standards of the International Labour Organization (ILO), United Nations Global Compact (UNGC), and relevant national and international laws. At Central Pattana, our organizational culture is driven by four core beliefs and values rooted in sustainability principles, guiding us toward becoming an Employer of Choice.
2. As part of the Organizational Transformation plan, we have established a People Development strategy, leveraging digital technology to optimize people management processes and enhance the overall employee experience in recruitment, development, retention, performance evaluation, communication and organizational culture-building.
3. Respect the human rights of all employees by ensuring

fair and equal treatment and supporting them to protect their rights. Employees can report any misconduct or inappropriate incidents through the Whistleblower system.

4. Utilize the Human Resource Information System, CneXt, to enhance workforce management by collecting and analyzing data, providing real-time insights and scenario forecasts for improved efficiency and faster processes.
5. Establish recruitment guidelines in line with the Human Rights Policy and develop workforce plan and Build & Buy strategy, with workforce data analysis and forecasting through the CneXt system to support recruitment efforts via both internal channels within the company and Central Group as well as external sources.
6. Organize the employee development framework into three pathways: Functional Competency, Leadership Development and Talent and Succession, following the 70-20-10 learning model. Employees use the CneXt system to create personalized development plans and define their career goals.
7. Use the Objectives and Key Results (OKRs) framework to set goals and measure employee performance at all levels. The CneXt system integrates the performance evaluation process—from OKR goal-setting to salary reviews—and links performance data to career planning and development.
8. Prioritize the well-being of employees by fostering positive relationships and creating a work environment that support their daily needs through the following:
 - 8.1 Establishing workplace policies and welfare programs.
 - 8.2 Setting up “Welfare Committees” to drive and promote employee welfare policies and “Occupational Safety, Health and Environment Committees” at both the corporate and branch levels to develop and implement workplace safety policies and plans.
 - 8.3 Creating Workplace, a dedicated department to oversee and improve working conditions based on employee feedback.
 - 8.4 Organizing employee engagement activities under the “YOU Dee Mee Sook: Well-being” framework, focusing on physical, mental financial and social well-being.

9. Strengthen organizational culture, which is underpinned by our four beliefs, to drive a culture of corporate governance, respect for human rights, risk management, under Governance, Risk Management & Internal Control and Compliance or GRC management approach and a robust workplace safety culture.
10. Conduct the CG Voice employee engagement survey annually to gather feedback and understand employees’ needs which consists of 1) employee satisfaction and adhere to corporate purpose 2) work environment and job satisfaction 3) organizational culture 4) Happiness and work stress management 5) Superior 6) Value and purpose of work - to continuously improve work processes. The results along with factors influencing employee engagement are analyzed and used to guide each unit’s management team in developing employee engagement action plans. OKRs are set for managers who have direct reports.

Target



- ✓ S3.1 Achieve an employee engagement score of

80%

or higher

- ✓ S3.2 Increase employee productivity rate by

5%

from 2023

No disputes concerning unfair employment practices.

- ✓ 100% of employees at all level complete a post-training assessment on the Code of Conduct and receive development aligned with their personalized plans.



Key Outcomes and Achievements



2024 Performance	
Recruitment	
Internal recruitment	<ul style="list-style-type: none"> Filled 959 positions, representing 49.3% of all open vacancies, through internal recruitment. Extended employment contracts for 27 retiring employees. Recruited 21 employees through the Central Group internal transfer program. Onboarded 3 employees through the “Central Group Management Associate (MA)” program which accounted as 14.29% of total MA (21 employees)..
External recruitment	<ul style="list-style-type: none"> Recruited 1,328 employees through online platforms including https://careers.centralgroup.com/centralpattana and job boards, with a 19.18% increase in recruitment costs compared to 2023, an 10.2% decrease in cost-per-hire and a 9.1% improvement in average time to hire. Hired 18 interns
Career Development and Training	
Talent Development	<ul style="list-style-type: none"> Succession plans for senior executives in key positions have been implemented, covering 88% of the target group, with progress monitored quarterly.
Leadership Development	<ul style="list-style-type: none"> A total of 10 executives were recruited under the GM Trainee Program. All trainees are currently undergoing performance evaluations through on-the-job experience as Acting Assistant General Manager.
Employee Development and Training	<ul style="list-style-type: none"> A total of 282 training courses were provided, including 45 e-learning courses and 237 classroom-based courses. Overall satisfaction with training was rated at 79%, (a decrease compared to 2023). On average, employees received 20 hours of training per year. E-learning courses were provided to enhance employee sustainability awareness and skills including: <ul style="list-style-type: none"> Anti-Corruption and Human Rights Considerations: Attended by 5,393 participants Personal Data Protection (PDPA): Attended by 805 participants. Safety Training: A total of 1,724 participants (double counted) Environmental Training: A total of 275 participants (double counted) Preliminary to Corporate Sustainability (P01) and ESG 101: Conducted by the Stock Exchange of Thailand, with 262 participants in the P01 course and 276 participants in the ESG 101 course, totaling 538 individuals (double counted). Awarded 2 master’s degree scholarships.
Performance Evaluation	
	<ul style="list-style-type: none"> Performance evaluations for employee were conducted entirely through the CneXt system including guidance and feedback and 360-degree evaluations. In addition to system-based assessments, employees and their managers engaged in conversations to exchange perspectives including 180 Multi-rater Leadership Survey and support ongoing development.
Employee Care	
	<ul style="list-style-type: none"> A total of 10 employees served on the Welfare Committees. A total of 386 employees participated in the Occupational Safety, Health and Environment Committees, consisting of 163 employer representatives and 223 employee representatives. This accounts for 6% of the total workforce (excluding contract employees).

1. Achieved an employee engagement score of 83% and a Net Promotor Score (NSP) of 85%, with 95% of the workforce participating in the surveys. In recognition of our commitment to our workforce, Central Pattana has once again been honored with the Kincentric Best Employer Thailand Award for the third consecutive years. This award evaluates organizations on the four Best Employers Indices: employee engagement, agility, leadership and talent focus. We also earned recognition as the Most Attractive Employer Awards from Future Trends.
2. Employee productivity increased by 6% compared to 2023.
3. There were no disputes concerning unfair employment practices.
4. 100% of employees at all level completed a post-training assessment on the Code of Conduct and received development aligned with their personalized plans.
5. In 2024, Central Pattana received the following Human Resources awards:



HR Excellence Award 2024

Gold winner for the Excellence in the Use of HR Tech at the HR Excellence Awards 2024, organized by Human Resources Online in Singapore. This award recognizes outstanding organizations in Thailand for their innovative application of digital technology in human resource management, highlighting achievements in operational efficiency, employee productivity and efficiency, and sustained contributions to profitability.



Future Trend 2024 Awards

Most Attractive Employer Under 30 and Most Attractive Employer.



Kincentric Best Employers 2024

Recognized as one of Thailand's Best Employers for the fourth consecutive year by Kincentric Thailand, showcasing Central Pattana's commitment to employee engagement and strategic people development, which contributes to sustainable business performance.

Key Initiative



The You Dee Mee Sook:

Well-being Project is a wellness program designed to promote holistic physical and mental well-being, helping employees stay healthy and happy. The program is divided into four focus areas: physical, mental, financial and social well-being.

Physical Well-being: Healthy Body

- Step Up Challenge A daily activity challenge encouraging employees to stay active by getting their steps through exercise, sports or movement during work hours, depending on their lifestyle. Participants were grouped into three categories: Hard Workers, Talented, and Tough, engaging 1,723 employees across all branches.



1,723 employees
across all branches

- Post-Work Exercise Program – After-work exercise sessions were attended by



501 employees
from the headquarters.

- Central Pattana League & ICARE Games An inter-company sports competition promoting health and teamwork. Five sports were featured: football, basketball, volleyball, badminton and table tennis, with 590 employees participating.



590 employees
participating

- Therapeutic Massage by Visually Impaired Practitioners Massage services to relieve office syndrome were provided at five head office locations including centralwOrld Offices, Pinklao Tower A and B, G Tower Grand Rama 9, GLAND and Siam Future,



benefiting
1,242 employees

Mental Well-being: Positive Mind

- Mental Counseling by I-Strong Employees accessed mental health checkups through an app and received counseling from therapists. Webinars on self-care were also offered.



A total of
722 employees
participated in these activities.

- Hello Mindfulness A meditation and mindfulness session in collaboration with Suan Mokkh,



attended by
45 employees

Financial Well-being: Financial Literacy

- Retirement Fund Seminar Organized by Krungsri Asset Management, this session provided information on the Company's provident fund and simple saving strategies,



attracting
250 participants

- Investment and Tax Management Seminar Hosted by Kiatnakin Phatra Bank, this seminar offered advice on investments and tax planning, with



154 employees
attending.

Social Well-being: Building Connections

- Happy Club Activity clubs designed to foster positive relationships through shared interests. Six clubs are currently active: Runner Club, Hand2Heart, Fantasy Premier League, Football Lovers, Badminton Academy and Social Racqueteeing (Tennis).



A total of
269 employees
participated in these activities.

- Festive Celebrations Events were held for various festivals including Chinese New Year, Songkran and the Mid-Autumn Moon Festival. Activities included distributing treats and souvenirs to employees and hosting fun office events to create a positive work atmosphere and strengthen employee engagement.

S4 Occupational Health and Safety

Overview



Our people—customers, employees, tenant staff, contractors and business partners—are our greatest asset. Workplace incidents and hazards affecting any of these stakeholder groups can disrupt operations, cause property damage and hurt the Company's reputation. Such incidents may also result in fines and compensation for rehabilitation costs. However, by effectively safeguarding the well-being of our people, it strengthens trust and confidence among employees and suppliers as they carry out their work.

Management Approach



1. We place strong emphasis on occupational health and safety throughout the entire value chain, from project construction to service delivery. We have established the Occupational Health and Safety Policy, with ongoing oversight and supervision to ensure that employees, suppliers and contractors comply with applicable laws, rules and regulations. management approach for occupational health and safety across the value chain along with a standard operating procedure (SOP) for corrective actions for suppliers and contractors have also been developed, with penalties enforced for non-compliance.
2. We have adapted the ISO 45001 standard as a framework for our safety management approach. Quality, Security, Occupational Safety, Health and Environment (QSHE) has also been integrated into comprehensive risk management and environmental and safety compliance assessment, covering areas including incidents, safety, fitness for work, resource and infectious diseases. Incidents are recorded in the Smart Property system, which tracks cases involving employees, contractors, tenant staff and customers. This system compiles data to support follow-up on corrective and remediation actions, assess severity levels, identify root causes and develop preventive measures to avoid recurrence. Reports are submitted to the Risk Management Committee and the Risk Policy Committee at least once a year to review and update organization-wide preventive guidelines and plans.
3. Criteria for hazard identification and risk assessment, which also cover inspection, prevention and monitoring have been established and organized by stages in the value chain—construction development, property and shopping center management and workplace environment management. Occupational Safety, Health and Environment Committees, consisting of employer and employee representatives, are elected at each shopping center and the headquarters.



These committees hold monthly meetings to report on incidents and propose and implement safety plans to prevent recurrence. They also work with Security & Safety and report to Head of Property Management to review identified risks and hazards. The findings are used to develop safety measures, prioritize risks and create action plans. These are communicated to all branches to ensure consistent implementation, covering employees at all levels including outsourced workers and suppliers. Reports are submitted to the Risk Management Committee and the Risk Policy Committee according to established protocols.

4. Analyze the outcomes of damage assessments including incidents in the workplace and in the country, using the Color-Code Condition system, to develop lessons learned and establish safety measures aimed at preventing and reducing the risk of similar incidents. Examples include installing escalators with safety sensor technology and creating an 'Active Shooter Response Manual.'
5. Implement a monitoring system for incident prevention, using the crime clock tool to categorize and arrange observations at each location by time periods, and deploying the 32-channel security camera systems across our portfolio.
6. Occupational health and safety have been integrated into the ESG assessment process, which is included in the due diligence conducted before mergers, acquisitions, acquisition of shares, joint ventures and other investments.
7. Provide a training program for employees covering safety, emergency response, fire suppression and basic life support. The program also includes annual fire evacuation drills and basic fire suppression training for retail and office tenants.
8. Maintain multiple emergency reporting channels within shopping centers such as Call Point Service in parking areas, security officers on every floor and customer service staff. Emergencies can also be reported by phone through the customer service hotline available at all shopping centers or via the online platform. Tenants can report incidents through the SERVE application.
9. Coordinate with relevant authorities to implement robust safety measures for large-scale marketing events such as the centralwOrld Bangkok Countdown. This involves



joint operations with the Metropolitan Police Bureau, bomb disposal and detection units (EOD), K9 units and the Company's security staff. Strict security protocols including thorough screening of individuals and vehicles, are enforced to ensure the highest level of safety for all attendees.

10. Maintain a strong focus on employee and outsourced worker health and hygiene through screening and preventive measures. These include mandatory chest X-ray and tuberculosis (TB) screening for all new full-time employees, with an optional HIV screening as part of the annual health check-up packages. Mosquito control measures such as bi-monthly fogging at construction sites and education on the risks and prevention of dengue fever and malaria, are also implemented in line with global health management practices. Outbreak management protocols, originally established during the COVID-19 pandemic, remain in place.

Remark: * The Color-Code Condition system has five levels: Low (Green), Guarded (Blue), Elevated (Yellow), High (Orange) and Severe (Red), facilitating timely communication and adjustments to security measures for shopping centers and retail stores based on the situation. In the event of a crisis, the Company's Crisis Command Committee along with its counterpart at Central Group, works closely with relevant authorities and internal and external safety experts to effectively monitor, control and assess the situation.

Targets



work-related
fatality

high
consequence
work-related
injury

work-related
ill health

among employees and contractors.

Maintain "zero"
case

Key Outcomes and Achievements



Occupational Health and Safety Management System	Coverage	
Occupational Health and Safety Management System audited by internal teams	100%	
ISO 45001 certification (external audits)	9.6% of total branches	
Work-related injury rate (cases)	Employees	Contractors
Recordable : LTIFR : High-Consequence : Fatalities	5 : 3 : 0 : 0	23 : 4 : 0 : 0
Work-related ill health rate (cases)	Employees	Contractors
Recordable : Fatalities	0 : 0	0 : 0

In 2024, we recorded five employee injury cases, three of which resulted in lost-workday cases. With over 12 million total hours worked, this equates to a Lost Time Injury Frequency Rate (LTIFR) of 0.25 per million hours worked. The primary causes were lack of situational awareness and unsafe conditions such as slips from water spills and confined machinery rooms. However, no high-consequence injuries were reported. To prevent recurrence, we promptly reinforced safety measures in work areas as well as conducted additional safety training for employees and established protocols for ongoing equipment and workplace inspections.

For contractors, there were 17 injury cases from shopping center operations and six from tenant contractors, with four resulting in lost-workday cases. With over 29 million total hours worked, this equates to an LTIFR of 0.14 per million hours worked. The main cause was equipment failure. In response, we collaborated with contractors, taking a strict approach to address the issues in areas concerning pre-use equipment inspections while also introducing additional operational requirements and enforcing stricter inspection protocols.

We are committed to upholding the highest safety standards for employees, contractors and all stakeholders, with zero workplace accidents as our ultimate goal. While some situations may be beyond our direct control, we continuously strive to minimize risks and hazards through stringent preventive measures and a well-structured safety management system.

Key changes include:

1. Occupational Safety, Health and Environment Committees have been established at each shopping center and the headquarters, with a total of 386 members. This includes 163 employer representatives and 223 employee representatives, accounting for 6% of the total workforce (excluding contract employees).
2. Central Hatyai, Central Rama 3, Central Rama 9, Central Chanthaburi and centralwOrld Offices obtained the ISO 45001:2018 Occupational Health and Safety Management System certification, a key achievement in enhancing workplace safety, improving risk management and fostering a strong safety culture. This certification reinforces the effectiveness of our operational standards, which have been systematically integrated across all shopping centers:

- 1) Risk assessment and management to prevent accidents and control risks
- 2) Workforce development through safety training for employees at all levels
- 3) Continuous monitoring and improvement to ensure that safety standards are effectively implemented and consistently upheld
3. We also introduced the In-House Training Program “Occupational Safety, Health and Work Environment for General and New Workers,” developed based on real-world experiences and case studies, to enhance employees’ ability to prevent and respond to safety risks specific to shopping center operations, increase their awareness of risks and hazards, and promote effective operational control in line with ISO 45001 standards.
4. Expanded employee access to healthcare online via Tops Care Telehealth, allowing those with mild illnesses to consult doctors remotely and pick up medication at a convenient Tops Care branch.
5. Central Rama 3 was certified at platinum level from OHSE Management Standard for Corporation Program by Thailand Institute of Occupational Safety and Health (Public Organization) T-OSH.
6. Central Chiangmai Airport was awarded the 5-star “Star of Sustainability” certification from the STAR: Sustainable Tourism Acceleration Rating program by the Tourism Authority of Thailand (TAT), recognizing its excellence in safety and sustainability within the tourism industry.

S5 Society & Community Relations

Overview



At Central Pattana, we operate responsibly in every community we serve, striving to minimize potential negative impacts while building strong relationships. We actively listen to stakeholder feedback and implement corresponding initiatives focused on promotion, support, development and remediation to drive positive change. These efforts help create jobs, generate income and promote long-term community development. We also provide support for local residents, offering opportunities to grow into future customers, employees, entrepreneurs or business partners. It’s a win-win approach that supports both our growth and the well-being of the communities around us.

Management Approach



1. Guided by our Society, Communities and the Environment Policy, Creating Shared Value (CSV) framework and the belief “Community at Heart,” we work to minimize negative impacts and create positive outcomes in the communities where we operate. This aligns with Central Group’s policy of promoting active participation and engagement at the community, societal and national levels to generate shared value for all, in line with sustainability principles.
2. Our approach to community management and development is organized into four groups, according to how Central Pattana defines ‘community’:
 - 2.1 Surrounding communities located within an 8-10 kilometer radius of our project locations
 - 2.2 Communities in provinces where the projects are located as well as neighboring provinces
 - 2.3 Vulnerable groups requiring special attention such as people with disabilities, socially disadvantaged groups, indigenous peoples, hill tribes and children and youth in border provinces

- 2.4 Broader society, which includes government agencies, associations and non-profit organizations
3. Collect feedback from communities through Central Pattana and Central Group channels, categorizing it by impact type. Assess the actionability and assign the responsible departments and/or committees to take appropriate measures including resolution, development, mitigation and remediation.
4. Establish the community impact mitigation plan and operation, which is divided into two stages—construction and post-launch—with mechanisms including prevention, listening, resolution, remediation and improvement.
5. Develop and implement the positive impact plan and operation under our Creating Shared Value strategy (CSV), categorizing support into in-kind contributions, and financial and resource-based support.

Types of Support under the CSV Framework

Objective	In-kind contributions	Financial and Resource-based Support
To be the Center of Community and deliver public benefit	Allocation or provision of spaces for free or at discounted rates to create positive impacts in the following areas: <ul style="list-style-type: none"> • Government services • Health • Education and youth • Cultural promotion • Fundraising and donations 	<ul style="list-style-type: none"> • Public commitment • Emergency relief • Support for volunteering activities
To create jobs and generate income for the community	<ul style="list-style-type: none"> • Permanent retail spaces for community products • Marketing activities in event spaces to promote and sell community products and services • “Jing Jai Farmers Market” to support agricultural products • Free spaces allocated for people with disabilities to legally sell lottery tickets, prioritizing their needs and well-being 	<ul style="list-style-type: none"> • Direct procurement from organizations supporting disadvantaged groups and community enterprises • “Go Local Love Local” to promote local tourism • Community tree planting project

6. Work in collaboration with Central Tham and Central Group under the Centrality and CSV philosophy to create opportunities and support community development in the following areas: (1) education, (2) community economy, (3) environment (4) reducing inequality (5) emergency relief (6) circular economy.
7. Honor local identity by integrating unique local design elements into the interiors and exteriors of our buildings, especially shopping centers, making them landmarks within their provinces. This also includes creating structures and symbols for marketing activities that foster local pride and bring regional culture to a wider audience. More details can be found on our website.
8. Collaborate with government agencies, foundations and non-profit organizations to deliver shared value to a broad target audience and support community engagement activities at local, provincial and national levels through donations and contributions to sustainability, environmental, social and charitable networks.

9. Support communities during disasters and emergencies with measures to ease impacts and provide relief. These efforts include offering free parking at our facilities to individuals affected by flooding, serving as a hub for donations and aid distribution, and providing spaces for vaccination campaigns during outbreaks, for instance.

Targets



- ✓ **S5.1 Allocate 1.3%** of shopping center leasable area for community use.
- ✓ **S5.2 Support communities in generating at least 300 mn** in revenue from community-focused marketing activities held within shopping centers.
- ✓ **S5.3 Maintain a 100% rate for community-related complaint resolution.**



Key Outcomes and Achievements






Central Pattana reports community impacts using the Business for Societal Impact (B4SI) framework, combined with our internally developed Creating Shared Value (CSV) reporting approach to ensure alignment with the organization's context and objectives.

OBJECTIVES	HOW / WHY / WHAT / WHERE
Community Investment Route	
Government services	<ul style="list-style-type: none"> Set up 34 government service centers to provide convenient access to public services including 15 one-stop government service centers (G Points, Government Centers, Amphoe Yim), 11 passport offices, 1 legalization offices, 2 immigration offices, 3 transport offices and 2 additional BMA Express Service locations.
Health promotion	<ul style="list-style-type: none"> Set up health service centers and fixed blood donation stations, with a total of 11 locations including 9 health centers and 2 blood donation stations. Continued collaboration with Central Group under the “Central Tham Give Blood Give Love” program for the 36th year, resulting in a collection of 16.88 million cc of blood, representing 83% of the total donations in the program. <div style="display: flex; align-items: center; justify-content: center;">  <div style="margin-left: 20px;"> <p>Central Tham Give Blood Give Love” program</p> <p>resulting in a collection of</p> <p>16.88 million cc</p> </div>  </div>
Social services	<ul style="list-style-type: none"> Allocated spaces in 7 additional shopping centers for Bangkok's free health check-up program for 1 million people, covering conditions including diabetes, high blood pressure, high cholesterol, kidney disease, heart disease, vision tests and depression. Renovated restrooms, security guard stations and entry barriers at Lumpini Park to commemorate the auspicious occasion of His Majesty the King's 72nd birthday, marking his sixth cycle.

OBJECTIVES	HOW / WHY / WHAT / WHERE
Education	<ul style="list-style-type: none"> Carried out development and upgrades for 30 schools across 11 provinces including Krabi, Khon Kaen, Chaiyaphum, Chiang Rai, Chiang Mai, Nakhon Ratchasima, Nan, Ayutthaya, Phuket, Surin and Ubon Ratchathani, providing better education access to 9,000 students in 10 provinces. Also supported 784 high school and vocational students with scholarships in 22 provinces. Continued the “UTCC Tutor: Tutoring Across Thailand to Conquer Your Dream University” project, in partnership with the Thai Chamber of Commerce. The events were hosted at 7 Central convention halls nationwide including Westgate Hall, Udonthani Hall, Surat Hall, Hatyai Hall, Nakhon Sawan Hall, Rayong Hall and Korat Hall. An MoU was also signed with the Ministry of Education on the “Learn Well, Be Happy, Bright Future” initiative to promote learning outside of the classroom, starting with vocational students selling cakes and products at 44 Food Park / Food Patio / Food Ville / FoodwOrld locations nationwide.
Sports	<ul style="list-style-type: none"> Supported the Table Tennis Association of Thailand in organizing nine tournaments across seven provinces—Ayutthaya, Chiang Mai, Nonthaburi, Nakhon Ratchasima, Khon Kaen, Surat Thani and Ubon Ratchathani and co-hosted two of these events under the name “Central All Thailand. Implemented a table tennis promotion program to elevate the standards of school athletes by providing sports equipment and sending coaches to 11 schools across 8 provinces—Prachinburi, Ayutthaya, Nakhon Ratchasima, Khon Kaen, Chiang Mai, Chumphon, Phuket and Bangkok.
Inclusion	<ul style="list-style-type: none"> Allocated free spaces for 46 people with disabilities to sell lottery tickets, representing 1% of the total workforce and generating a social value of Baht 10.16 mn. Provided free spaces for marketing activities to support people with disabilities. Examples include collaborating with the Department of Empowerment of Persons with Disabilities (DEP), the Ministry of Social Development and Human Security (MSDHS) to host the “DEP for Love” event and offering retail spaces for the Ayutthaya Intellectual Disability Parents’ Club, where over 20 families took turns selling products. Additionally, allocated space for product sales and relaxation massage services by people with disabilities from the Nakhon Sawan Disability Association.
Emergency Relief	<ul style="list-style-type: none"> Provided emergency relief assistance to flood-affected communities across 12 provinces including Chiang Rai, Chiang Mai, Phitsanulok, Sukhothai, Nan, Phayao, Chanthaburi, Songkhla, Nakhon Si Thammarat and the three southern border provinces. This included distributing relief kits and essential supplies to over 5,300 families, benefiting more than 20,000 people. Offered free parking at shopping centers in flood-affected areas. This has been established as an immediate relief measure to be implemented as needed based on the circumstances.
Charitable causes	<ul style="list-style-type: none"> Donations to various causes including continued support for the Child Development and Stimulation Center at the Police General Hospital and funding for the management of public parks such as Pathumwananurak Park as well as other charitable and social initiatives. Facilitated fundraising activities and donation box setups for various foundations, associations and non-profit organizations including UNICEF Thailand, SOS Children’s Villages Thailand under the Royal Patronage, Soi Dog Foundation, Tiang Chirathivat Foundation and the Environmental Foundation.

OBJECTIVES	HOW / WHY / WHAT / WHERE
Economy, arts and culture	<ul style="list-style-type: none"> Established permanent community product outlets and organized marketing events to support local communities. These included OTOP fairs, provincial specialty product fairs, Sacit Ploen Craft fairs, Royal Project events, seasonal fruit fairs and fruit and vegetable markets, totaling 2,709 events. A total of 32 permanent “Jing Jai Farmers Markets” were opened, and the “Jing Jai Metropolitan” event was held across CentralWorld for the first time. We also participated in the Thailand Rice Fest to promote rice products developed by local farmers with support from Central Tham. <div data-bbox="462 627 1414 925">  </div> <ul style="list-style-type: none"> Free spaces were provided to support activities that preserve and promote religion, culture and traditional community practices. These included the ‘Mee Thet Mee Talk’ grand Buddhist sermon event at Udonthani Hall, alms-giving, merit-making on major Buddhist holy days, the ceremonial bathing of Buddha images during Songkran, provincial festivals, cultural heritage events, the Devi Sri Siam Contest and Quran recitations.
Procurement for Social Impact Route	
Company operations	<ul style="list-style-type: none"> Sourced and procured consumables locally or from nearby regions to support regional economies. This included purchasing products made by community groups and networks such as liquid hand wash from Patom Organic Living, generating over Baht 3.79 mn of community economic return, and hiring local organizers for marketing activities. Commission corporate New Year gifts under the concept of “Tham Dee” for the fourth consecutive year in partnership with organizations and communities, such as Prince of Songkla University and Varni Southern Wickery community enterprise. This year, handbags were crafted by the southern communities using natural materials like Krajoed (Grey Sedge) and recycled bottle caps, which had been collected by employees over two years and transformed into thermo-plastic natural rubber by the university.
Inclusion	<ul style="list-style-type: none"> Employed 15 visually impaired individuals to provide therapeutic massage services for employees.
Environment – Tree Planting	<ul style="list-style-type: none"> In partnership with the Royal Forest Department and the Ministry of Natural Resources and Environment, we employed practitioners and local community members to grow and maintain trees as part of the “1 Million Trees” project, to offset our carbon emissions. To date, trees have been planted across 1,000 rai of national parks and national reserved forests including Saun Pa Khlong Ta Khian in Chonburi, Doi Luang, Pa Nam Yao and Pa Nam Sor in Chiang Rai and Wangthong River Basin (Right) in Phitsanulok. Through our collaboration with the Mae Fah Luang Foundation’s “Carbon Credit from Community Forests for Sustainability Phase 4,” we supported carbon credit management in 142 community forests across four provinces—Lampang, Chiang Mai, Chiang Rai and Nan—designating 3,000 rai of forest land for T-VER project registration.

OBJECTIVES	HOW / WHY / WHAT / WHERE
Business Innovation for Social Impact Route	
Company operations	<ul style="list-style-type: none"> Honored local identity by integrating unique local design elements into the interiors and exteriors of our buildings, especially shopping centers, fostering local pride and bringing regional culture to a wider audience. More details can be found on the website.
Economy	<ul style="list-style-type: none"> Together with Central Tham, we have developed a sustainable agricultural retail network by empowering farmers and local communities to produce high quality agricultural and upcycling products that are based on sustainability principles and meet consumer needs. We engaged innovation and technology experts and consultants to improve production efficiency, extend product shelf life and modernize design and packaging. These products were distributed through 32 Jing Jai Farmers Markets and 2 Goods Goods social enterprise stores, benefiting more than 10,522 families and a generating local economic return of more than Baht 250 mn. Through the “Go Local Love Local” program, in partnership with the Tourism Authority of Thailand, we supported the development of a local tourism ecosystem by encouraging travel to secondary cities and spending at local attractions and businesses. This initiative was linked to a community-based tourism campaign that promoted visits to learning centers established under the Central Tham initiative including Na Muen Si Weaving Community Learning Center, Cherntawan Buddhist Ecological Learning Center for Organic Agriculture, Bhu Chee Duen Coffee, Mae Tha Sustainable Organic Farming Community and Talad Subsinsin Tha Kai. Employing sustainability marketing, the initiative also promoted local services and products in our shopping centers, starting in Nakhon Si Thammarat and Ubon Ratchathani, with plans to expand to Ayutthaya and Chanthaburi. <div data-bbox="459 1138 1419 1408">  </div>
Environment – Community waste segregation	<ul style="list-style-type: none"> We partnered with startups and local waste management entrepreneurs in Thailand to set up Recycle Stations across 9 shopping centers, successfully diverting 801 tons of waste from landfills and engaging over 3,550 participants. <div data-bbox="459 1576 1396 1683">  <div data-bbox="591 1576 933 1683"> <p>Join with Startup-Recycle day to divert waste from landfill</p> <p>801 Tons</p> </div> <div data-bbox="984 1598 1062 1668">  </div> <div data-bbox="1081 1598 1396 1683"> <p>Engaged 3,550 participants</p> </div> </div> <ul style="list-style-type: none"> We also launched the “One Recycling Drop a Month” campaign, as part of the “6 Actions for One Planet” initiative, encouraging employees, retailers and tenants to voluntarily separate waste at home, offices and stores. Recyclables can be exchanged for The 1 points at designated collection points nationwide on the last Wednesday and Thursday of each month. The campaign led to a diversion of 51 tons of landfill waste, with 2,504 employees participating in waste segregation activities (double counted). We rolled out “Send Me (Orphan Waste) Home” or Mobile Refuse Derived Fuel initiative to collect household waste that can be converted to fuel at two locations at Central Westville and Central Si Racha, successfully diverting 17 tons of waste from landfills and engaging over 806 participants.

2024 Performance (Based on Business for Societal Impact: B4SI)

➡ INPUTS	(Million Baht)	(%)
How	546.8	100
■ Cash	125.2	23
■ In-kind	395.3	72
■ Management costs	26.3	5
Why	520.5	100
■ Charitable gifts	21.2	4
■ Community investment	87.9	17
■ Commercial initiatives in the community	395.3	76
■ Associations	16.1	3
What	520.5	100
■ Education	9.2	2
■ Health	5.5	1
■ Economic development	212.2	40
■ Environment	14.5	3
■ Social welfare and government services	175.7	34
■ Inclusion	10.2	2
■ Emergency Relief	2.8	1
■ Others	90.4	17
Where: Thailand	520.5	100

➔ OUTPUTS	
Community outputs	
<ul style="list-style-type: none">■ Direct beneficiaries■ Total number of beneficiary organizations■ Number of individual beneficiaries resulting from leverage■ Total funds raised through donations and charities■ Total blood collected from donations	<div>2,824 projects / activities</div> <div>240 organizations</div> <div>9,951,522 individuals</div> <div>7.1 million Baht</div> <div>16.88 million cc</div>
Leverage	
<ul style="list-style-type: none">■ Forgone revenue■ Time contributions■ Space allocation for communities	<div>347.6 million Baht</div> <div>1.1 million Baht</div> <div>12.3 million sq.m.-day</div>



IMPACTS

■ Number of Direct beneficiaries where results were measured	2,824 projects / activities
■ Community revenue generated from community-focused marketing activities held within shopping centers and from Jing Jai Farmers' Market project	3,697 million Baht
■ Number of people that made an improvement through Central Pattana and Central Tham activities	140,291 individuals
■ Number of people that: Experienced a positive change in their behaviour or attitude from One Recycling drop a month and Send Me (Orphan Waste) Home	3,310 individuals

Remarks: 1) The reporting on Procurement for social impact route and Business innovation for social impact route have been included under the 'Community Investment route' section, consistent with our internal data collection guidelines. No separate reporting for Business for Societal Impact (B4SI) certification was prepared.
2) All activities were carried out entirely within Thailand.

- Resolved 100% of negative impacts reported through the online complaint channels. Most concerns were related to service quality, odor and noise pollution, with no complaints classified as a "severe impact".
- Allocated 0.7% of the total leasable area in shopping centers for community use, reaching 54% of the target. The shortfall was partly due to the ongoing upgrade of data collection systems, with data reliability not yet meeting the expected standards. A plan is in place to improve both data accuracy and operational effectiveness in 2025.
- Communities generated over Baht 3,402 mn from community-focused marketing activities held in shopping centers, exceeding the target. This outcome may partly be attributed to discrepancies between estimated and actual community earnings.

S6 Human Rights

Overview



Respecting human rights in business promotes workplace equality and nurtures a work environment and culture of diversity, inclusion, respect and non-discrimination. This commitment enhances the well-being of employees, tenants and suppliers, and reduces human rights risks across the supply chain that, if unaddressed, could lead to resistance from employees, suppliers and customers, potentially causing business disruptions, reputational harm and a loss of stakeholder trust.

Management Approach



- Operate in accordance with the Respect of Law and Principles of Human Rights Policy and embed respect for human rights into company policies including Treatment of Employees Policy, Supply Chain Management Policy, Treatment of Customers Policy, Occupational Health and Safety 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. Our policies comply with applicable laws and regulations in all countries where we

operate and align with international frameworks 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.

2. Create a safe and healthy work environment where everyone is treated fairly, equally and appropriately. Uphold the human rights of employees and stakeholders including customers, employees, tenants, tenant employees, suppliers, supplier employees, business partners and vulnerable groups, while remaining vigilant in ensuring that our business is not complicit in human rights violations and strictly adhering to all applicable laws, rules and regulations.
3. Carry out human rights due diligence (HRDD) every four years and human rights risk assessment (HRIA) every two years. Human rights risks are categorized and analyzed along the value chain including acquisition, design, construction, operations, and vulnerable groups. Each assessment cycle is guided by the Company's policies and Code of Conduct, with adjustments made based on organizational context and feedback from previous assessments.
4. Impact classification and approach to mitigation and remediation:

Type of Impact

- 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

Mitigation and Remediation

- Implement corrective actions to reduce impacts that are severe and affect business operations to an acceptable level
- Embed measures to prevent potential risks in the operational plans
- Establish and implement mitigation and remediation actions for those affected by the Company's operations

5. Review and assess human rights risks in operations across all business units and throughout the supply chain including during merger, acquisition, acquisition of shares, joint venture and other investment processes. This is fully integrated into the ESG assessment and embedded within the due diligence framework for mergers and acquisitions.
6. Adapt and apply globally accepted tools and frameworks in alignment with the UN's Protect, Respect and Remedy framework, with reviews conducted annually to ensure ongoing compliance.

Targets



- ✓ **S6 No disputes concerning human rights violations.**





- ✓ Achieve 10% coverage of the workforce for human rights risk assessments and human rights due diligence.


Key Outcomes and Achievements



1. We adopted the Human Rights Due Diligence (HRDD) for Listed Companies framework, developed by the Securities and Exchange Commission (SEC) in collaboration with the Faculty of Law, Chulalongkorn University, for the 2024-2025 assessment cycle. The assessment was conducted in two stages: small groups of experts identified significant human rights risks, which were then incorporated into an online questionnaire. The target population of the survey was defined as: all employees (including subsidiaries, joint ventures and affiliated companies), as well as outsourced workers (sampled). The assessment criteria and analytical framework were developed based on the UNDP – United Nations Guiding Principles on Business and Human Rights, the DIHR – Danish Institute for Human Rights, the Community Insights Group and HRIA Toolkit. A total of 23% of employees participated in the survey, achieving 230% of the target set.
2. The ten human rights risk issues identified from the online survey were analyzed together with the findings from the HRDD assessment, which highlighted eight issues (grouped by category). These were finalized as salient issues, outlined as follows:

- 1) **Human rights:** Management of occupational safety, health and environment
 - 2) **Labor rights and human rights:** Respect, protection and promotion of equity, equality and non-discrimination, along with preventing the abuse of power.
 - 3) **Labor rights:** Freedom of association, collective bargaining and negotiation including the right to advocate for welfare and to report unfair labor practices
3. We structured our action plan into two parts: (1) mitigation actions to address salient human rights issues — specifically safety concerns in high-risk projects, which account for 28% of all shopping center and community
- mall projects; and (2) remediation actions for labor rights and human rights risks across the organization including high-risk supply chains, as identified through our assessments.
4. Oversight is provided by the Corporate Governance Communication and Sustainable Development Working Group, the Occupational Safety, Health and Environment Working Group, and other units responsible for audit and inspection. These teams ensure compliance with the Company's procedures and protocols for investigation, prevention, resolution, communication and monitoring.

Human Rights Issues	Implementation and Preventive and Corrective Action Plans
Occupational safety, health and environment 	<ul style="list-style-type: none"> Conducted Environmental & Safety Compliance Assessments (ESCA) across 17 shopping center and community malls in operation. Implement appropriate mitigation measures to address, resolve and remediate the issues identified. Require all contractors to provide workplace safety training for all workers, and submit safety reports along with Safety Improvement Requests (SIR) within the expected timeframe to ensure timely updates on the implementation of corrective actions when issues are identified.
Human rights and labor rights 	<ul style="list-style-type: none"> In collaboration with Baan Dek Foundation, we encouraged the contractor for a new project, Powerline Engineering Public Co., Ltd., to participate in the Building Social Impact Initiative and conducted a quality-of-life survey within the construction site accommodations. The survey covered aspects including living conditions, safety improvements, waste management systems, access to clean water, sanitation and hygiene. In addition to social activities and safe spaces for children, support was also provided in areas such as overall well-being, health, access to vaccines, basic health measures, and children's access to education both in and out of school. Established a task force to work with external consultants in reviewing human rights and labor policies and practices. This ongoing review, planned for the 2024-2025 period, covers company employees, joint ventures, subsidiaries, contractors and outsourced workers. The Corporate Governance Communication and Sustainable Development Working Group introduced a process for approving special leave requests for occasions such as same-sex marriage, paternity leave and caregiving leave, which employees can apply for through the standard leave procedure, with each request evaluated on a case-case-basis.

Human Rights Issues	Implementation and Preventive and Corrective Action Plans
Human rights and labor rights 	<ul style="list-style-type: none"> Regular spot checks of labor documentation are conducted at construction sites by consulting teams hired by Central Pattana and provincial employment offices to ensure compliance with labor registration and undocumented worker inspection measures. All migrant workers are required to be legally registered and reported to the project manager at their respective sites. In 2024, migrant workers employed by 4 contractors (double counted) were legally registered at the construction sites. Of these, 22% were Cambodian, 39% were Myanmar nationals and 39% were Thai.
	<ul style="list-style-type: none"> Introduced the People Help Desk, a 24/7 online communication channel for employees to inquire about welfare and other concerns.
	<ul style="list-style-type: none"> Expanded employee access to healthcare online via Tops Care Telehealth, allowing those with mild illnesses to consult doctors remotely and pick up medication at a convenient Tops Care branch.

Key Initiatives



- Honored with the “Human Rights Awards 2024,” winning Gold in the large business category for the first time. This recognition highlights Central Pattana’s strong commitment to multi-stakeholder engagement through policies and an organizational culture that prioritize human rights. The award was presented by the Department of Rights and Liberties Protection, Ministry of Justice.
- Received the “Ardhanareeswara Award” for human rights advocacy in the private sector category. The award was organized by the Rainbow Sky Association of Thailand in collaboration with its civil society partners.
- Hosted the “Central Pattana x UNICEF: Human Rights Initiatives for Being Respectful Workplace” event, which featured a workshop led by UNICEF experts under the theme “Respectful Workplace: Safe at Work, Safe at Home.” The workshop focused on building awareness of human rights, emotional well-being and mental health support, helping employees understand and manage both their own emotions and those of others to foster a respectful and supportive workplace culture. Over 50 employees participated in the event. In addition, stories from #TheSoundofHappiness campaign, created by UNICEF, the Department of Mental Health and JOOX, were promoted through the Company’s internal communication channels.
- Organized the Central Group Corporate Governance Day, a panel discussion under the theme “WorkJoy: Sustainable Equality for a Happier Workplace.” Experts from various companies within the Central Group shared their experiences in advancing human rights within their organizations. The event, open to all employees across Central Group companies, attracted 2,071 online participants (attendance for the human rights session only).
- Hosted Thailand’s Pride Celebration 2024 “Pride For All,” a nationwide Pride Month event held at Central shopping centers with more than 46 events across 20 provinces. Now in its fifth year, the celebration also supported Thailand’s bid to host World Pride 2030 and showcased



the country's pride in being the first in Southeast Asia to legalize marriage equality. The event was promoted through all of the Company's communication channels.

6. Provided free space for people with disabilities to legally sell lottery tickets, prioritizing their needs and well-being. In 2024, 46 individuals participated in the program, representing 0.6% of the company's total workforce and generating a social value of Baht 7.9 mn.
7. Employed visually impaired individuals to provide monthly massage therapy services for employees, with a total of 15 therapists hired. This service is also available to on-site supplier employees including cleaning staff and security personnel.
8. Supported children's right to education by launching a new business, "First Class Preschool," a bilingual early childhood development center at Central Westville. The program focuses on developing essential skills for children aged 1-6—promoting identity development, executive functions (EF), positive discipline, holistic growth and communication skills in both languages—laying a strong foundation for future success and well-being.
9. In collaboration with the social enterprise 'Young Happy' and the Suthirat Yoovidhya Foundation, we promoted the rights and value of senior citizens by hosting the 'Eldergy Festival: Boosting Elderly Power' at Esplanade Ratchada. The event aimed to empower seniors, enhance their self-worth and highlight their role in driving social change under the theme 'Fun, Valuable,



and Independent.' It featured various zones including: Fun Zone – mini concerts, workshops and activities, Valuable Zone – an exhibition on elderly empowerment and their role in urban social change, presented by Suthirat Yoovidhya Foundation, and Independent Zone – a senior market offering affordable products and career development opportunities.

Strong Governance



3.5 Sustainability Management: Economic and Governance

is structured into four key areas

G1 Corporate Governance and Risk Management

Overview



Since our founding, corporate governance principles have been at the heart of how Central Pattana operates our business. These principles inform and guide our approaches to sustainability and risk management, involving all stakeholder groups throughout the entire value chain. To drive alignment and achieve tangible outcomes, monetary or equivalent, the teams responsible for corporate governance, risk management and sustainable development are placed under Finance, Accounting and Risk Management. They report to the Corporate Governance and Sustainable Development Committee, the Audit and Corporate Governance Committee, the Risk Management Committee and the Risk Policy Committee, depending on the nature of their work. For more details on our management approach and performance, please refer to “Section 6 Corporate Governance Policy” and “Section 2 Risk Management”.



Management Approach



- 1. Corporate governance policies have been established to ensure transparency, accountability and fairness in key activities and/or those with risks of non-compliance with laws, ethics and the Code of Conduct. In some cases, international guidelines or standards are adopted, while in others, internal departments create handbooks, standards and evaluation frameworks to guide governance practices within the organization.

Value Chain Governance

01	02	03	04
Investment	Business Development and Construction	Property Management, Sales and Marketing	Corporate Operations
Conduct business in accordance with the Code of Conduct and Corporate Governance Policy and Principles, with appropriate oversight in place			
	Encourage stakeholders, especially suppliers, to operate in accordance with the Code of Conduct for Suppliers		
Conduct due diligence and assess short- and long-term ESG risks using internal due diligence processes			
	Maintain grievance, complaints and whistleblower mechanisms. Appoint a committee to handle investigations, resolution and remediation, with reports submitted to relevant oversight committees and information disclosed to the public as appropriate.		

- 2. Demonstrate commitment to the 10 Principles of the UN Global Compact in the areas of human rights, labor, environment and anti-corruption, through [our membership in the UNGC](#) under the Central Group.
- 3. Oversight is administered through Central Pattana’s sustainability structure, with the Audit and Governance Committee serving as the highest governing body and reporting to the Board of Directors.

Targets



- ✓

G1 Maintain a **100%** **complaint resolution rate.**
- ✓

Conduct quarterly reviews and monitoring of key risks, with plans developed accordingly.

Key Outcomes and Achievements



See “Section 6 Corporate Governance Policy” and “Section 2 Risk Management” for more details.

G2 Innovation Management

Overview



Central Pattana integrates innovation management and development into our internal processes to reduce impacts on internal and external stakeholders, while also improving products, services and/or processes to better align with their needs and behaviors, and creating added or new value for them. This approach enhances organizational agility, reduces delays, increases competitiveness and strengthens our brand as an agile and adaptable organization in the face of technological disruption, in line with our four beliefs and the three dimensions of ESG.

Management Approach



1. Apply Kaizen and the PDCA cycle to continuously improve work processes, while analyzing data, facts, customer feedback and concerns to enhance products and services.
2. Monitor global innovation trends and developments and foster proactive collaboration with business partners to support and advance our goals and strategy.
3. Collaborate with stakeholders, especially suppliers, to source, develop, test, pilot and scale innovations, technologies or products/services that contribute to achieving net-zero greenhouse gas emissions and create positive impacts on communities, society and the country, in line with the BCG Model.
4. Create a culture of innovation across the organization through the Power of Dream program, encouraging employees to contribute creative ideas for innovations that align with their roles, responsibilities and specific needs, with a focus on ESG-related challenges. Ongoing innovation training is also provided to keep employees updated on trends and ensure alignment with the Design Thinking framework.

5. Continuously track innovation performance using tangible metrics such as cost savings, faster service delivery, customer satisfaction and public benefit, to help guide the ongoing development and scaling of innovations across the organization.
6. Internal innovations are categorized based on their development and implementation mechanisms, divided into three types:
 - 1) Digital Innovation focused on developing applications and omnichannel marketing strategies to better serve key stakeholders including customers, tenants, suppliers and employees. These efforts aim to deliver tangible returns, enhance experiences, increase convenience and improve the efficiency of information infrastructure and big data analytics.
 - 2) Internal Innovation through 'Power of Dream' Since 2010, this program has brought our belief "Dynamism" to life by nurturing an innovative mindset and culture across the organization. Every year, employees are encouraged to generate new ideas to improve and elevate our operational standards, creating an environment of exchange and knowledge sharing.
 - 3) Innovation through partnerships developed by analyzing stakeholder input in collaboration with suppliers, these initiatives focus on improving and developing products, services and processes, by introducing new ideas and problem-solving approaches. Solutions are tested on a small scale and refined through ongoing user feedback before broader implementation.

Targets



- ✓ G2 The Power of Dream innovations yield a 3x return on program investment,

with



18.5%

of the total workforce participating.

Key Outcomes and Achievements



1) App-based digital innovation

Initiative / Details	Achievements
<p>Enhancements and expansions to four key tools have been rolled out. These include:</p> <ol style="list-style-type: none"> 1. 'Central Offices' Improve convenience for office building users by offering various services including news, promotions, events and specialized offerings such as Tops Care Telehealth, an online platform that connect users with doctors and pharmacists for consultation and prescription delivery services. Additional amenities include a first aid room, bicycle and scooter parking, shower and locker facilities, nursing rooms, power bank and phone charger rentals, wheelchairs and accessible restrooms. The Co working spaces at wOrk system has also been enhanced with an all-in-one booking and payment system. 2. Front-Operation Implementation & Transformation (Project FIT),' Currently in its second year, the Salesforce-based platform has been upgraded to increase the efficiency in key processes including sales and leasing, space management, handovers and approvals for sales and discounts, all integrated into a single system. 3. All Request and All Service The systems have been rolled out and integrated with other applications, enhancing convenience for contractors, tenants and users. They streamline processes, reduce paperwork and enable data collection and transactions through online platforms or via QR code. 4. The employee expense reimbursement system has also been upgraded. The Smart Expense platform now supports a trip-based reimbursement process for travel, accommodation and per diem, reducing steps and improving overall efficiency and user convenience. 	<ol style="list-style-type: none"> 2. Project FIT <ul style="list-style-type: none"> • Improved the efficiency of over 55,000 sales contracts. • Increased sales team productivity by more than 25% compared to 2023. • Reduced approval processing time by over 70%. • Improved rental rate management and reduced the risk of revenue loss from delayed store openings by tenants. 3. The All Requestion system reduced paper consumption by 79,788 sheets/year and improved efficiency by streamlining over 1,200 transactions across five pilot branches.



2) Power of Dream

Initiative / Details	Achievements
<p>The Power of Dream program consists of three phases:</p> <p>Phase 1: Idea Acquiring Launch a call for organization-wide submissions. Ideas are evaluated by the committee based on defined criteria. Selected ideas are announced as winners of the Idea Pitching Awards round.</p> <p>Phase 2: Make it happen Projects that advance past the first selection round receive support including funding, training* and mentorship from executives, experts and specialists. Participants are guided through the process to implement their ideas according to plan, ensuring tangible results.</p> <p>Phase 3: Awarding & Generalization Results are showcased in a contest to promote learning, knowledge sharing and broader implementation of successful ideas across the organization.</p>	<p>1,063 employees participated in the program, accounting for 20.4% of the total workforce.</p> <p>16 projects were awarded, with projected annual savings of Baht 9 mn, representing a 6.6x return on investment.</p>



3) Innovation through Partnerships

See G4 Supply Chain Management for more details.

¹ Employees enhanced their knowledge and skills through training programs such as Project Management Training, Power Automate Training and other external courses. To foster inspiration and deeper engagement, activities like TPOD Dreamer Coffee Talk and The Power of Dream Boost Camp were also held, with additional opportunities for learning and skill development provided through collaborations with leading organizations.

Highlight Projects from “Power of Dream”

- ‘Data Analysis Improvement for sustainable growth support in Business’ – Leveraging Power BI to create a report dashboard to enhance shopping center management
- ‘Metaverse Matching’ – Bringing retail spaces to life with a virtual simulation that allows customers to visualize their concepts, enhancing the sales and leasing experience
- ‘Power C with Automation’ – Improving invoicing efficiency by automating select processes
- ‘Spreading Joy through Vinyl Reuse’ – Creating one-of-a-kind products from recycled shopping center advertising vinyl for social programs

G3 Information and Cyber Security and Data Protection

Overview



Central Pattana continues to invest in digital technologies to transform our processes, using technology enablers to enhance the use of data analytics and forecasting capabilities. In line with our Omnichannel strategy, this digital transformation helps create a seamless customer experience, boosts efficiency in customer and tenant services, reduces business risks, strengthens supplier collaboration and simplifies employee workflows. However, these advancements also bring potential risks including data theft, cybercrime and personal data breaches due to insufficient cybersecurity measures. Such threats could result in business disruptions, resource losses, complaints, legal actions, reputational damage and a decline in stakeholder trust.

Management Approach



1. A comprehensive 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 has been established to provide clear guidelines for employees and stakeholders.
2. Continuously improve our information security management system by adopting the ISO 27001:2013 and NIST SP800-53 standards as operational frameworks, ensuring the security of our data and information systems including hardware, software and networks.
3. Obtain proper authorization for the collection, storage, use and transfer of personal data, with procedures in place to support data subjects in exercising their rights as well as maintain robust measures to effectively manage personal data incidents.
4. Prioritize data security and privacy in the development and management of customer databases, adhering to policies and guidelines in compliance with the Personal Data Protection Act B.E. 2562 (PDPA).
5. Build awareness and provide regular education on cybersecurity threats and impacts for employees through communication materials. Ongoing development plans are also developed for executives and board members to update their information technology knowledge within appropriate frameworks.
6. Obtain cyber insurance to transfer residual risk and minimize potential impacts. Regular Business Continuity Plan (BCP) drills are conducted to maintain preparedness and ensure effective response to current environment and systems.
7. A dedicated department for cybersecurity and personal data protection has been established to oversee data and system availability. Oversight is provided by the Risk Policy Committee, the Risk Management Committee, the Audit and Corporate Governance Committee, the Chief Information



Security Officer (CISO), the Internal Audit Department, the Risk Management Department and other professional-level teams, encompassing information management, security operation and security architecture. Monthly inter-departmental meetings are conducted, with quarterly reports submitted to the Risk Management Committee.

8. Preparations are underway to develop policies and operational frameworks to support the integration of artificial intelligence (AI) into company processes and activities. This includes communication and training for employees to build foundational AI literacy.
9. Maintain complaints and whistleblowing mechanisms for reporting personal data protection breaches through our

website or by contacting our call center at +66 (0) 2-667-5555. All complaints will be investigated thoroughly by Internal Audit and reported to the Audit and Corporate Governance Committee, before being forwarded to the responsible department for resolution. If the company is found to be at fault, we will take full responsibility and provide appropriate compensation or remedies.

Targets



- ✓ **G3 No complaints** concerning breaches of customer privacy, data leaks or loss of customer information or concerning breaches of stakeholder privacy.

Performance



Security Operation	We place great emphasis on ensuring company hardware is up-to-date and software is properly licensed, supported by monthly security testing and patches. All new applications are developed in compliance with OWASP security standards, with penetration testing performed by a central team to enhance security measures. A phishing simulation test conducted via corporate email demonstrated employee awareness with a reporting rate of suspicious emails of 3.96% to help protect the Company from potential threats.
	A total of five incident cases were reported and successfully resolved, ensuring no harm to the organization.
	Regular communications were provided to employees to strengthen awareness and empower them to prevent and report information and cybersecurity risks.
Cyber Security	Conducted five online cybersecurity training courses, engaging a total of 4,538 participants, achieving a 75% completion rate among the target audience.
	Set up a dedicated Wi-Fi network for company computers while maintaining a separate network for personal computers, mobile phones, and tablets, ensuring both employee convenience and enhanced cybersecurity.
	No information security breaches or other severe cybersecurity incidents were detected that could cause harm to the Company.
	No data breaches including leaks, theft or loss of personal data, were detected.
	No employees were fined or penalized due to violations of information security protocols or other cybersecurity incidents.
Data Protection	No substantiated complaints were received concerning personal data breaches.
	No incidents of data leaks, theft or loss of customer data were detected.



Key Initiatives

1. In 2024, we refreshed the management structure of our digital and information technology operations, consolidating them under the Corporate Strategy and Innovation office, led by the Head of Corporate Strategy, Innovation and Digital Technology whom is similarly to Chief of Information and Technology Officer. We also established a dedicated subcommittee for managing artificial intelligence (AI). This subcommittee is responsible for driving all AI-related projects and initiatives across the organization, as well as monitoring potential AI-related risks in collaboration with Enterprise Risk Management. All progress and updates are reported to the Enterprise Risk Management Committee.
2. Strengthened employee digital readiness and literacy through the following training programs:

Central Group Cyber Awareness 2024 Safeguarding the organization and ensuring compliance with information security policies.



Totals
4,538 persons

AI 101: AI Literacy E-learning: Basic Knowledge on Artificial Intelligence and AI 102: Co-pilot Workshop – Practical Ways to Use AI in Daily Work.

Retail Trends & Tech Talk: MERCHANDISE Panel Talk
Merchandise executives shared their experiences on integrating future technologies into business operations. The session also featured updates on emerging technology trends from Central Digital experts.



G4 Supply Chain Management

Overview



Supply chain management is key to achieving operational efficiency, cost-effectiveness and meeting the expectations of stakeholders. At Central Pattana, it spans across all aspects of our operations—from building design and construction to shopping center management and the delivery of product and services to stakeholders. In today's dynamic landscape, integrating sustainability into supply chain management is essential. By embedding sustainability principles, we can mitigate the risk of supply chain disruptions, improve efficiency and productivity, enhance safety and convenience,

increase stakeholder satisfaction and strengthen our brand.

Our strategy is focused on evolving our design and construction processes and practices to meet safety and environmental standards for green buildings and ensuring properties are delivered on time to tenants and facility management teams. In property management, we place strong emphasis on enhancing the efficiency and productivity of our operations to lower costs for both the organization

and our tenants, while delivering exceptional customer experiences that drive satisfaction and repeat business.

Management Approach



1. Conduct business with suppliers transparently and fairly, minimizing impacts on communities, society, and the environment, while upholding human rights and ensuring safety. The Hiring and Purchasing and Treatment of Business Partners Policy and Code of Conduct for Suppliers have been established to provide clear guidelines for ethical practices. They are aligned with relevant national, regional and international laws, regulations and standards including 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.
2. Develop supplier management plans for: 1) business development and construction, 2) shopping center management and marketing, and 3) corporate operations. Our suppliers are grouped into twelve categories based on the nature of their services. Sustainability is factored into the supplier selection process, with 30-100% of the evaluation weight depending on the type of goods or services provided. Suppliers are required to implement corrective action plans where necessary, with clear penalties including removal from the approved supplier list applied for violations or negligence that cause significant harm.
3. Mitigate risks by diversifying suppliers and establishing alternative specifications or equivalents to enable immediate substitutions of goods or services, preventing disruptions to business operations.
4. Set clear delivery standards for goods / services / projects in procurement contracts, with Service Level Agreements (SLAs) that specify the quality, delivery and service expectations. Supplier audit and performance evaluation measures are also implemented to ensure compliance and performance.
5. Develop a robust database system to efficiently manage supplier information. Ongoing evaluations are conducted based on criteria including quality, delivery and reliability. Suppliers are also assessed for their social, environmental and occupational health and safety impacts through on-site and desktop audits. In addition, regular risk monitoring and periodic reviews of suppliers' financial health are carried out, with contingency plans in place to ensure the uninterrupted delivery of goods and services.
6. Integrate sustainability considerations into sourcing and hiring, supplier risk assessment and supplier development processes. Supplier performance is continuously monitored and evaluated by the responsible departments and the procurement team to ensure alignment with Central Pattana's objectives and key performance indicators (KPIs) and adherence to our Code of Conduct for Suppliers and sustainability strategy. Performance updates are reported to the highest-ranking executives of each division, with sustainability-related KPIs presented to the Corporate Governance and Sustainable Development Committee.
7. Provide ongoing training and education to suppliers on sustainability including on topics such as waste management, safety and health management at construction sites or shopping centers, Service with the Heart and ensuring adequate living conditions in line with human rights principles.
8. Supplier management and reporting are categorized as follows:
 - 1) Supply chain risk management
 - 2) Process improvement for cost efficiency and productivity through strategic sourcing, strategic procurement, inventory management and procurement system improvement.
 - 3) Transforming suppliers into business partners

Targets



- ✓ G4.1 Local procurement spend accounts for 30% of the total procurement spend.



- ✓ G4.2 Implement supplier development programs for 10 more suppliers by 2025.



- ✓ G4.3 Carry out audits of ✓ G4.4 Achieve



100%

of suppliers in the Development and Operations categories.



100%

of the target for on-site audits of suppliers deemed "significant risk".

Key Outcomes and Achievements



2024 Performance	Total Suppliers	Spend (Baht mn)	% of Total Supplier	% of Total Spend
Tier-1 suppliers in 2024	4,479	12,710	100	100
More than Baht 50 mn	38	7,680	1	60
More than Baht 10 mn but not exceeding Baht 50 mn	108	2,312	2	18
More than Baht 1 mn but not exceeding Baht 10 mn	665	2,103	15	17
Less than Baht 1 mn	3,668	615	82	5
Significant Tier 1 suppliers	129	5,992	3	47
Significant non-Tier 1 suppliers	0	0	0	0
No. of suppliers undergone ESG assessments through online portal and pre-qualification process	162		4	
No. of suppliers assessed for ESG risks via: 1) Desktop audits 2) On-site audits at supplier operational or manufacturing facilities	208		5	
Result from supplier assessment 1) No. of suppliers posing a significant risk of causing negative operational impact 2) No. of suppliers with corrective action plans 3) No. of suppliers with terminated contracts	114 41 0		3 1 0	
No. of suppliers in development programs	10			
Local procurement spend	Accounted 71% of total spending for shopping center management, marketing, and corporate operations which equals to 236% achievement against target			

Remark: Shown only suppliers for (1) business development and construction for shopping centers and community malls and (2) shopping center management and marketing

Key Initiatives



1. The Supplier Management Meeting format was shifted to in-depth focus group discussions. This year, we invited representatives from significant Tier-1 suppliers across business development and construction, shopping center management and marketing categories. The feedback gathered from these sessions included green procurement, recruitment and employment practices that respect human rights and improving efficiency in debt repayment and contingency funding for suppliers. Their valuable input has been incorporated into next year's sustainability planning, categorized by relevant topics.
2. Enhanced the Procure-to-Pay (P2P) process to support the growing adoption of e-tax invoicing and e-receipts by suppliers, ensuring accuracy throughout the entire procurement cycle.
3. Conducted on-site visits and audits for six contractors engaged in construction projects throughout 2024 (covering 100% of significant Tier-1 suppliers) and six suppliers in shopping center management (from a target of ten, selected from significant Tier-1 suppliers and significant ESG suppliers), ensuring a more structured and comprehensive evaluation of quality processes. We also assessed the potential significant negative impacts of working with these suppliers and explored opportunities for collaborations or agreements to align operations with sustainability approaches, fostering mutual benefits and shared value for both society and the environment.
4. Continued our partnership with Investree Thailand* from the previous year to support suppliers in accessing funding opportunities for business growth. Through

this program, suppliers can use Central Pattana's purchase orders as collateral. In 2024, seven suppliers participated, securing a total of Baht 54 mn in funding. The initiative has also been expanded to include suppliers of Central Retail Corporation Public Co., Ltd.

* Investree Thailand is a licensed crowdfunding platform regulated by the Securities and Exchange Commission of Thailand and operates independently with no affiliation with Central Pattana or its subsidiaries.

5. As a result of our strategic procurement and sourcing efforts, we introduced center pull toilet paper dispensers to reduce waste by controlling usage per pull. Feedback was shared with manufacturers to refine the product to better align with customer behavior. Additionally, we installed high-efficiency hand dryers equipped with HEPA filters that capture 99.95% of particles as small as 0.1 microns, providing fast hand drying with clean air while improving energy efficiency.
6. Adapted the solution from the Power of Dream program to address the shortage of suppliers in certain provinces in specific service categories including event organizers, electrical system installations, air conditioning systems, sanitation systems, construction, architecture, interior design, road line markings, epoxy flooring and waterproofing. As a result of communications efforts primarily through the Facebook page of each branch, 17 new local suppliers were added, mostly from the Southern and Eastern regions, resulting in a 20% reduction in transaction costs with these new suppliers.
7. Reuse initiatives such as reusing fences from demolished projects and 50% of wooden barriers from stores at Central Westville in the Central Rattanaibet (former name) and Central Nakhon Pathom construction projects; and rotating temporary electrical transformers from Central Ayutthaya for use at Central Nakhon Pathom and subsequently at other new construction projects currently underway.
8. Construction waste disposal initiatives such as the Waste Management Solutions program, in collaboration with SCG Distribution Co., Ltd., in which pile heads are crushed and converted into Recycled Concrete Aggregate (RCA), replacing natural stone in the production of RCA Lean Concrete for structural applications including road construction and foundation works at other construction sites. The program has been scaled up, with additional suppliers now utilizing RCA as sub-base material in construction, for stabilization of cut slopes or for donation to local organizations in surrounding areas. This practice is implemented at Central Krabi, Central Rattanaibet (former name), and other new construction projects currently underway.
9. Encourage contractors to manage and segregate waste and cement debris during construction. Through our collaboration with Wongpanit Suvarnabhumi Recycle Station Co., Ltd., construction site waste management and waste segregation practices are implemented, facilitating effective recycling and proper disposal to minimize environmental impact. An application is used to accurately record waste segregation data as well as facilitate calculations and reporting carbon emissions reductions from waste management activities.
10. Utilize BIM (Building Information Modeling) technology, in collaboration with Form BIM Architect Co., Ltd., for precise planning and management of construction materials to minimize material loss and reduce construction waste.
11. In partnership with the Federation of Thai Industries Climate Change Institute (FTI CCI), we conducted training on product carbon footprint assessment to equip staff in Central Pattana's construction projects with the ability to collect carbon emissions data during construction, which is used for embodied carbon assessments and to inform decisions on energy reduction and eco-friendly material selection.
12. Encourage contractors to participate in the Building Social Impact Initiative to conduct a quality-of-life survey within the construction site accommodations. (See S6 Human Rights for more details.)

CHAPTER 4

Management Discussion and Analysis

4.1 Analysis at Business and Financial Performance

Central Pattana delivered all-time-high revenues from every business, overall gross profit margin, net profit, and dividend for financial year 2024. Key drivers include 1) solid same-store rental revenue growth thanks to buoyant growth of tenants’ sales from holistic partnership solution for tenants, ongoing events and activities in shopping centers, and new experience for shoppers; 2) strong performance of new projects (shopping centers and residential), namely Central Nakhon Sawan and Central Nakhon Pathom; 3) efficiency enhancement initiatives including solar rooftop installations; 4) lower electricity tariff vs last year and 5) continued improvement in net D/E ratio. CPN reported 2024 record high revenues and net profit after minority interests of Bt 51,843 mn and Bt 16,729 mn, respectively, both increased by 11% YoY. Excluding the **after-tax** impact of 1) Bt 1,488 mn investment income in relation to pending Rama 2 lease payment from CPNREIT; 2) Bt 1,305 mn depreciation and finance costs related to Pinklao land lease extension; 3) Bt 455 mn amortization of Pinklao lease extension with CPNREIT; 4) Bt 146 mn fee related to Pinklao lease extension with CPNREIT in 2Q24; and 5) Bt 497 mn one-off accounting adjustments in share of profit in 4Q24, **2024 core profit**

FY2024
CPN reported all-time-high total revenues and net profit



Total Revenue	Net Profit
51,843	16,729
mn Baht	mn Baht

was Bt 16,443 mn, growing by 18% YoY. The Company also announced a record high dividend payment of Bt 2.10 per share, implying 56% payout ratio.

- 2024 operating highlight:**
- Two new malls opened in the country namely: Central Nakhon Sawan in January and Central Nakhon Pathom in March
 - 10 residential projects were launched including seven condominiums and 3 low-rise projects. One low-rise project that located in suburban Bangkok, others are in the upcountry especially condominiums that are next to shopping malls under the retail-let mixed-use strategy.

- One hotel opened in Rayong province next to Central Rayong in August, namely Hilton Garden Inn Rayong.
- On May 8, CPNREIT successfully executed its capital increase plan for the contracts of Central Pinklao project for another 15 years as planned. With the Company's support as the Sponsor, Central Pattana's stake in CPNREIT has increased to approximately 39%, up from the previous 30%.
- Last but not least, Central Pattana again was recognized for the Dow Jones Best in Class Indices, ranking one of the top companies from 244 real estate companies worldwide for seven consecutive years on DJSI World and eleven consecutive years on DJSI Emerging Markets, as the Company reduced carbon by over 17%, surpassing the target under the Net Zero 2050 roadmap in 2024.

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 4Q24								
Business Type	Total		CPN		CPNREIT		CPNCG	
	No.	('000) sq.m.	No.	('000) sq.m.	No.	('000) sq.m.	No.	('000) sq.m.
Shopping Mall								
Shopping malls in Bangkok	17	938	17	786	3	152		
Shopping malls in Provinces	23	925	23	825	4	100		
Shopping mall in Overseas	1	84	1	84				
Mega Bangna	1	169	1	169				
Total Shopping Mall	42	2,117	42	1,864	7	253		
Community Mall	15	166	17	166				
Total Retail Business	57	2,282						
Other Business								
Office	7	170	4	53	2	34	1	82
Hotel	10	1,681 rooms	9	1,377 rooms	1	304 rooms		
Residential for Sales - active (high-rise)	16							
Residential for Sales - active (low-rise)	13							
Assets under GLAND								
Office	3	145	1	68	2	77		
Residential for Sales - active (low-rise)	1							

The Company has 42 shopping malls (17 in the Bangkok Metropolitan area, 23 upcountry, 1 overseas, Mega Bangna), 15 community malls with a total NLA of 2.3 mn sq.m. The Company's 4Q24 occupancy rate of shopping mall and community malls were slightly lower than 3Q24 level at 90% due to softer occupancy in the shopping malls under asset enhancement plan, with 2024 overall occupancy of 91%. However, other malls in operations enjoyed healthy occupancy, which well surpassed pre-Covid-19 level.

The Company has 10 office buildings for rent with a total rental area of 314,654 sq.m. The occupancy rate in 4Q24 was at 88%, improved from the previous quarter, thanks to improving occupancy at Unilever House, which has been fully occupied since December 2024, and The Ninth Towers. 2024 office occupancy was 86%.

In 4Q24, the Company has a total of 10 hotels and 1,681 rooms with an average occupancy rate of 73%, continued to improve from the previous quarter, resulting in 2024 overall occupancy of 70%. Every brand in the portfolio continued to see QoQ improvement in occupancy, with Hilton Pattaya achieving record high room rate and revenue during 4Q24.

In 4Q24, the Company has 43 residential projects including 28 condominiums and 15 low-rise projects with total active



Shopping Malls

42



Hotels

10



Office Buildings

10



Residential for Sales

43

projects at 30 (16 condominiums and 14 low-rise) at the end of 2024.

KEY ESG ACHIEVEMENTS IN 2024

- The Company surpassed carbon reduction targets of 17% under the Net Zero 2050 roadmap through various initiatives including green building designs, clean energy solutions, waste management programs, and EV charging stations. This achievement is reinforced by our recognition as a Climate Action Leading Organization (CALO) 2024
- CPN joined forces with 165 partner brands and a total of 2,250 stores under the Green Partnership initiative, aiming to collectively reduce greenhouse gas emissions by over 700 tons of CO₂ equivalent per year
- The Company continued to support local economy through over 2,700 community-oriented marketing activities annually, generating over Bt 3.5 bn in income for local communities each year

FINANCIAL PERFORMANCE

FY2024 Profit & Loss Statement reconciliation between F/S and core performance						
Unit: Baht mn*	Per F/S	Impact from Pinklao Land Lease Extension with Landlord	Impact from Pinklao lease extension with CPNREIT	Impact from Rama 2 lease extension with CPNREIT	Non-recurring items	Core Performance
Revenue from Rental & Services	40,896		(569)			40,327
Revenue from Other Businesses	9,288					9,288
Other Income	1,659				(182)	1,477
Total Revenue	51,843	-	(569)	-	(182)	51,092
Cost of Rental & Services	17,327	420				17,747
Cost of Other Businesses	5,265					5,265
Administrative Expense	8,692					8,692

FY2024 Profit & Loss Statement reconciliation between F/S and core performance						
Unit: Baht mn*	Per F/S	Impact from Pinklao Land Lease Extension with Landlord	Impact from Pinklao lease extension with CPNREIT	Impact from Rama 2 lease extension with CPNREIT	Non-recurring items	Core Performance
Operating Profit (Loss)	20,558	420	(569)	-	(182)	20,227
Share of Profit from Invested Co.	1,795				497	2,292
Investment Income	2,007			(1,859)		148
Interest Expense	(3,718)	1,212				(2,507)
Income Tax	(3,684)	(326)	114	372	36	(3,488)
Minority Interest	(229)					(229)
Net Profit to Parent Co.	16,729	1,305	(455)	(1,488)	351	16,443

* Numbers are Decimally Rounded

2024 Non-operating items

- The Company booked depreciation and finance costs from Pinklao lease extension (between CPN and landlord) of Bt 1,305 mn (after tax). These expenses will be recurring throughout the lease contract, which will expire in 2047.
- The Company booked revenue from rental & service as a result of amortization of Pinklao lease extension between CPN and CPNREIT Bt 455 mn (after tax). This amortization will be booked throughout the lease contract, which will expire in 2039.
- The Company recognized lease receivable from financial lease with CPNREIT in 1Q20 which reflects the present value at that time. The Company will record accrued interest income until 2025 when the cash payment will be made. As such, the lease receivable will become equivalent to the actual cash receipt on the actual transaction date in 2025. In 2024, the Company recognized an interest income from the Central Rama 2 lease contract amounting to Bt 1,488 mn (after tax).

2024 Non-operating and non-recurring items

- As part of the Pinklao lease renewal between CPN and CPNREIT, the Company recorded fees related to the transaction of Bt 146 mn (after tax) in 2Q24
- One-off accounting adjustments in share of profit of Bt 497 mn in 4Q24

The following management discussion excludes an impact of non-operating items, non-recurring, 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).

Total Income

The Company delivered all-time-high total income in 2024 of Bt 51,092 mn, increased by 9% YoY. Details of each component are as follows:

- Rental & Service business** continued to set an all-time-high in 2024 of Bt 40,327 mn, growing 8% YoY. The YoY improvement came mainly from additional NLA from Central Nakhon Sawan and Central Nakhon Pathom as well as upbeat tenants' sales.
- Food center services** posted an all-time-high in 2024 revenue of Bt 1,092 mn, increasing by 19% YoY. The revenue growth was from increased food court locations in the new shopping malls, more variety offering, and increased footfall traffic at CPN's shopping malls.
- Hotel business** recorded all-time-high in 2024 revenue of Bt 1,965 mn, increasing by 26% YoY. All hotels in the portfolio saw improvement in occupancy and room rate, especially Hilton Pattaya that continued to deliver record high room rate and revenue in 4Q24. Overall occupancy was 73% in 4Q24, which improved from 71% in 3Q24, while 2024 overall occupancy was 70%, improving from 65% in 2023.

4. **Residential for sale business** continued to deliver revenue growth of 7% in 2024 amidst tough housing market environment with the total revenue of Bt 6,231 mn. This clearly demonstrated CPN's unique competitive advantage in developing housing projects attached to the malls under its Retail-led Mixed-use Development strategy.
5. **Other income** in 2024 was Bt 1,477 mn increasing by 26% YoY. The changes in were mainly from unrealized FX loss impact from overseas operation and other investments.

Gross profit

For 2024, the Company delivered total gross profit of Bt 27,443 mn, increased by 14% YoY, as every business saw similar or YoY improvement in gross profit margin thanks to robust revenue growth, improved efficiency, and lower electricity tariff (2024 55%; 2023 53%).

Operating profit

Operating profit in 2024 was Bt 20,227 mn, increased 15% YoY, also in line with gross profit change. SG&A to total revenues ratio was 17% in 2024, 20% in 4Q24 and 16% in 3Q24.

Net profit

2024 core operating net profit was at record high of Bt 16,443 mn, increasing by 18% YoY. The change was largely in line with the change in operating profit.

CAPITAL STRUCTURE

At the end of 4Q24 and 2024, the Company reported an interest-bearing debt from financial institution (excluding loans from related parties) of Bt 68,875 mn, lower than 3Q24 of Bt 71,828 mn and Bt 75,336 mn at the end of 2023, due to repayments during the quarter and throughout 2024. As a result, total net interest-bearing debt to equity decreased from 0.62x in 3Q24 and 0.71x in 4Q23 to 0.58x in 4Q24 where the internal policy is 1 time and debt covenant is 1.75 times. The weighted average interest rate in 4Q24 was 3.05%, also lower than the previous quarter (3Q24 3.19%; 4Q23 2.80%). The Company sustained its solid financial position with an

interest coverage ratio at 22.80x as of the end of 2024 (interest expense excludes impact from TFRS16).

Financial Position

As of December 31, 2024, the Company's total asset was Bt 304,236 mn, increased 9% YoY mainly from 1) the decreasing of trade account receivable at 37% YoY due to managing on account receivable and 2) the current portion of finance lease receivables from Central Rama 2 with CPNREIT which will be processed in August 2025.

The Company's total liabilities as of December 31, 2024, was Bt 194,407 mn increase 8% YoY mainly from the investment properties that increasing in the same direction of business expansion.

Shareholder's equity on December 31, 2024, was Bt 109,829 mn, increase 9% YoY, mainly from unappropriated retained earnings from better performance during the year at 9% YoY.

Cashflow

As of December 31, 2024, the Company has net operating cashflow of Bt 36,065 mn, increased 70% YoY, mainly from advance received from rental income from CPNREIT from Central Pinklao lease renewal for another 15 years.

The Company has net investing cashflow of Bt 15,646 mn, increased 62% YoY, mainly from the increasing from the supporting to CPNREIT Capital raising on May 8, 2024. Central Pattana's stake in CPNREIT increased to approximately 39%, up from the previous 30%.

The Company paid net financing cashflow of Bt 20,200 mn which was the interest paid at Bt 8,179 mn, increased 58% YoY and other financing activities at Bt 5,485 mn, increased 61% YoY.

As a result, the Company's cashflow and its equivalents increased Bt 182 mn during the year to Bt 3,351 mn, increased 6% YoY by the end of 2024.

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 2025-2029. This CAGR target was largely in line with the 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 sqm additional retail NLA per year from 2025-2029 with strong pipeline of residential launches over the next five years. Announced projects are as follows:

Retail and Mixed-use Projects	Type	Expected	NLA (sq.m.)
1. Market Place Theprak	Community Mall	Mar-2025	5,800
2. DUSIT CENTRAL PARK	Mixed-use Project		
• Dusit Thani BANGKOK	Ownership 30%	Opened Sep-2024	257 Rooms
• CENTRAL PARK	Ownership 85%	2H25	50,000
• CENTRAL PARK OFFICES	Ownership 100%	2H25	60,000
• DUSIT RESIDENCES	Ownership 30%	2H25	550 units
3. Central Krabi	Shopping Mall	2H25	22,000

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-led 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.

4.3 Financial Highlights

Statement of Financial Position

Unit: Baht mn	End 2022	End 2023	End 2024	YoY
Current Assets				
Cash, Cash Equivalents and Financial Investments	6,121	5,059	5,292	5%
Trade Accounts Receivable	2,915	2,217	1,404	(37%)
Other Current Assets	16,206	18,269	32,054	75%
Total Current Assets	25,242	25,546	38,751	9%
Non-current Assets				
Investment Properties	168,702	170,976	187,119	9%
Property & Equipment (PP&E)	4,005	4,822	4,857	1%
Other Non-current Assets	74,742	78,529	73,509	(6%)
Total Non-current Assets	247,450	254,327	265,485	4%
Total Assets	272,692	279,873	304,236	9%
Current Liabilities				
Interest-bearing Debt - 1 Year	27,000	36,527	17,326	(53%)
Other Current Liabilities	15,032	17,341	20,958	21%
Total Current Liabilities	42,032	53,868	38,284	(29%)
Non-current Liabilities				
Interest-bearing Debt	51,329	38,808	51,550	33%
Other Non-current Liabilities	89,711	86,614	104,574	21%
Total Non-current Liabilities	141,040	125,423	156,123	24%
Total Liabilities	183,072	179,291	194,407	8%
Shareholders' Equity				
Retained Earnings - Unappropriated	81,475	92,273	100,582	9%
Other Shareholders' Equity	8,145	8,309	9,247	11%
Total Shareholders' Equity	89,620	100,582	109,829	9%
Total Liabilities and Equity	272,692	279,873	304,236	9%

Profit & Loss Statement

Unit: Baht mn	FY2022	FY2023	FY2024	YoY (%)
Revenue from Rental & Services	31,131	37,303	40,896	10%
Shopping Mall & Community Mall	29,745	35,861	39,497	10%
Office	1,386	1,442	1,399	(3%)
Revenue from Food Service Center	655	921	1,092	19%
Revenue from Hotel Business	918	1,554	1,965	26%
Revenue from Residential Business	2,870	5,835	6,231	7%
Other Income	1,580	1,177	1,659	41%
Total Revenue	37,155	46,790	51,843	11%
Total Revenue (Excl. Non-recurring Items)	36,810	46,790	51,092	9%
Cost of Rental and Service Income	15,447	16,690	17,327	4%
Shopping Mall & Community Mall	15,075	16,268	16,926	4%
Office	373	423	401	(5%)
Cost of Food Service Center	379	466	537	15%
Cost of Hotel Business	277	526	650	24%
Cost of Residential Business	1,930	3,827	4,078	7%
Total Cost	18,033	21,509	22,592	5%
Total Cost (Excl. Non-recurring Items)	18,033	21,509	22,172	3%
Administrative Expenses (incl. impact from TFRS9)	6,669	7,655	8,692	14%
Operating Profit	12,453	17,626	20,558	17%
Operating Profit (Excl. Non-recurring Items)	12,243	17,626	20,227	15%
Net Finance Cost / Income Tax / Others	(1,579)	(2,394)	(3,600)	50%
Profit to Non-controlling Interest	(114)	(171)	(229)	34%
Profit to Parent Company	10,760	15,062	16,729	11%
Profit to Parent Company (Excl. Non-recurring Items)	9,415	13,916	16,443	18%
EPS to Parent Company	2.40	3.36	3.73	11%
EPS to Parent Company (Excl. Non-recurring Items)	2.10	3.10	3.66	18%

Statement of Cash Flows

Unit: Baht mn	December 31, 2022	December 31, 2023	December 31, 2024	YoY (%)
Cash Flows from Operating Activities				
Profit for the Year	10,874	15,233	16,958	11%
Adjustments to Reconcile Profit (Loss) to Cash Receipts (Payments)	9,830	12,804	14,456	13%
Changes in Operating Assets and Liabilities	(2,154)	(3,764)	7,998	(312%)
Tax Paid	(2,164)	(3,084)	(3,348)	9%
Net Cash from Operating Activities	16,387	21,188	36,065	70%
Cash Flows from Investing Activities				
Acquisition of Investment Properties	(5,267)	(9,538)	(8,174)	(14%)
Others Investing Activities	(2,171)	(150)	(7,472)	4884%
Net Cash Used in Investing Activities	(7,438)	(9,687)	(15,646)	62%
Cash Flows from Financing Activities				
Dividends Paid to Owners	(2,760)	(5,182)	(8,179)	58%
Cash Received from Loans from Financial Institutions and Issuing Debentures	39,790	58,240	47,330	(19%)
Repayments of Loans from Financial Institutions and Debentures	(41,063)	(61,332)	(53,866)	(12%)
Others Financing Activities	(4,839)	(3,402)	(5,485)	61%
Net Cash from (Used in) Financing Activities	(8,872)	(11,676)	(20,200)	73%
Net Increase (Decrease) in Cash and Cash Equivalents, Before Effect of Exchange Rate Changes	77	(175)	219	(225%)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	39	97	(36)	(137%)
Net Increase (Decrease) in Cash and Cash Equivalents	116	(78)	182	135%
Cash and Cash Equivalents at 1 January	3,131	3,246	3,169	(2%)
Cash and Cash Equivalents at 31 December	3,246	3,169	3,351	6%

Financial Ratio

	FY2022	FY2023	FY2024	YoY
Profitability Ratio				
Gross Profit Margin (%)	49.3	52.8	55.0	2.2
Rental and Service Business (%)	50.4	55.3	57.6	2.3
Food Service Business (%)	42.2	49.5	50.8	1.3
Hotel Business (%)	69.8	66.2	66.9	0.7
Real Estate Business (%)	32.8	34.4	34.6	0.2
Operation Profit Margin (%)	32.2	37.7	39.7	2.0
Excluding Non-recurring Items (%)	33.2	37.7	39.6	1.9
Net Profit Margin (%)	29.0	32.2	32.3	0.1
Excluding Non-recurring Items (%)	25.6	27.7	32.2	4.5
Return on Equity (%)	13.2	15.0	15.2	0.2
Excluding Non-recurring Items (%)	11.6	13.8	15.0	1.2
Cash Flow to Operating Profit (%)	116.59	140.70	175.43	34.7
Efficiency Ratio				
Return on Assets (%)	3.9	5.4	5.7	0.3
Excluding Non-recurring Items (%)	3.5	5.0	5.4	0.4
Return on Fixed Assets (%)	11.3	13.5	14.1	0.6
Assets Turnover (Times)	0.14	0.17	0.18	0.01
Liquidity Ratio				
Current Ratio (Times)	0.60	0.47	1.01	0.54
Quick Ratio (Times)	0.21	0.13	0.18	0.05
Cash Flow Ratio (Times)	0.39	0.45	0.79	0.34
Receivables Turnover ² (Times)	10	18	28	10
Average Collection Period (Days)	37	21	13	(8)
Account Payable Turnover (Times)	18	16	16	(0)
AP Conversion Period (Days)	20	23	23	0
Cash Conversion cycle ³ (Days)	17	(3)	(10)	(7)
Financial Policy Ratio				
Liabilities to Equity Ratio (Times)	2.04	1.78	1.77	(0.01)
Net Interest-bearing Debt to Equity (Times)	0.82	0.71	0.58	(0.13)
Interest Coverage Ratio ³ (Times)	20.02	17.71	13.90	(3.81)
Net Interest Bearing Debt to EBITDA (Times)	3.53	2.74	2.16	(0.58)
Debt Service Coverage Ratio (Times)	0.76	0.71	1.67	0.96
Dividend Payout Ratio (%)	48	54	56	2

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

CHAPTER 5

General Information and Other Information

5.1 General Information and Reference Persons

Central Pattana Public Company Limited	
Location	32nd 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 property for rent, comprising large-scale shopping mall and community malls and other related and supportive businesses, such as food courts, office buildings, hotels and residential for sales under Mixed-use development concept. In addition, the Company invests in CPN Commercial Growth Leasehold Property Fund (CPNCG) and CPN Retail Growth Leasehold REIT (CPNREIT) and is the property manager and REIT manager.
Contacts	<p>Company Secretary</p> <p>Telephone: +66 (0) 2667 5555 Ext. 1665, 1682, 1684, 1685 and 1687</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 29, 2025, at 14.00 p.m. via electronics means (e-AGM).

5.2 Other Information

Investor Relations Activities for 2024

Date	Events
January 8, 2024	"Thai Corporate Day" organized by Bualuang Securities (Virtual Meeting Format)
January 12, 2024	"2024 ASEAN Conference" in Singapore, organized by BofA and Kiatnakin Phatra Securities
January 16, 2024	"FY2024 Guidance" for Analyst in Bangkok, organized by Central Pattana
January 18, 2024	"Citi's 2024 Thailand Investor Conference" in Bangkok, organized by Citicorp Securities (Thailand)
March 4, 2024	FY2023 performance meeting with local institutional investor and analyst, organized by Central Pattana (Virtual Meeting Format)
March 7, 2024	"Invest ASEAN Melbourne 2024" in Australia, organized by Macquarie Securities (Thailand)
March 11, 2024	Opportunity Day for previous year performance, organized by SET (Virtual Meeting Format)
May 16, 2024	1Q24 performance meeting with local institutional investors and analyst, organized by Central Pattana (Virtual Meeting Format)
May 17, 2024	"Virtual ASEAN Conference 2024", organized by Morgan Stanley (Virtual Meeting Format)
May 20, 2024	Opportunity Day for first quarter performance, organized by SET (Virtual Meeting Format)
May 27, 2024	"UBS Asian Investment Conference" in Hong Kong, organized by UBS Securities (Thailand)
May 31, 2024	"Thai Corporate Day" in Bangkok, organized by Tisco Securities
June 20, 2024	"Thailand Corporate Day 2024 Tokyo" in Japan, organized by Daiwa Securities (Thailand) and Thanachart Securities
August 15, 2024	2Q24 performance meeting with local institutional investors and analyst, organized by Central Pattana (Virtual Meeting Format)
August 21, 2024	Opportunity Day for second quarter performance, organized by SET (Virtual Meeting Format)
August 27, 2024	"ASEAN Conference 2024" in Singapore, organized by Macquarie Securities (Thailand)
August 28-29, 2024	"Thailand Focus 2024" in Bangkok, organized by SET
September 11, 2024	"31 st CITIC CLSA Investors' Forum" Conference in Hong Kong, organized by CLSA Securities (Thailand)
October 28-29, 2024	Non-deal Roadshow in Malaysia, organized by CGS International (Thailand)
November 15, 2024	3Q24 performance meeting with local institutional investors and analyst, organized by Central Pattana (Virtual Meeting Format)
November 22, 2024	Opportunity Day for third quarter performance, organized by SET (Virtual Meeting Format)

Financial Calendar for 2025

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 of December 30, 2024.

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, CPN260A, CPN273A, CPN270A, CPN293A, CPN290A and CPN323A
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
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Authorized Auditor

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Credit Rating and Debenture Rating Company

TRIS Rating Co., Ltd.
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Silom Sub-District, Bangrak, Bangkok 10500, Thailand
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CHAPTER 6

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 26-33.

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 Organization for Economic Co-operation and Development (OECD), ASEAN Corporate Governance Scorecard and DJSI Sustainability Assessment.

The Company has distributed the Handbook to the Board of Directors, executives and all employees through various channels including meetings, the Company's website and internal communication platforms such as emails, posters, social media, short videos, activities and both classroom-based and online training programs which includes a comprehensive training course designed for new employees. The purpose of this initiative is to ensure that employees and stakeholders can access the information conveniently and to ensure that all personnel at Central Pattana possess a thorough understanding, maintain awareness, and consistently adhere to our code of conduct and good corporate governance.

The Code of Conduct and Corporate Governance principles are communicated to all Board members through Board of Directors meetings and emails which can account for 100% of all directors. To promote awareness and ensure compliance and monitor implementation across all operations, the Company carry out an annual evaluation through the online "Code of Conduct Speedy Quiz" for all personnel. In 2024, 98.85% of our personnel completed the e-learning program including the quiz, with 94.38% of executives and 99.08% of employees participating. The content covered with the Board, as well as in the learning materials and annual quiz included topics: the use of inside Information, preventing conflicts of interest, anti-corruption, human rights and the whistleblowing and complaints procedure.

The Company adheres strictly to the rules and regulations established by the SEC and the Stock Exchange. In 2024, the Company maintained full compliance with the regulations established by the relevant regulatory agency. Furthermore, there had no instances in which non-executive or independent directors resigning due to corporate governance concerns. In this regard, the summary of whistleblowing or complaints of wrongdoing related to the Ethics, Code of Conduct and Corporate Governance of the Company can be found on page 244

The Handbook is available on Central Pattana's website which you can access and download the Handbook at:



Click

<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 2024, 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 2024 according to authorities of the Board of Directors were as follows:

Revision of Important Charters, Policies, and Guidelines

- Reviewed the Code of Conduct and Corporate Governance Policy
- Reviewed the Charter of the Nomination and Remuneration Committee, Audit and Corporate Governance Committee and the Risk Policy Committee
- Reviewed the Anti-Corruption Measure
- Reviewed the Supplier Code of Conduct
- Reviewed and improved the Approval Authority Table of the Board of Directors
- Reviewed and improved the Connected Transactions Policy
- Reviewed and improved the Conflict of Interest Policy
- 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 and the practices not yet implemented and the reasons for such have been recorded as part of the resolution of each committee, summarized as follows:

1. 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 and in fact of 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 Company has appointed the Lead Independent Director to provide checks and balances and to ensure the Company's transparent and fair business.

2. The Board of Directors must comprise independent directors of more 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 Securities and Exchange Commission of Thailand requiring at least one-third of the total number of directors, but no less than three persons, to be independent directors.
3. 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.
- The Board of Directors conducts an annual review of the organization's vision and mission to maintain alignment with evolving business guidelines, goals, and strategies.
- In 2024, the Board of Directors' meeting No. 8/2024 on November 8, 2024, 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.
- Followed up on the progress of advancing a work culture that adheres to legal standards and the Company's regulations. This effort includes comprehensive communication and training aimed at equipping all personnel with a thorough understanding of these principles. Furthermore, implement a structured process to establish a mechanism for supervision and the reporting of results.

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.
- Acknowledged the summary report of the Cyber Awareness 2024 training course, conducted in collaboration with Central Group, which provided knowledge on information security. The participation rate was 75%, with 45% of executives and 77% of employees attending.
- Acknowledged the summary report of the "Corporate Governance Day – Good Governance for Sustainable Growth" seminar, organized in collaboration with Central Group, streamed via YouTube Live. The event garnered over 5,000 views including both live and recorded views on YouTube. The seminar covered the following topics:
 - Code of Conduct: Sustainability, Anti-Corruption and Whistleblowing
 - Happy Workplace: Organizational Culture, Workplace Safety and Equality
 - Cyber Security: Enhancing Confidence and Reliability in Data Protection

Anti-corruption and Business and Human Rights

- Reviewed the Anti-Corruption Measure to comply with CAC guidelines.
- Acknowledged the annual implementation of the No-Gift Policy.
- Acknowledged the plan of developing e-Learning "Ethics in Workplace" to educate new employees on code of business conduct, anti-corruption as well as business and human rights.
- Continuously promote, support, and invite an SMEs business partner to engage in declaration of intention to become a member of the cooperation project with the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

Human Resources Management

- Considered the people management at the corporate and Board levels.

Compliance with Corporate Governance Principle

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 16th Consecutive Years



And included in the top quartile of

- Group of listed companies,
- Real estate and construction group
- Group of the companies with a market capitalization exceeding 10,000 million baht.

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 2024 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 2024 Annual General Meeting of Shareholders was held on April 25, 2024 via electronics means (e-AGM) to prevent the spread of COVID-19. There were 11 out of a total of 12 directors attended the meeting, equal to 91.67% 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”:



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<https://www.centralpattana.co.th/storage/ir/shareholder-information/shareholders-meeting/invitation-to-shareholders-meeting/agm2024/20240321-cpn-agm2024-invitation-en.pdf>

Summary of 2024 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 25, 2023 to January 15, 2024. 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 2024 AGM.

- Providing meeting invitation both in Thai and English. For the 2024 e-AGM, the meeting invitation was publicized on the Company's website on March 22, 2024, 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. This year, the Company has sent the invitation letters to shareholders 34 days prior to the scheduled of meeting date
- 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"



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<https://www.centralpattana.co.th/en/investor-relations/shareholder-information/shareholders-meeting/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.
- To create convenience for shareholders in attending the meeting, in 2024, the Company opted for an online

meeting, which was more convenient and safer 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"



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<https://www.centralpattana.co.th/en/investor-relations/shareholder-information/shareholders-meeting/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 2024 e-AGM, 2,238 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 2024 e-AGM on SET and the Company's websites on the Meeting date, April 25, 2024, 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:
 - List of directors attending and in absence (if any) at the meeting, including their positions
 - Voting rights and methods via e-voting system
 - Shareholders' queries and recommendations, including the explanation of directors or the management
 - 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.



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 2024, 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 effective management 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, fully adhering to corporate governance principles, while providing shareholders with accurate and complete disclosures on a continuous basis. For further details about treatment with shareholders in 2024, please see "Principle 1: Rights of Shareholders", "Principle 2: Equitable Treatment of Shareholders" and "Principle 4: Disclosure and Transparency".
- Adhere to all contractual obligations and comply with relevant laws and regulations.
- Evaluating the Company's performance based on sustainability indicators, empowering effective decision-making and fostering investor confidence.

Employee

- Providing fair and proper treatment of employees, whether in opportunity, compensation, performance reviews, 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.
- Taking proactive steps to enhance employee well-being and welfare, both during and outside working hours, to meet the diverse needs of our workforce. See more details about operations over the past year in Chapter 3 Sustainable Development and the Company's website "Stakeholder Engagement"



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<https://www.centralpattana.co.th/en/sustainability/sustainability-strategy/stakeholder-engagement/employee>

- Actively listen to input and suggestions from employees, provide feedback and establish a Business Partners system to deliver one-stop service to employees.

- Summary of performance outcome and related indices are available on the Company's website "Sustainability Performance Pack"



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<https://www.centralpattana.co.th/en/sustainability/sustainability-reporting-library>

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, particularly through employee development as part of the "Service with the Heart" program. In 2024, the Company carried out various tasks to build strong relationships with tenants and customers as well as to raise awareness of human rights and environmental stewardship. For further details, please see Chapter 3 Sustainable Development and Central Pattana website under "Stakeholder Engagement"



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- Listening to customers and treating them fairly and properly. Forging customers' satisfaction with high-quality services that are safe for health, life, and property.
- Enhancing Omni-Channel capabilities to provide accurate, complete and truthful service information, while also prioritizing the creation of promotional materials that avoid using images or content that could generate negative attitudes, division or promote inappropriate values in society.
- Summarizing performance and related indices. See more details on the Central Pattana website under "Sustainability Performance Summary"



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Tenants

- Delivering high-quality products on time, taking full responsibility for our offerings and providing exceptional, convenient and secure services and support, while ensuring well-being and aligning with tenant and lessee expectations.
- Developing targeted application-based innovations to enhance user convenience, providing timely and complete information and guidance and an outstanding, unique experience that meets all functional needs.
- Consulting with tenants, sharing feedback and ideas to improve operations and work together to address any challenges.
- Investing in the development and training of tenants, enhancing their capabilities across economic, social and environmental dimensions to promote mutual sustainable growth.
- Providing an assistance and support in times of crisis.
- Building a connected business ecosystem across relevant business units and stakeholders by encouraging membership in the Thai Retailer Association (www.thairetailer.com), which represents retail operators in advocating for macro policies that benefit the overall retail industry. The annual membership fee is Baht 30,000.
- Providing a summary of the related performance and indicators. For more details, please visit the “Sustainability Performance Overview”



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Suppliers and 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. This includes competitive bidding processes, requiring a minimum of three with a 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 Central Pattana website under “Stakeholder Engagement”



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- 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.
- Actively listen to input and suggestions from tenants and business partners, provide feedback, collaborate on innovation development and offer support to address any issues.
- Implemented the No Gift Policy for the ninth consecutive years. The Company has communicated directly to business partners through various channels, including the Company's website, the Collective Action Against Corruption (CAC)'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) or CAC for SMEs

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 Central Pattana website under "Stakeholder Engagement":



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<https://www.centralpattana.co.th/en/sustainability/sustainability-strategy/framework/stakeholders-engagement>

- Conduct meetings and consultations to discuss and collect input on matters such as traffic and waste management, with the goal of minimizing negative impacts on the community.
- Providing appropriate resource-based support including offering site visits, allocating spaces for public and governmental use, engaging in volunteer activities and delivering on-the-ground support to the community.
- For performance summary and related indices, please see "Sustainability Performance Pack" at



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Creditors

- Recognizing the importance of fair creditor treatment in accordance with corporate governance principles. Manage the business efficiently, foster trust, deliver maximum returns and fulfil all debt obligations on time and in full., 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:
Accounts Payables: 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. For 2024, 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 2024, the Company 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 2024 (56-1 One Report) under "Notes to the Financial Statement" and at Central Pattana website under "Stakeholder Engagement"



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- The Company successfully issued a sustainability-linked bond valued at Baht 8 bn, in partnership with UOB Bank, the Asian Development Bank (ADB) and the International Finance

Corporation (IFC). The bond proceeds will be allocated to projects related to renewable energy, sustainable water and wastewater management, energy efficiency improvements and other future sustainability initiatives across Central Pattana, its affiliates and subsidiaries including shopping centers, office buildings and hotels nationwide, with the aim of driving resource efficiency now and in the future. For more details, please refer to the 'Sustainable Finance' section at



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<https://www.centralpattana.co.th/en/investor-relations/debt-info/sustainable-finance/framework>

- For performance summary and related indices, please see "Sustainability Performance Pack" at



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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 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 "Stakeholder Engagement" at



Click

<https://www.centralpattana.co.th/en/sustainability/sustainability-strategy/framework/stakeholders-engagement>

- Central Pattana has been a member of the Thai Shopping Center Association since 1998, with an annual membership fee of Baht 50,000. Currently, Mr. Chanavat Uahwatanasakul, our executive, is serving his second term as the association's president, which began in 2022. Under his leadership, the association is working to build a robust Sustainable Ecosystem and drive economic growth through

a three-year roadmap (2022–2025) aimed at strengthening the Thai shopping center industry. The association is also developing strategies to mitigate the impact of climate change, with a focus on energy efficiency and waste diversion. As part of these efforts, training programs on the journey to Net Zero by 2050 were conducted for board members and relevant organizations. In collaboration with the Thai Retailer Association, the association hosted executives from the Federation of Asia-Pacific Retailers Associations (FAPRA) to learn about energy management at Central Ayutthaya, and welcomed members from the Retailers Association of India (RAI) at centralwOrld. Furthermore, the association has advocated for the passage of the Independent Workers Protection Act, to promote fairness and increase flexibility in hourly employment.

In 2024, the Company does not have any issues or disputes with the Company's business competitors.

Government, Independent Organizations and Related Social Organizations

- 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 2024, 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 2024, we continued to support and align our operations with the national greenhouse gas reduction targets, contributing to efforts to limit global temperature rise to no more than 1.5°C, in accordance with the Paris Agreement. This includes allowing employees to partially from Home (WFH) to help reduce air pollution.
- 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).
- The Company are a member of the Thailand Climate Business Network (ThaiCBN), a collaboration between Kasikorn Bank and leading national and international organizations. The

network brings together government, business, academic, financial and banking, and international sectors to drive coordinated action towards Thailand’s net zero transition. It focuses on three key areas: 1) establishing a climate change network across the supply chain and fostering the exchange of knowledge, research, technology and best practices; 2) promoting the practical implementation of knowledge and technologies; and 3) enhancing the capabilities of businesses and industries across the supply chain to leverage opportunities in the low-carbon economy.

- For further details on our 2024 activities, please refer to the “Stakeholder Engagement”



Click

<https://www.centralpattana.co.th/en/sustainability/sustainability-strategy/framework/stakeholders-engagement>

Policy and Guidelines on Safety, Occupational Health and the Environment

In 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 “Sustainability Performance Pack” at



Click

<https://www.centralpattana.co.th/en/sustainability/sustainability-reporting-library>

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 Central Pattana 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, which is a criterion of partner's self evaluation and set criteria for inspecting the work site, etc. Please see more details in Chapter 3 "Respect for Human Rights"

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 three times 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" and is regularly updated.



Click

<https://www.centralpattana.co.th/en/investor-relations/ir-home>

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 2024, users viewed the website for 289,646 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.



Click

<https://www.centralpattana.co.th/en/investor-relations/calendar?year=2024>

The Company has progressively embraced online and virtual communication platforms such as Zoom, Webex, and Microsoft Teams for our investor relations activities. In addition, the Company alongside with GLAND, CPNREIT and CPNCG, regularly participate in the Stock Exchange of Thailand's Opportunity Day, conducted quarterly in a virtual format. This provides an additional platform for us to engage with investors and the general public, offering greater convenience and a broader reach across different investor groups.

In 2024, 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	2023		2024	
	No. of Event	No. of Investors	No. of Event	No. of Investors
Conference Call	20	41	12	23
Virtual Conference	8	239	4	70
Physical Conference in Bangkok by Stock Exchange of Thailand	1	13	1	19
Physical Non-deal Roadshow	6	96	11	109
Company Visit	31	67	26	79
Site Visit	14	59	3	29
Analyst Meeting by Central Pattana	13	n/a	15	n/a
Opportunity Day / SET Digital Roadshow by Stock Exchange of Thailand (Virtual Format)	5	n/a	4	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, Central World 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 appropriate qualification and experience, includes 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.

The Compliance

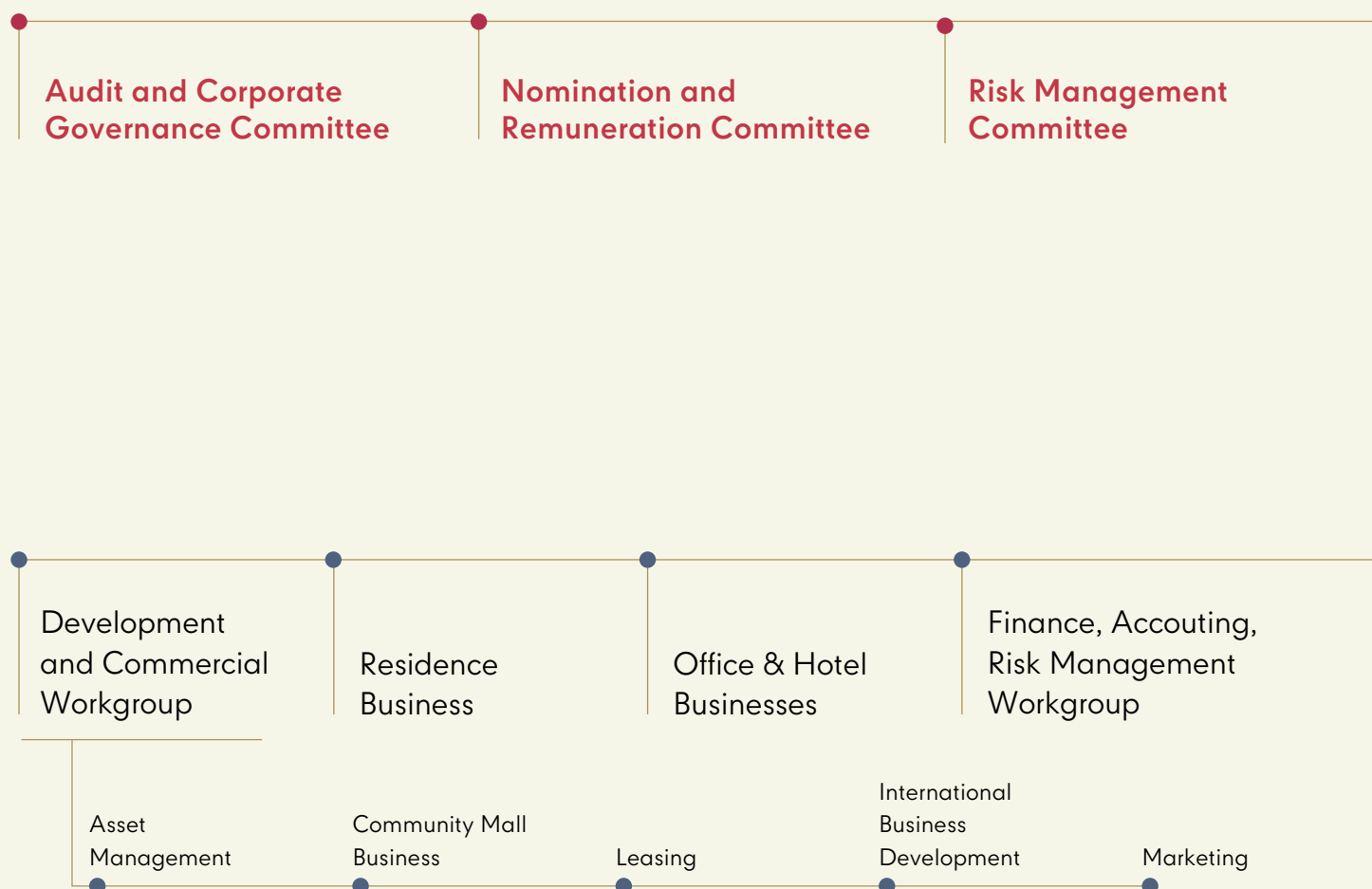
The Company has officially appointed Ms. Ampawee Chompoonpongkasem as the responsible person for overseeing the compliance department to supervise the Company and its subsidiaries to ensure adherence to applicable laws, regulations, and policies relating to business operations, thereby enhancing knowledge, understanding, communication, and providing guidance among personnel to raise awareness and enable them to execute their responsibilities with accuracy and efficiency.

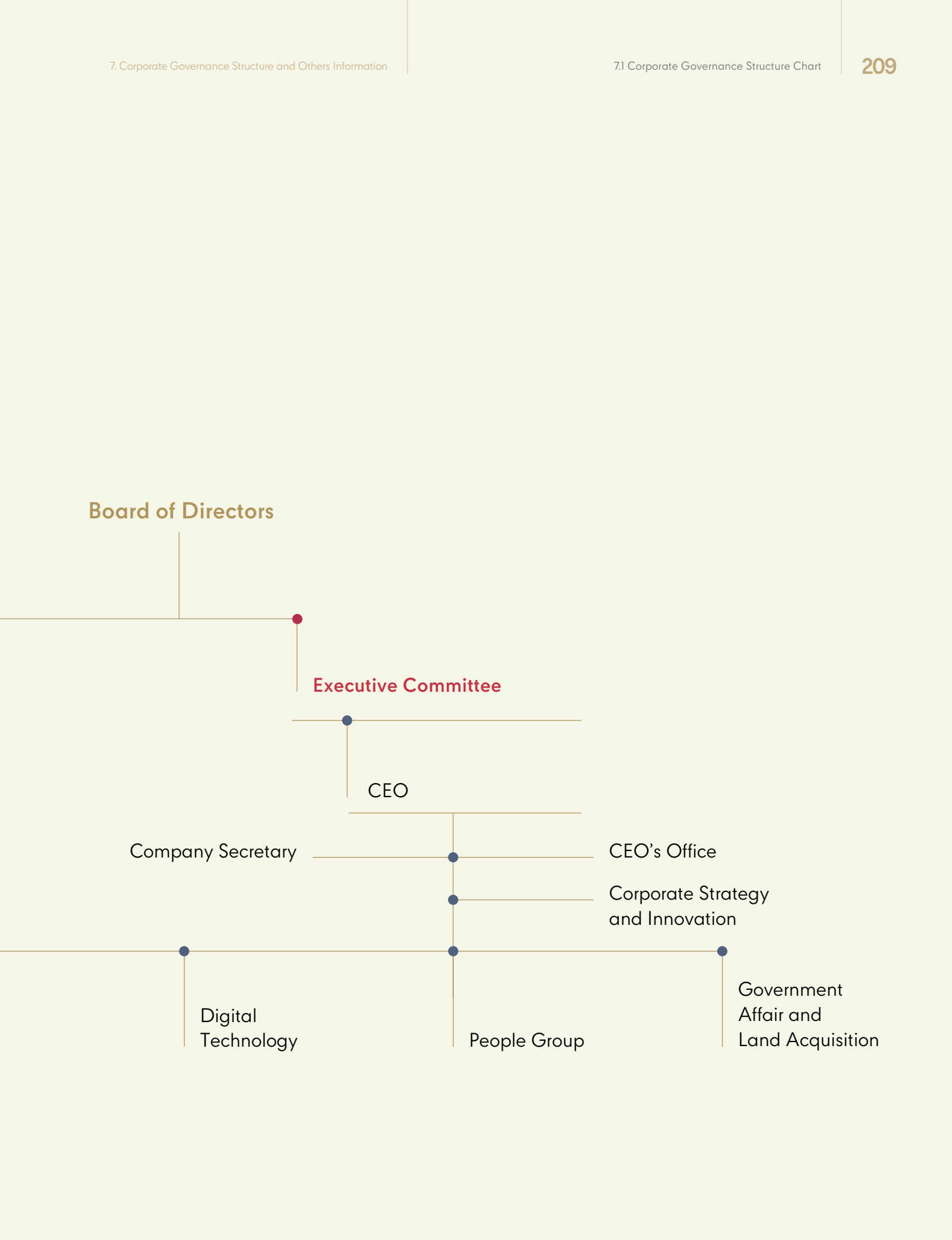


CHAPTER 7

Corporate Governance Structure and Information of Board of Directors, Sub-committees, Management, Employees and Others

7.1 Corporate Governance Structure Chart





7.2 Board of Directors

Board of Directors

Composition and Qualifications of the Board

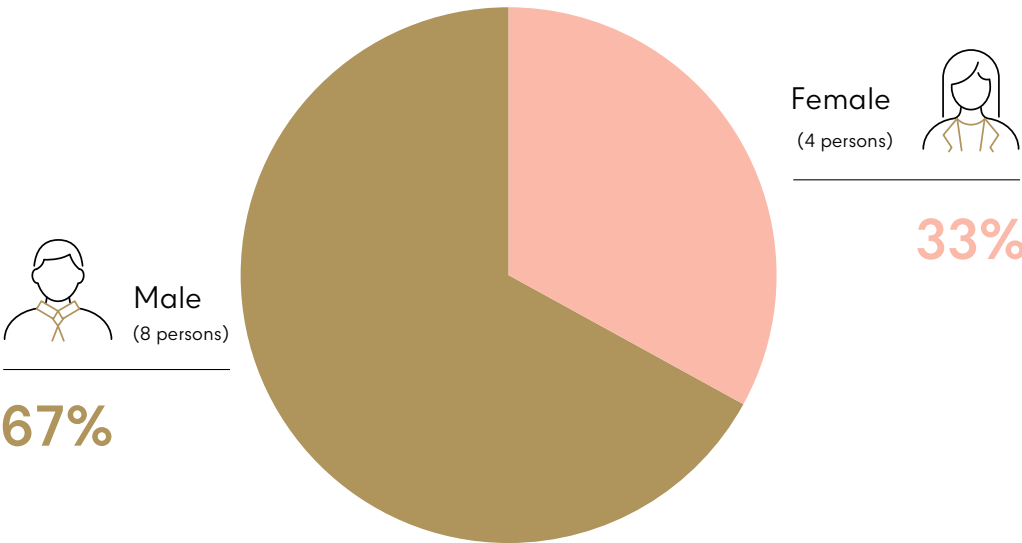
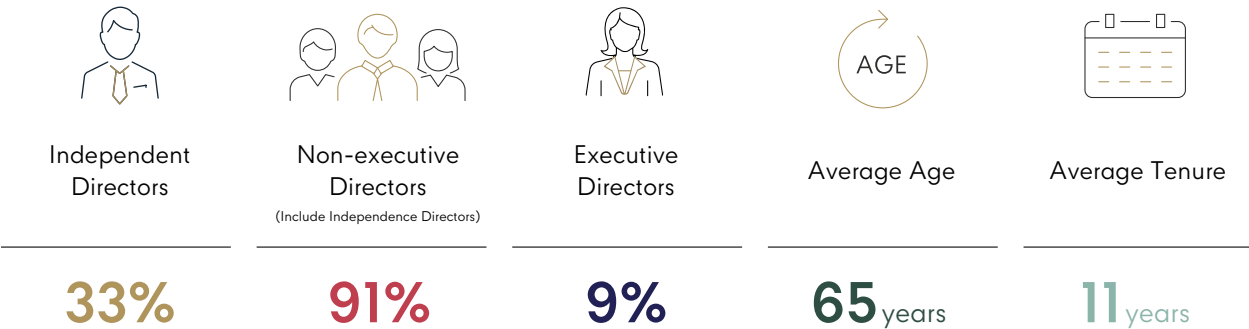
Central Pattana has defined the Board's composition and qualifications. See further details in "Section 5: Board Responsibilities" on the Central Pattana website:



Click

<https://www.centralpattana.co.th/en/corporate-governance/code-of-conduct-and-corporate-governance>

The Board comprises fully qualified directors as specified. In 2024, the directors represented diverse skills, expertise, knowledge, experience, gender, 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, 2024 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 power to approve various matters of the Company within the scope of powers 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.

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".

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".



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>

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.

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".



Click

<https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

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.

Comparison of Director's Independence Qualifications Following the Governance Criteria are Listed as Follows				
Name of Director		SET's Independent Director Definition	Central Pattana'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".



Click

<https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

Terms of Directorship of the Independent Directors

To enhance their independent input and performances, independent directors may hold office for nine years in total, to maintain the independence of opinions and performance of duties as the Company's independent director. The Company arranges an annual independence self-assessment of its directors which comply with relevant guidelines, adhering to established criteria to evaluate their independence. 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".

As of December 31, 2024, Mrs. Jotika Savanananda, has been serving as an independent director for a continuous period of nine years and three months since the date of her first appointment to the Board of Directors. The Nomination and Remuneration Committee conducted a thorough search to identify a suitable successor. Therefore, it is necessary to take time on the selection process as the Company sought a candidate with the required expertise, in-depth knowledge of our business and the qualifications necessary for the independent director role.

On February 28, 2025, the Nomination and Remuneration Committee has been considered and presented a list of

qualified candidates to the Board of Directors to assume the position of the independent director upon the completion of Mrs. Jotika Savanananda's term.

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 experts with diverse background on competency, skills, and experience that are helpful to business conduct. For further details, please visit the Company's website under "Principle 5: Board Responsibilities".

The Company is dedicated to enhancing the representation of the diversity of its board structure. Recognizing the skills that are currently lacking within the committee. The goal has been clearly defined: to improve diversity among the board of directors by ensuring the inclusion of at least one director possessing legal expertise and increasing the overall proportion of directors may contribute to a reduction in the average age of the board members. However, the Company is in the process of recruiting qualified candidates to achieve this objective and effectively increase the diversity of the board.



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	7	5	4	5	5	8	4	1	5	5	8	7	3	5	3

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

* Non-Executive Directors (No. 1-11), there are eight out of a total of eleven Non-Executive Directors who possess significant experience in the fields of real estate development and management.

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 25, 2024, to consider and approve the remuneration for the Board of Directors for 2024 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
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

Welfare rights to the hotel's accommodations and services as determined by the Company with a value not exceeding Baht 100,000 per person per year.

In 2024, the Company has paid the board remuneration in the form of monthly remuneration and bonus based on corporate performance totaling Baht 24,919,500. For further information, please see Chapter 8.1 Summary of Board of Directors Performance under "Remuneration of the Board 2024".



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, 2024, 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 | Silammongkol ¹ | Chairman |
| 2. Mrs. Jotika | Savanananda ² | Member |
| 3. Mrs. 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"



Click

<https://www.centralpattana.co.th/en/about-us/management-structure/sub-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".



Click

<https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

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, 2024, 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.

The members of the Nomination and Remuneration Committee possess a high level of knowledge and experience, enabling them to provide informed opinions on the recruitment and evaluation of qualified candidates. This includes the assessment and determination of remuneration for the Board Chief Executive and Executives. Additionally, the Committee members are proficient in offering guidance on personnel policies. For further details, please visit the Company's website under "Nomination and Remuneration Committee"




Click

<https://www.centralpattana.co.th/en/about-us/management-structure/sub-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".



Click

<https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

Risk Policy Committee

The Board of Directors is responsible for the appointment of the members of the Risk Policy Committee, which consists of four members as of December 31, 2024, comprising as follows:

- One independent director
- Three non-executive directors
- One executive director
- The Chairman is an independent director and non-executive director.

Name and Position of the Members of the Risk Policy Committee

1.	Mr. Veravat	Chutichetpong	Chairman
2.	Mr. Prin	Chirathivat	Member
3.	Mr. Preecha	Ekkunagul	Member
4.	Ms. Wallaya	Chirathivat	Member

Remarks: Mr. Kobchai Chirathivat Resigned as Members of the Risk Policy Committee, holding the position

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"



Click

<https://www.centralpattana.co.th/en/about-us/management-structure/sub-committee>

Duties and Responsibilities of the Risk Policy Committee

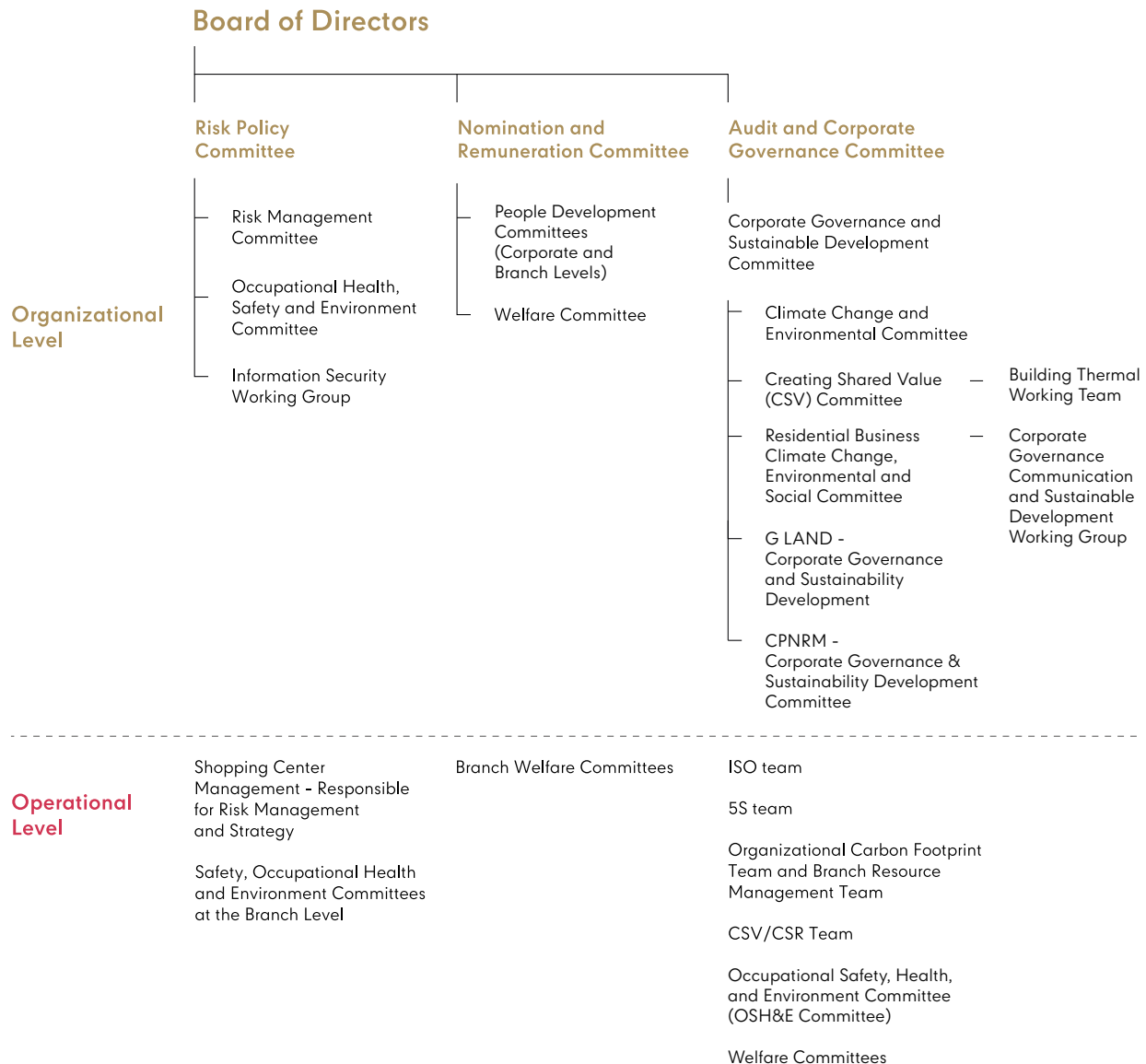
Deliberate and make recommendations on the policy, strategies, structure, and scope to develop all types of the risk management scope. Screen and approve acceptable risk levels (risk appetite). Review the Company's overall risk management by considering shareholders' total returns on investment (both 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".



Click

<https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

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 2024, the Corporate Governance and Sustainable Development Committee convened six

meetings, with a percentage of directors attending the meetings equivalent to 85. 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

Set and review policies, strategies, operational plans, 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

Set 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, 2024.

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 seven members as of December 31, 2024.

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. Dr. Nattakit	Tangpoonsinthana ¹	Member
5. Mr. Wuttikiat	Techamongklapiwat ¹	Member
6. Mrs. Narttaya	Chirathivat	Member
7. Mr. Isareit	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.

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.



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 considerate and approve the 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, life insurance and COVID-19 insurance during the pandemic situation, for instance.

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, this project spans five years from May 1, 2019, to April 30, 2024. 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, 2027.

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’ 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 2024 are as follows:

- **Salary and Bonus:** Central Pattana contributed remuneration in form of salaries and bonuses paid to seven executives amounted to Baht 89,772,475 (at the average of Baht 12,824,639.24 per person).
- **Provident Fund:** Central Pattana contributed the Provident Fund paid to seven executives amounted to Baht 7,522,194 (at the average of Baht 1,074,599.14 per person).
- **Stock Allocation in the EJIP Project:** In 2024 a total of 116 executives participated in the project, and Central Pattana paid a total contribution of Baht 19,432,544.20 (at the average of Baht 167,521.93 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 2024.

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 2024, the total remuneration paid to the management is 2,141,500 baht, details as follows:

Name of Company	Management (Persons)	Remuneration (Baht)
Grand Canal Land Public Company Limited (“GLAND”)	2	1,068,500
CPN REIT Management Company Limited	3	1,073,000

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 2024 was in line with Central Pattana's growth direction.



The proportion between male and female employees was 50% and 50%, respectively.

Please see Chapter 3.2 Sustainability Report for Stakeholder in Business Value Chain, Society, and Environment and the Company's website under "Employee Management and Engagement"

Click
<https://www.centralpattana.co.th/en/sustainability/sustainability-strategy/stakeholder-engagement/employee>

provides compensation that supports contributions to both the provident fund and social security for its employees, enhancing their overall benefits as an implementation complies with the handbook on page 32.

Furthermore, the Board of Directors is responsible for ensuring that employees receive fair remuneration and constantly fostering their professional growth which involves enabling personnel to fully leverage their knowledge and skills, fostering both their personal growth and the overall success of the organization. In 2024, the Company paid total remuneration to employees and executives in the form of salaries, performance-based bonuses, provident fund contributions, and other compensation totaling 5,301,000,000 Baht. The salary base ratio of one top executive, which refers to page 225, is equivalent to 14.85 times compared to the total of a regular employee salary base.

For more detail, please see the Financial Report 2024 under "Employee benefit expenses" and Chapter 3.2 Sustainability Report for Stakeholder in Business Value Chain, Society, and Environment for details about the Company's personnel.

Click
<https://cpn.listedcompany.com/misc/one-report/2024/cpn-one-report2024-financial-en.pdf>

Employee Compensation

The Company puts in place a policy to pay fair remuneration and welfare to employees at all levels by setting 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. The Company emphasizes the alignment of Objectives and Key Results: OKRs with individual performance evaluations and employee compensation to ensure that operating results are consistent with the same goal and broader objectives of the Company's business. Additionally, the Company

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 3,837 members, which representing 63.33 percent of total employees.

7.6 Other Information

Other Key Positions

1. Ms. Ampawee Chompoopongkasem
Company Secretary
2. Ms. Nonglak Sriwongphanawes
Head of Internal Audit
3. Mr. Tiva Kuankruea
Head of Financial Report & Consolidation
4. Ms. Warissara Denworlak
Head of Investor Relations

Detail and Remuneration of External Auditor

The 2024 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 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 2024 is amounted to Baht 10,570,000, with no other non-audit fee.

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 2024 is amounted to Baht 614,400, with no other non-audit fee.

Remarks: The above subsidiaries do not include the GLand Group





CHAPTER 8

Corporate Governance Report

8.1 Summary of Board of Directors Performance

Report on Key CG Performance

In 2024, 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 2024 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 2024, 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 2024 AGM, four directors completed their terms and were reappointed by the Shareholders' Meeting for another term:

1. Mrs. Jotika Savanananda
Independent Director/
Member of the Audit and Corporate Governance Committee/
Chairman of the Nomination and Remuneration Committee
2. Ms. Parnsiree Amatayakul
Independent Director/
Member of the Audit and Corporate Governance Committee/
Member of the Nomination and Remuneration Committee
3. Mr. Prin Chirathivat
Director (Authorized Signature)/
Member of the Risk Policy Committee/
Advisory of the Nomination and Remuneration Committee
4. Mr. Thirayuth Chirathiva
Director

For further information, please visit the Company's website under "Agenda item 5: To Consider and Approve the Appointment of Directors in Place of Those due to Complete Their Terms in 2024"



Click

<https://www.centralpattana.co.th/storage/ir/shareholder-information/shareholders-meeting/invitation-to-shareholders-meeting/agm2024/20240321-cpn-agm2024-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/en/corporate-governance/board-of-directors-and-charters>

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 performance, recent projects, and projects under construction to provide new directors with adequate basic information to perform their duties efficiently
6. Central Pattana's significant Corporate Governance Policy

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. Regulations on Central Pattana's securities portfolio
3. Policy on reporting of directors' and executives' vested interests and relevant forms for report preparation

4. 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
5. Board meeting minutes for the past three years
6. Performance reports of the Audit and Corporate Governance Committee for the past three years
7. Performance reports of the Nomination and Remuneration Committee for the past three years
8. Performance reports of the Risk Policy Committee for the past three years
9. Board meeting schedule for the entire year

In 2024, There was no orientation for new directors since there have been no recent appointments

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 2024, 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 of the Company's 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.

In 2024, the performance evaluation results of the entire Board of Directors and individual directors were in the "Excellent" criteria with scores of 97.34 percent and 96.35 percent, 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 2024, the performance evaluation results of all sub-committees were in the "excellent" criteria with the scores as

- 1) Audit and Corporate Governance Committee 100 percent.
- 2) Nomination and Remuneration Committee 98.52 percent.
- 3) Risk Policy Committee 97.14 percent.

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 2024, the performance evaluation results of the President were in the "Excellent" criteria with a score of 96.47.

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 (“the 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 2024 were summarized as follows:

Seminars and Training Courses Attended by Each Director in 2024

In 2024, 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. Sutthipak Chirathivat	Mr. Thirayuth Chirathivat	Ms. Wallaya Chirathivat
Overview of Office Building and Hotel Businesses, CBRE (THAILAND) CO., LTD. (CBRE), organization by Central Pattana	•	•	•	•	•	•	•	•	•	•	•	•
Overview of Economic Update (Session 1), Dr. Supavud Saicheua, Advisor to Kiatnakin Phatra Financial Group., organization by Central Pattana	•			•		•		•	•	•	•	•
Overview of Economic Update (Session 2), Mr. Kim Alan Edwards, Program Leader and Senior Economist for Thailand and Myanmar at the World Bank., organization by Central Pattana	•											
Overview of Office Market Update and Office Style Trend by speakers from Knight Frank (Thailand) Co., Ltd., organization by Grand Canal Land Plc.	•								•			
Overview of 2024 Risk Trends Related to the Retail Business, Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd., organization by Central Retail Corporation Plc.	•	•						•				
Overview of Digital Session (AI) No. 9/2024, with speakers from ViaLink and Sertis, organization by Central Retail Corporation Plc.	•							•				
“Fund Manager Refresher Course” organization by the Association of Investment Management Companies.				•								

Participation in Directors' Training Courses Organized by IOD

Course	Mr. Sudhitham Chirathivat	Mr. Veravat Chutichetpong	Mr. Winid Silamongkol	Mrs. Jotika Savanananda	Ms. Pansiree 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 (AAPC)				●				●				
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)				●								
The Board's Role in Mergers and Acquisitions (BMA)								●				

As of December 31, 2024, 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 percent of the meetings for the entire year. In 2024, there were 11 Board meetings. For each director's attendance, please see the table "Meeting Attendance and Remuneration of the Directors in 2024". Each individual director's attendance ratio is no less than 75 percent and the average board attendance ratio is at 96.97 Percent
- 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 2024, there was a meeting of non-executive directors in April to review the 2024 strategic plan 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 2024

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	11/11	9/11	2/11	-	-	-	-	-	-
2. Mr. Veravat Chutichetpong Lead Independent Director Chairman of the Risk Policy Committee	11/11	8/11	3/11	-	-	-	-	-	-
3. Mr. Winid Silamongkol Independent Director Chairman of the Auditand Corporate Governance Committee	10/11	8/11	2/11	7/8	2/8	5/8	-	-	-
4. Mrs. Jotika Savanananda Independent Director Member of the Audit and Corporate Governance Committee Chairman of the Nomination and Remuneration Committee	11/11	7/11	4/11	8/8	2/8	6/8	3/3	0/3	3/3
5. Ms. Parnsiree Amatayakul Independent Director Member of the Audit and Corporate Governance Committee Member of the Nomination and Remuneration Committee	11/11	6/11	5/11	8/8	0/8	8/8	3/3	0/3	3/3
6. Mrs. Nidsinee Chirathivat Director	11/11	2/11	9/11	-	-	-	-	-	-
7. Mr. Kobchai Chirathivat Director Member of the Nomination and Remuneration Committee Member of the Risk Policy Committee ²	11/11	3/11	8/11	-	-	-	3/3	1/3	2/3
8. Mr. Prin Chirathivat Director Member of the Risk Policy Committee Advisory of the Nomination and Remuneration Committee	11/11	8/11	3/11	-	-	-	3/3	0/3	3/3
9. Mr. Preecha Ekkunagul Director Member of the Risk Policy Committee	11/11	7/11	4/11	-	-	-	-	-	-
10. Mr. Suthipak Chirathivat Director	10/11	4/11	6/11	-	-	-	-	-	-
11. Mr. Thirayuth Chirathivat Director	10/11	3/11	7/11	-	-	-	-	-	-
12. Ms. Wallaya Chirathivat Director	10/11	8/11	2/11	-	-	-	-	-	-

Remarks: ¹ Annual bonus paid to the directors in 1Q25

² Resigned as Member of the Risk Policy Committee, holding the position until March 8, 2024

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	660,000	-	-	-	1,112,500	2,732,500
4/4	1/4	3/4	780,000	550,000	-	-	200,000	1,023,500	2,553,500
-	-	-	600,000	500,000	490,000	-	-	1,023,500	2,613,500
-	-	-	600,000	550,000	440,000	150,000	-	890,000	2,630,000
-	-	-	600,000	550,000	440,000	120,000	-	890,000	2,600,000
-	-	-	360,000	495,000	-	-	-	890,000	1,745,000
1/1	0/1	1/1	360,000	495,000	-	120,000	40,000	890,000	1,905,000
4/4	0/4	4/4	360,000	495,000	-	120,000	160,000	890,000	2,025,000
4/4	0/4	4/4	360,000	495,000	-	-	160,000	890,000	1,905,000
-	-	-	360,000	450,000	-	-	-	890,000	1,700,000
-	-	-	360,000	450,000	-	-	-	890,000	1,700,000
-	-	-	360,000	450,000	-	-	-	-	810,000
			6,060,000	6,140,000	1,370,000	510,000	560,000	10,279,500	24,919,500

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 2024, 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 order to enable employees to understand and adhere the knowledge effectively in their work processes, the Company has communicated conflict of interest policy into its Code of Conduct and Corporate Governance Principle. Moreover, the Company has creating e-Learning to provide and testing the knowledge and understanding of the Company's personnel. The participation proportion was 98.85 percent from all participants. Divided into executives 94.38 percent and employees 99.08 percent respectively. The Company are also produced internal videos as part of the "COI the Series," distributed via Central Pattana's internal communication platform, to raise awareness of our conflict of interest (COI) policy. The videos explained potential conflicts of interest using hypothetical scenarios, making the content more accessible and easier for employees to understand. In addition, 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 all directors.

The summary of whistleblowing or complaints of wrongdoing related to Conflict of Interest of the Company can be found on page 244

However, in 2024, 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 under "Code of Conduct Speedy Quiz" course are provided for the Company personnel to acquire knowledge and participate in the test. The executive participation rate is 94.38 percent while employees at 99.08 percent.

- **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 2024, the Company has been no received complaints concerning any wrongdoing of the governance policy by directors and executives or any instances of misuse 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 2023, 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. For more details, please visit the Company's website under "Anti-corruption Policy and Measure"



Click

<https://www.centralpattana.co.th/en/corporate-governance/anti-corruption-measures>

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:

- Monthly orientation to educate new employees via e-Learning with the "Ethics in Workplace" course which includes Code of Conduct and Anti-corruption Policy topics.
- Training and tests via e-Learning with the "Code of Conduct Speedy Quiz" 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 create understanding, cultivate, awareness as well as the awareness of the impact or damage that will occur from corruption. All employees, both new and current ones, can attend the course throughout the year.
- Continuously communicating relevant policies, such as the No-Gift Policy, via assorted channels, including email, Central Pattana's website, advertising boards at a various location to communicate with all employees and executives.
- Seminar of the "Corporate Governance Day – Good Governance for Sustainable Growth" seminar, organized in collaboration with Central Group, streamed via YouTube Live under Code of Conduct: Sustainability,

Anti-Corruption and Whistleblowing topic. The event garnered over 5,000 views including both live and recorded views on YouTube.

4. Monitoring and Evaluating Compliance with the Anti-Corruption Policy

- Arranged a 2024 test on “Code of Conduct Speedy Quiz” to measure the employees’ knowledge about the Code of Conduct and the Corporate Governance including Anti-corruption topics and used the test results to improve the corporate governance policy among personnel who completed the training in this year, 98.85 percent participated, including 94.38 percent of executives and 99.08 percent of employees.
- 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
- The Company has maintained its public relations efforts through email communications. The objective is to invite and encourage SMEs to participate in the declaration of intent for CAC, specifically targeting CAC SMEs.

In the year 2024, directors, executives, and employees reported no issues, deficiencies, or instances of significant misconduct related to corruption.

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 Business Conduct”:



Click

<https://www.centralpattana.co.th/en/corporate-governance/code-of-conduct-and-corporate-governance>

For Anti-corruption Measure, please visit the website under “Anti-corruption Measures”:



Click

<https://www.centralpattana.co.th/en/corporate-governance/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.



Click

<https://www.centralpattana.co.th/en/whistle-blowing>

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 investigation for 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 2024

In the past year there were a total of 39 whistleblowing cases and complaints, categorized as follows:

1. Case that no evidence was found to substantiate the complaints
2. 34 cases where resolutions were reached, and concerned agencies were requested to deal with the problems
3. 5 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 five disciplinary measures were:

Type of Complaint	Proceed with punishment considerations according to regulations	The company created guidelines for further corrective actions	Grand Total
Violation of laws, regulations and Central Pattana articles of association	1	6	7
Abuse of power / conflict of interest	3	0	3
Violation of human rights/ Discrimination / Harassment	0	3	3
Fraud / Corrupt practice / Bribery	1	5	6
Society, community and environment impacts	0	12	12
Personal Data	0	0	0
Money Laundering or Insider Data	0	0	0
Others	0	8	8
Grand Total	5	34	39

Remark: In 2024, 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.
- The 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 7

8.3 Summary of Other Sub-committee Performance



For more details,

please see Report of the Nomination and Remuneration Committee on page 10,
and Report of the Risk Policy Committee on page 12



CHAPTER 9

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 are efficient and effective in all aspects according to international standards.

In 2024, the Internal Audit Office has evaluated the adequacy of internal control system in 5 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 2024, the Company held a total of 8 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 on 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 improvements in 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. 1/2025 on January 14, 2025 reported the results of the assessment on the adequacy of the Company's internal control system for the year 2024. According to the results, The Company's internal control system was sufficient and appropriate. Also, the Board of Directors' meeting no. 1/2025 on January 16, 2025, with all 3 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 Responsibility of the Board of Directors to the Financial Statements") as commented by the Audit and Governance Committee (as shown in the "Report of the Audit and Corporate Governance Committee"). The Company has arranged sufficient personnel to operate the system efficiently. Besides, senior executives have adhered to the importance of continuously monitoring performance. Moreover, the Company's auditor, KPMG Phoomchai Audit Company Limited, of the quarterly and annual financial statements for the year 2024 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 Independent Auditor's Report").

Summary of the evaluation results for the adequacy of internal control system in various aspects of 5 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. There is 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. Moreover, the Company has provided 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 and the online complaint channel.
- In 2024, the Company launched a transparency campaign, which included a strict policy against accepting gifts or any form of compensation. Additionally, the Company organized the “Corporate Governance Day” under the theme “GOOD GOVERNANCE FOR SUSTAINABLE GROWTH” to educate employees on corporate governance, sustainability, safety, equality, and cybersecurity. The event also reinforced corporate policies to ensure a clear understanding among employees, aligning their work with the company’s direction and principles. Furthermore, the Company received its 3rd renewal of the CAC Certification on December 31, 2023, and actively supported small business partners in joining the CAC declaration to promote transparency in business operations.
- The Company has a board of directors that operates independently from management and possesses deep expertise in the business. The clear Charters are established for the board and its subcommittees to ensure their duties are carried out efficiently, fairly, and in alignment with the Company’s good corporate governance principles. Additionally, the Company has a structured process for the nomination and evaluation of directors and the Chief Executive Officer, overseen by the Nomination and Remuneration Committee, before being submitted for approval by the Board of Directors.
- 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.

- The organizational chart has been continuously improved to align with the Company’s policies, operational direction, market conditions, customer behavior, and business competition. Any structural adjustments are presented to and approved by the Corporate PDC Committee, which holds meetings on a monthly basis.
- The Company has set clear and measurable business goals using the OKRs (Objective Key Results) system, ensuring alignment with corporate objectives. Additionally, it supports employee development through training programs such as GM Trainee, Management Associate, Talent Management, and Individual Career Development Plan. These initiatives aim to enhance employees’ potential at all levels, preparing them for leadership roles within the organization while also helping them define clear career goals.
- The Company also fosters a stress-free work environment by organizing activities such as Townhall meetings, Team Building, Staff Parties, and Festive Events (e.g., Chinese New Year, Ramadan, Songkran, etc.) to strengthen team relationships and promote relaxation. Additionally, the company encourages a culture of appreciation among employees through the Chom Bot tool, which facilitates peer recognition.

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 the 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 company has reviewed important organizational risks for the year 2024 by adjusting new risk categories into 6 areas, including strategic risk, financial risk, ESG risk, operational risk, Cyber security risk and Compliance risk. To manage risks, executives and the team have developed a Risk Dashboard to display key indicators for each area and establish management measures. Risk monitoring, analysis, and assessment are conducted continuously, with progress reports presented quarterly to the Risk Management Committee and the Risk Policy Committee.
- The Corporate Strategy Office assesses the impact of business model changes by analyzing relevant factors and potential risks to adjust strategies and objectives in line with the evolving environment. Its operations encompass Mixed-use Developments, forging new partnerships, investing in complementary businesses, adopting new fundraising models such as REITs and Green Bonds, and accelerating the development of alternative revenue streams, such as digital media and business digital transformation, to support sustainable growth.
- The Company places great importance on leadership transitions. The Nomination and Compensation Committee is responsible for selecting qualified candidates and ensuring the development of a succession plan for senior executives. This approach ensures business continuity and prepares key personnel to take on critical leadership roles in the future.
- The Internal Audit Office regularly reports on the progress and resolution of complaints to the Audit and Governance Committee, with a strong focus on maintaining transparency and enhancing risk management efficiency across all dimensions.

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 partners and all stakeholders.

- In 2024, the Company engaged in a related-party transaction involving the acquisition of land from a connected person, which was disclosed to the Stock Exchange of Thailand on June 28, 2024. There were no significant acquisitions or disposals of assets. The Company reviews all transactions in accordance with regulatory requirements and has not conducted any fundraising from shareholders. For future project investments, the Company will conduct feasibility studies, carefully considering internal and external factors as well as potential risks.
- 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, the information owner must determine the level of confidentiality as appropriate including the invention of innovation for development towards future changes. Moreover, the overall operations are inspected by the IT Audit Department to improve the internal control of information systems in accordance with international standards such as ISO 27000 and NIST SP800-53
- 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 & 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 and 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 communication channels through Corporate Town Hall two times a year, Function Town Hall and the Intranet system (E-Mail, Viva Connect and MS Teams). And the Company's website is for external 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.
- The storage of important documents must be systematic and categorical. Moreover, the storage of documents is developed with a 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 11 times in 2024 from 8 times in 2024. 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 the progress and report to the executives regularly through Ex-Com meetings.
- 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 was a total of 8 meetings in 2024. 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 experience 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. In 2024, the Company does not engage in any transactions that require the approval of shareholders.

The Company will disclose the details of related transactions in the financial statement 2024 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, 2024, 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 2024 was Baht 4,046 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 2024, the Company paid altogether Baht 605 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.

In 2024, Directors who possess no financial or personal interest has passed a resolution to approve Central Pattana Residence Co., Ltd., a subsidiary which the Company directly holds 100% of the total shares, to purchase 2 Rai 3 Ngan and 62 Square Wah of the land located on Phaholyothin Road, Anusawari, Bang Khen, Bangkok from Project Pattana Co., Ltd.,

the connected person, for the Company’s residential development project at amount not exceeding Baht 290.5 million. Details shall be seen in the Information Concerning the Connected Transaction to the Stock Exchange of Thailand on June 28, 2024

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, 2024	Amount (mn Baht)	Remarks
1. Loans Obtained from		
• Subsidiaries	23,211	Separate Financial Statements
• Company and Related Parties	634	Consolidated Financial Statements
2. Loans Granted to		
• Subsidiaries	69,659	Separate Financial Statements
• Company and Related Parties	872	Consolidated 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, 2024, the Company had loan ceiling guarantees for subsidiaries’ guarantees given to Thai commercial banks amounted to Baht 1,063 mn.

For further information of Connected Transaction, please visit the Company’s website under “Financial Report”:



Click

<https://cpn.listedcompany.com/misc/one-report/2024/cpn-one-report-2024-th.pdf>

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 2024, 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 2024

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) 2024 "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 to 5) Water withdrawal, Water discharge and consumption, (GRI 305-1) Direct (Scope 1), (GRI 305-2) Energy indirect (Scope 2), (GRI 305-3) Other indirect (Scope 3) GHG emissions – Cat. 1 Purchased goods and services, Cat. 2 Capital goods, 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 and GRI 308-1 Supplier Environmental Assessment.
 - 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 and (GRI 414-1) Supplier Social Assessment

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.

¹ GHG quantification is subject to inherent uncertainty.



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:

- 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 Ladprao, Central Nakorn Sawan and SF Nawamin City Avenue 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: 21 March 2025

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: BGK00001163

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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	Company Secretary Telephone: +66 (0) 2667 5555 Ext. 1665, 1682, 1684, 1685 and 1687 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 29, 2025, at 2.00 p.m. via electronics means (e-AGM).



CENTRAL PATTANA

IMAGINING
BETTER FUTURES
FOR ALL

45

YEARS OF
BETTER FUTURES

Financial Report 2024
(56-1 One Report)



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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, 2024.

Mr. Sudhitham Chirathivat

Chairman

Ms. Wallaya Chirathivat

Director

President & CEO

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 2024, 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 material 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 2024 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 in each agreement 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 the controls on the approval of lease agreements and 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
28 February 2025

Central Pattana Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2024	2023	2024	2023
		(in Baht)			
Current assets					
Cash and cash equivalents	5	3,351,012,892	3,168,527,544	1,867,796,012	1,968,150,434
Trade accounts receivable	4, 6	1,404,193,192	2,217,131,443	906,221,715	1,464,589,409
Other current receivables	4	2,213,663,214	1,760,247,833	1,964,977,876	1,772,300,810
Current portion of finance lease receivables	4, 30	12,211,517,486	27,320,466	258,958	3,057,585
Real estate development for sales	7, 16	17,162,958,691	16,432,026,018	-	-
Short-term loans to related parties	4	466,322,204	49,801,667	2,176,268,080	806,488,892
Other current financial assets	28	1,941,374,436	1,890,873,705	103,543,200	3,130,000
Total current assets		38,751,042,115	25,545,928,676	7,019,065,841	6,017,717,130
Non-current assets					
Restricted bank deposits	16	1,000,000	1,000,000	-	-
Other non-current financial assets	28	5,622,769,187	4,795,810,755	1,635,843,515	1,311,650,585
Investments in subsidiaries and fund	9	-	-	34,232,884,997	32,307,884,997
Investments in associates	8	15,153,730,957	8,550,976,244	14,852,417,703	9,361,581,038
Investments in joint ventures	8	33,011,336,669	32,571,530,779	5,838,713,110	5,840,753,110
Finance lease receivable	4, 30	10,623,005,073	20,980,434,402	-	258,958
Long-term loans to related parties	4	405,663,494	1,159,942,169	68,354,460,612	67,587,854,693
Investment properties	4, 11, 16	187,118,730,225	170,975,918,512	92,812,101,934	84,612,541,930
Property, plant and equipment	12	4,857,074,121	4,821,628,622	617,097,179	487,810,081
Goodwill	14	1,290,875,152	1,290,875,152	-	-
Deferred tax assets	25	3,627,132,626	3,515,920,829	2,487,292,714	2,292,880,751
Other non-current assets	4, 15	3,773,683,223	5,662,757,884	446,757,728	1,016,306,966
Total non-current assets		265,485,000,727	254,326,795,348	221,277,569,492	204,819,523,109
Total assets		304,236,042,842	279,872,724,024	228,296,635,333	210,837,240,239

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	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	16	3,050,000,000	13,500,000,000	2,050,000,000	12,150,000,000
Trade accounts payable	4	1,341,943,087	1,485,392,884	594,140,224	537,097,380
Other current payables	4, 17	7,457,073,695	7,060,406,713	4,319,069,381	3,677,817,481
Current portion of lease liabilities	4	5,679,995,583	2,669,213,689	2,380,460,704	2,334,851,145
Short-term loans from related parties	4, 16	530,753,458	472,060,631	18,140,347,518	16,137,617,179
Current portion of long-term loans	16	14,275,796,162	23,027,128,643	12,976,896,162	20,402,022,343
Current portion of advance received from rental income	4, 30	2,638,229,196	1,857,794,434	996,906,671	265,818,459
Income tax payable		948,531,615	1,285,539,714	336,167,528	394,552,976
Contractor payables		2,361,305,747	2,510,676,248	799,213,480	1,513,329,540
Total current liabilities		38,283,628,543	53,868,212,956	42,593,201,668	57,413,106,503
Non-current liabilities					
Long-term loans from related parties	4, 16	103,203,190	953,640,312	5,070,621,357	5,620,713,545
Long-term loans	16	51,549,579,485	38,808,488,268	48,985,339,852	38,381,588,268
Lease liabilities	4	51,427,192,316	43,893,892,167	40,224,469,126	30,139,148,435
Deferred tax liabilities	25	3,670,035,637	3,593,404,169	-	-
Advance received from rental income	4, 30	37,143,745,874	27,396,408,106	14,847,375,925	3,913,491,649
Deposits received from customers	4	9,834,980,180	9,397,192,356	5,992,613,852	5,542,039,798
Non-current provisions for employee benefits	18	1,433,163,118	999,995,756	1,173,982,075	739,321,105
Provision for decommissioning and restoration		370,163,980	351,090,682	328,079,817	314,949,909
Guarantees for leases	4	574,162,007	16,331,684	16,032,144	16,032,144
Other non-current liabilities		17,206,318	12,330,767	-	-
Total non-current liabilities		156,123,432,105	125,422,774,267	116,638,514,148	84,667,284,853
Total liabilities		194,407,060,648	179,290,987,223	159,231,715,816	142,080,391,356

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements 31 December		Separate financial statements 31 December	
Liabilities and equity	Note	2024	2023	2024	2023
		(in Baht)			
Equity					
Share capital					
Authorised share capital					
(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)		2,244,000,000	2,244,000,000	2,244,000,000	2,244,000,000
Issued and paid-up share capital					
(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)		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	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		89,052,819,159	80,687,081,676	57,928,656,769	57,609,778,917
Other components of equity	21	105,787,303	162,811,690	(286,748,483)	(275,941,265)
Equity attributable to owners of the parent		100,581,617,693	92,272,904,597	69,064,919,517	68,756,848,883
Non-controlling interests	10	9,247,364,501	8,308,832,204	-	-
Total equity		109,828,982,194	100,581,736,801	69,064,919,517	68,756,848,883
Total liabilities and equity		304,236,042,842	279,872,724,024	228,296,635,333	210,837,240,239

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	
	Note	2024	2023	2024	2023
		(in Baht)			
Revenue					
Revenue from rental and services	4, 22	41,988,632,881	38,224,238,487	25,754,672,061	22,230,912,792
Revenue from hotel operation	22	1,964,909,351	1,554,451,071	-	-
Revenue from sale of real estate	22	6,230,612,773	5,834,726,822	-	-
Investment income	4	2,006,977,280	1,547,024,220	4,291,062,690	3,860,702,194
Other income	4, 8, 23	1,658,551,178	1,176,402,865	2,385,354,326	1,823,163,020
Total revenue		53,849,683,463	48,336,843,465	32,431,089,077	27,914,778,006
Expenses					
Cost of rental and services	4	17,864,246,142	17,155,758,150	11,636,542,549	10,785,066,613
Cost of hotel operation		649,977,437	525,769,527	-	-
Cost of sale of real estate		4,077,694,040	3,827,477,481	-	-
Administrative expenses	4	8,692,637,003	7,725,893,388	5,534,737,122	4,802,909,776
Total expenses		31,284,554,622	29,234,898,546	17,171,279,671	15,587,976,389
Profit from operating activities		22,565,128,841	19,101,944,919	15,259,809,406	12,326,801,617
Reversal of impairment loss					
determined in accordance with TFRS 9	4, 6	178,151	71,055,533	1,740,424	6,907,497
Finance costs	4	(3,718,426,220)	(2,612,976,293)	(4,692,339,939)	(3,220,071,471)
Share of profit of joint ventures and associates					
accounted for using equity method	8	1,795,358,451	2,133,134,197	-	-
Profit before income tax expense		20,642,239,223	18,693,158,356	10,569,209,891	9,113,637,643
Tax expense	25	(3,684,005,281)	(3,460,587,532)	(1,864,022,520)	(1,525,674,926)
Profit for the year		16,958,233,942	15,232,570,824	8,705,187,371	7,587,962,717
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(60,652,072)	53,610,914	-	-
Loss on cash flow hedges	25	(228,301,881)	(27,949,273)	(228,301,881)	(27,949,273)
Share of other comprehensive income (expense) of joint ventures					
accounted for using equity method	8	(89,816,081)	-	-	-
Total items that will be reclassified subsequently to profit or loss		(378,770,034)	25,661,641	(228,301,881)	(27,949,273)
Items that will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated at					
at FVOCI	25	306,969,546	(264,423,532)	217,494,663	(321,009,043)
Loss on measurement of defined benefit plans	25	(285,069,115)	(7,184,620)	(308,069,971)	-
Total items that will not be reclassified to profit or loss		21,900,431	(271,608,152)	(90,575,308)	(321,009,043)
Other comprehensive income (expense) for the year, net of tax		(356,869,603)	(245,946,511)	(318,877,189)	(348,958,316)
Total comprehensive income for the year		16,601,364,339	14,986,624,313	8,386,310,182	7,239,004,401

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Profit attributable to:					
Owners of the parent		16,729,046,196	15,061,622,511	8,705,187,371	7,587,962,717
Non-controlling interests	10	229,187,746	170,948,313	-	-
Profit for the year		16,958,233,942	15,232,570,824	8,705,187,371	7,587,962,717
Total comprehensive income attributable to:					
Owners of the parent		16,386,952,694	14,782,108,204	8,386,310,182	7,239,004,401
Non-controlling interests		214,411,645	204,516,109	-	-
Total comprehensive income for the year		16,601,364,339	14,986,624,313	8,386,310,182	7,239,004,401
Basic earnings per share <i>(in Baht)</i>	26	3.73	3.36	1.94	1.69

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												
Note	Issued and paid share capital	Share premium	Share premium on treasury share	Retained earnings		Exchange differences on translating financial statements	Cash flow hedge reserve	Fair value reserve	Other deficits	Share of other comprehensive income (expense) of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
				Legal reserve	Unappropriated reserve									
Year ended 31 December 2024														
Balance at 1 January 2024														
	2,244,000,000	8,558,557,850	396,053,381	224,400,000	80,687,081,676	47,356,771	14,437,599	237,664,068	(136,646,748)	-	162,811,690	92,272,904,597	8,308,832,204	100,581,736,801
Transactions with owners, recorded directly in equity														
Distributions to owners of the parent														
27	-	-	-	-	(8,078,239,598)	-	-	-	-	-	-	(8,078,239,598)	(100,879,348)	(8,179,118,946)
	-	-	-	-	(8,078,239,598)	-	-	-	-	-	-	(8,078,239,598)	(100,879,348)	(8,179,118,946)
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests														
9	-	-	-	-	-	-	-	-	-	-	-	-	825,000,000	825,000,000
	-	-	-	-	-	-	-	-	-	-	-	-	825,000,000	825,000,000
Total changes in ownership interests in subsidiaries														
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity														
	-	-	-	-	(8,078,239,598)	-	-	-	-	-	-	(8,078,239,598)	724,120,652	(7,354,118,946)
Comprehensive income for the year														
	-	-	-	-	16,729,046,196	-	-	-	-	-	-	16,729,046,196	229,187,746	16,958,233,942
	-	-	-	-	(285,069,115)	(45,875,971)	(228,301,881)	306,969,546	-	(89,816,081)	(57,024,387)	(342,093,502)	(14,776,101)	(356,869,603)
	-	-	-	-	16,443,977,081	(45,875,971)	(228,301,881)	306,969,546	-	(89,816,081)	(57,024,387)	16,386,952,694	214,411,645	16,601,364,339
Total comprehensive income for the year														
	-	-	-	-	-	(45,875,971)	(228,301,881)	306,969,546	-	(89,816,081)	(57,024,387)	16,386,952,694	214,411,645	16,601,364,339
Balance at 31 December 2024														
	2,244,000,000	8,558,557,850	396,053,381	224,400,000	89,052,819,159	1,480,800	(213,864,282)	544,633,614	(136,646,748)	(89,816,081)	105,787,303	100,581,617,693	9,247,364,501	109,828,982,194

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	Share premium on treasury shares	Retained earnings		Treasury shares (in Baht)	Other component of equity			Total other components of equity
				Legal reserve	Unappropriated		Cash flow hedge reserve	Fair value reserve		
Year ended 31 December 2023										
Balance at 1 January 2023										
	2,244,000,000	8,558,557,850	-	224,400,000	55,163,233,251	(761,216,026)	42,386,872	30,630,179	73,017,051	65,501,992,126
Transactions with owners, recorded directly in equity										
Distributions to owners of the parent										
27	-	-	-	-	(5,141,417,051)	-	-	-	-	(5,141,417,051)
20	-	-	396,053,381	-	-	761,216,026	-	-	-	1,157,269,407
Total transactions with owners, recorded directly in equity										
	-	-	396,053,381	-	(5,141,417,051)	761,216,026	-	-	-	(3,984,147,644)
Comprehensive income for the year										
	-	-	-	-	7,587,962,717	-	-	-	-	7,587,962,717
	-	-	-	-	-	-	(27,949,273)	(321,009,043)	(348,958,316)	(348,958,316)
Total comprehensive income for the year										
	-	-	-	-	7,587,962,717	-	(27,949,273)	(321,009,043)	(348,958,316)	7,239,004,401
Balance at 31 December 2023										
	2,244,000,000	8,558,557,850	396,053,381	224,400,000	57,609,778,917	-	14,437,599	(290,378,864)	(275,941,265)	68,756,848,883

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
			Share premium on treasury shares	Legal reserve	Unappropriated (in Baht)	Cash flow hedge reserve	Fair value reserve	
Year ended 31 December 2024								
Balance at 1 January 2024								
	2,244,000,000	8,558,557,850	396,053,381	224,400,000	57,609,778,917	14,437,599	(290,378,864)	(275,941,265)
								68,756,848,883
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
27	-	-	-	-	(8,078,239,548)	-	-	(8,078,239,548)
	-	-	-	-	(8,078,239,548)	-	-	(8,078,239,548)
Total transactions with owners, recorded directly in equity								
Comprehensive income for the year								
	-	-	-	-	8,705,187,371	-	-	8,705,187,371
	-	-	-	-	(308,069,971)	(228,301,881)	217,494,663	(318,877,189)
	-	-	-	-	8,397,117,400	(228,301,881)	217,494,663	8,386,310,182
Balance at 31 December 2024								
	2,244,000,000	8,558,557,850	396,053,381	224,400,000	57,928,656,769	(213,864,282)	(72,884,201)	(286,748,483)
								69,064,919,517

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	16,958,233,942	15,232,570,824	8,705,187,371	7,587,962,717
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Real estate development for sales decrease from				
transfer to cost of sales	4,077,694,040	3,827,477,481	-	-
Depreciation, amortisation, and impairment loss	9,207,675,065	8,545,926,752	5,858,694,933	5,355,529,943
Investment income	(2,006,977,280)	(1,547,024,220)	(4,291,062,690)	(3,860,702,194)
Finance costs	3,718,426,220	2,612,976,293	4,692,339,939	3,220,071,471
Reversal of impairment loss recognised in profit or loss	(178,151)	(71,055,533)	(1,740,424)	(6,907,497)
Loss on write-off of investment properties	20,429,190	21,910,549	14,073,077	3,851,288
Gain on sale of other current financial assets	(1,641,465)	(8,336,029)	(1,641,465)	(7,717,413)
Gain on sale of investments in associate	(7,310,681)	-	(3,374,725)	-
Gain on sales of assets	(80,039,180)	(21,719,386)	(5,961,561)	(2,136,557)
Recognition of advance received from rental income	(2,496,036,329)	(1,949,343,507)	(835,281,071)	(270,145,489)
Non-current provisions for employee benefits	117,792,034	114,117,195	84,534,193	81,953,322
Share of profit of associates and joint ventures accounted for				
using equity method	(1,795,358,451)	(2,133,134,197)	-	-
Gain (loss) on unrealised exchange rate	14,342,942	(38,654,148)	-	-
Unrealised (gain) loss from financial instruments	3,659,120	(10,001,569)	12,172,089	758,441
Tax expense	3,684,005,281	3,460,587,532	1,864,022,520	1,525,674,926
	31,414,716,297	28,036,298,037	16,091,962,186	13,628,192,958
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	813,116,402	768,978,393	560,108,118	296,670,376
Other current receivables	(376,440,898)	40,141,765	(192,677,066)	431,346,389
Real estate development for sales	(3,984,459,125)	(5,867,964,976)	-	-
Finance lease receivable	47,030,834	43,664,138	3,057,585	2,967,331
Other non-current assets	(2,345,724,430)	(57,633,262)	(32,945,795)	17,726,220
Trade accounts payable	(548,761,767)	(460,616,152)	57,042,844	135,572,919
Other current payables	410,266,791	593,502,355	780,649,718	(78,098,266)
Advance received from rental income	13,023,808,859	478,949,848	12,500,253,559	150,718,637
Deposits received from customers	437,787,824	720,296,460	450,574,054	509,112,941
Provisions for employee benefit paid	(40,961,067)	(43,539,138)	(34,960,687)	(12,752,133)
Guarantees for leases	557,830,323	15,624,322	-	16,032,144
Other non-current liabilities	4,875,551	4,120,974	-	-
Net cash generated from operations	39,413,085,594	24,271,822,764	30,183,064,516	15,097,489,516
Tax received	611,677,138	70,718,082	559,018,822	-
Tax paid	(3,960,111,787)	(3,154,328,965)	(2,037,100,608)	(1,514,020,846)
Net cash from operating activities	36,064,650,945	21,188,211,881	28,704,982,730	13,583,468,670

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	164,960,323	58,879,530	1,671,627,905	1,151,145,523
Dividends received	1,475,917,435	1,213,531,912	2,159,757,718	2,216,525,752
Increase (decrease) in other current financial assets	(48,506,179)	995,925,040	(98,749,201)	877,852,777
Acquisition of investments in subsidiaries and associates	(6,941,654,497)	-	(7,513,513,150)	-
Cash received for sales and capital reduction of investments in associate and joint venture	297,609,406	76,329,967	103,091,210	37,586,984
Acquisition of other non-current financial assets	(430,075,629)	(1,896,457,921)	(38,246,250)	(15,129)
Repayments of loans to related parties	(483,695,325)	(103,541,075)	(20,013,670,154)	(17,224,399,641)
Cash received from repayment of loans from related parties	786,981,000	-	17,653,066,053	14,945,228,049
Acquisition of investment properties	(8,173,715,479)	(9,537,568,256)	(2,946,411,845)	(3,724,006,355)
Acquisition of property and equipment	(713,847,642)	(1,289,716,308)	(263,612,680)	(153,952,099)
Acquisition of intangible assets	(1,196,773)	(487,814)	(300,000)	(138,527)
Advance payment for purchase of investment properties	(934,501,055)	(723,038,006)	(193,411,594)	(501,011,503)
Cash received from sales of investment properties	119,006,179	2,372,279,895	213,636,812	84,158,453
Repayment of contractor payables	(762,866,349)	(853,617,391)	(1,067,741,521)	(385,393,944)
Net cash used in investing activities	(15,645,584,585)	(9,687,480,427)	(10,334,476,697)	(2,676,419,660)
<i>Cash flows from financing activities</i>				
Proceeds from change in ownership interest in a subsidiary without a change in control	825,000,000	-	-	-
Interest paid	(2,115,808,035)	(1,438,579,436)	(2,953,399,330)	(2,222,228,387)
Dividends paid to owners	(8,179,118,946)	(5,181,912,981)	(8,078,239,548)	(5,140,990,501)
Payment of lease liabilities	(3,380,130,794)	(3,093,651,244)	(2,564,335,122)	(2,294,971,612)
Cash received from sale of treasury shares	-	1,157,269,408	-	1,157,269,408
Cash received from loans from related parties	39,375,000	15,000,000	7,653,557,302	6,367,134,865
Repayments of loans from related parties	(853,500,000)	(42,000,000)	(5,531,392,613)	(5,864,074,893)
Cash received from loans from financial institutions and issuing debentures	47,330,000,000	58,240,000,000	45,530,000,000	56,300,000,000
Repayments of loans from financial institutions and debentures	(53,865,917,810)	(61,331,942,428)	(52,527,051,144)	(59,342,042,428)
Net cash used in financing activities	(20,200,100,585)	(11,675,816,681)	(18,470,860,455)	(11,039,903,548)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	218,965,775	(175,085,227)	(100,354,422)	(132,854,538)
Effect of exchange rate changes on cash and cash equivalents	(36,480,427)	97,417,331	-	-
Net increase (decrease) in cash and cash equivalents	182,485,348	(77,667,896)	(100,354,422)	(132,854,538)
Cash and cash equivalents at 1 January	3,168,527,544	3,246,195,440	1,968,150,434	2,101,004,972
Cash and cash equivalents at 31 December	3,351,012,892	3,168,527,544	1,867,796,012	1,968,150,434
<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	1,567,371,645	2,341,118,363	483,011,167	1,712,560,049
Trade accounts payable from real estate projects for sale which payments have not yet been made	376,663,047	472,936,040	-	-

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 2024

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 28 February 2025.

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 2024 and 2023 are additionally given in notes 4, 8 and 9. Details are as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2024	2023
(%)				
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.				
(Under liquidation process)	(2) (6) (7)	Thailand	-	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.	(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
Central Pattana Green Growth Co., Ltd.				
(formerly name CPN Residence Khon Kaen Co., Ltd.)	(2)	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

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2024	2023
(%)				
<i>Indirect subsidiaries</i>				
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	4.4	4.4
	(1) (2) (3) (4)			
Bangna Central Property Co., Ltd.	(5) (9)	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
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
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	100.0
CPN Global Vietnam Co., Ltd.	(6)	Vietnam	100.0	100.0
Phenomenon Creation Co., Ltd.	(5)	Thailand	100.0	-
<i>Fund</i>				
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) Education service
- (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 Group’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements. The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 25).

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 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.

3 Material accounting policies**(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. 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, and any related non-controlling interests and other components of equity of the subsidiary. 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.

The Group has significant influence over an investee as disclosed in note 8. The Group recognised investments in associates using the equity method in the consolidated financial statements until the date on which significant influence ceases. 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 share of the profit or loss and other comprehensive income of equity-accounted investees.

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 when the Group assess that the acquired set of activities and assets meet the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(1)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

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 Company'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. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- qualifying cash flow hedges to the extent the hedge is effective.

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 currency 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.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to 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.

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, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged.

(d.4) Hedging

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. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion 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 separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

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.

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.

(f) Trade accounts 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 the Group has no reasonable expectations of recovering.

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.

(h) *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.

(i) *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 (which includes capitalised borrowing cost) less accumulated depreciation and impairment losses.

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.

(j) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment 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

(k) 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.

(l) 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).

(m) 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 CGU exceeds its recoverable amount. The recoverable amount is assessed from 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.

(n) 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.

(o) 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.

Short-term employee benefits

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.

(p) Provisions

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.

(q) 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.

(r) 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.

(s) 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 hotel business from room, food and beverage, and other services are recognised upon guests check-in the room, food and beverages are sold and services are provided.

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.

(t) *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.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

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 or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences 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.

(u) *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.

(v) *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.

(w) *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
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**
Year ended 31 December

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries and fund				
Revenue from rental and services	-	-	158,109	130,661
Management income	-	-	893,324	624,635
Interest income	-	-	2,066,996	1,595,840
Dividend income	-	-	1,153,455	1,357,828
Other income	-	-	386,054	365,535
Cost of rental and services	-	-	53,223	50,361
Administrative expenses	-	-	7,328	1,326
Interest expense	-	-	663,972	892,840
Sale of investment properties	-	-	177,041	55,771
Associates				
Revenue from rental and services	2,314,743	1,575,418	667,952	57,641
Management income	706,506	710,337	525,564	523,327
Interest income	1,879,198	1,610,797	19,781	18,645
Dividend income	-	-	1,004,472	857,698
Other income	240,858	196,987	240,855	84,138
Cost of rental and services	72,934	71,660	7,358	8,511
Administrative expenses	436,843	425,147	28,044	36,878
Interest expense	18,144	23,192	262	-
Joint ventures				
Revenue from rental and services	58,523	71,251	22,493	21,743
Management income	2,639	2,515	2,639	2,515
Interest income	35,174	27,494	28,874	21,738
Other income	1,297	21	1,061	9
Administrative expenses	4,252	2,440	4,252	2,406
Interest expense	347	-	-	-
Other related parties				
Revenue from rental and services	4,017,435	4,018,727	2,655,702	2,537,173
Other income	40,356	17,455	43,196	14,071
Cost of rental and services	38,260	31,519	24,138	19,523
Management fee	274,798	225,950	268,562	220,783
Administrative expenses	122,676	117,168	100,972	93,817
Interest expense	1,366,452	68,927	1,366,452	68,927
Key management				
Key management personnel compensation				
Short-term benefits	298,008	278,414	280,475	257,253
Long-term benefits	14,916	11,483	14,103	10,720
Total Key management personnel compensation	312,924	289,897	294,578	267,973

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries and fund	-	-	113,893	70,624
Associates	99,900	228,646	63,800	210,037
Joint ventures	13,270	13,379	4,490	13,332
Other related parties	209,297	382,657	119,080	177,623
Total	322,467	624,682	301,263	471,616
Other current receivables				
Accrued income				
Associates	66,712	65,213	47,821	48,722
Other current receivables				
Associates	7,177	8,009	4,542	4,530
Joint ventures	-	69	-	68
Other related parties	64,994	65,035	64,994	64,994
Total	72,171	73,113	69,536	69,592
Current portion of finance lease Receivable				
Associate	12,187,037	-	-	-
Short-term loans to				
Subsidiaries	-	-	1,709,946	756,687
Associates	12,394	12,391	12,394	12,391
Joint ventures	453,928	37,411	453,928	37,411
Total	466,322	49,802	2,176,268	806,489
Finance lease receivable				
Associates	10,332,574	20,660,194	-	-
Long-term loans to				
Subsidiaries	-	-	67,948,797	66,610,730
Associates	360,228	341,136	360,228	341,136
Joint ventures	45,436	818,806	45,436	635,989
Total	405,664	1,159,942	68,354,461	67,587,855
Other non-current assets				
Deposit				
Associates	2,007,206	3,229,869	33,380	29,044

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.

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries and fund	-	-	25,798	21,762
Associates	17,532	82,980	13,004	13,007
Joint ventures	-	390	-	390
Other related parties	38,507	35,085	32,699	31,862
Total	56,039	118,455	71,501	67,021
Other current payables				
Subsidiaries and fund	-	-	383,420	4,454
Associates	5,829	5,937	3,697	3,688
Total	5,829	5,937	387,117	8,142
Short-term loans from				
Subsidiaries	-	-	18,140,348	16,137,617
Other related parties	530,753	472,061	-	-
Total	530,753	472,061	18,140,348	16,137,617
Lease liabilities				
Subsidiaries and fund	-	-	13,799,451	14,056,441
Associates	702,530	1,619,166	167,709	59,361
Joint ventures	36,052	-	-	-
Other related parties	14,137,272	2,713,390	13,998,630	2,575,714
Total	14,875,854	4,332,556	27,965,790	16,691,516
Advance received from rental income				
Subsidiaries and fund	-	-	15,411	20,968
Associates	30,316,132	22,308,251	11,606,113	12,740
Total	30,316,132	22,308,251	11,621,524	33,708
<i>Less: Current portion of advance received from rental income</i>	<i>(1,985,373)</i>	<i>(1,335,846)</i>	<i>(781,977)</i>	<i>(8,532)</i>
Net	28,330,759	20,972,405	10,839,547	25,176
Long-term loans from				
Subsidiaries	-	-	5,070,621	5,620,714
Other related parties	103,203	953,640	-	-
Total	103,203	953,640	5,070,621	5,620,714
Deposits received from customers				
Subsidiaries and fund	-	-	12,085	9,373
Associates	340	340	-	-
Joint ventures	17,323	6,729	4,822	6,729
Other related parties	458,764	541,266	275,049	302,905
Total	476,427	548,335	291,956	319,007
Guarantees for leases				
Other related party	573,862	16,032	16,032	16,032

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

- (a) On 18 December 2002, a Fund entered into a land and structure lease agreement, with other party. The lease agreement was for a period of 30 years ending in December 2032.

On 23 December 2002, the Fund (“the lessor”) entered into a sublease utility system contract and a property management contract with the Group. The lease agreement was for a period of 30 years ending in December 2032. Under the conditions of the sublease contracts, the Group had to make a lump sum payment of leasehold right in advance of Baht 80 million and monthly rental as mutually agreed, whereby the Company was a guarantor. In addition, the Fund entered into a property management contract with the Group and had to pay property management fee as stated in the contract.

On 1 December 2011, the Company entered into a sublease utility system contract with the Fund. The contract would cover the period from 1 December 2011 to December 2032. The Company has to pay leasehold right in advance and rental according to the conditions in the lease agreement.

The Fund 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. The contract was for a period of 20 years ending on 22 December 2032. In addition, the Fund had entered into sublease contracts with the Company for part of office building. The contracts would cover the periods from 14 September 2012 to 22 December 2032.

On 25 September 2013, the Fund 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 the Fund for the loss of the leasehold right on cancelled land lease, the Company agreed to pay compensation to the Fund in amount of Baht 502 million by payments of Baht 425 million on 15 December 2013 and will pay Baht 77 million in January 2033.

Moreover, the Fund has entered into an agreement with a related party, to sublease its leasehold right on land and part of its structures located at shopping center for a period of 29 years ending in December 2032.

In February 2020, the Company entered into the sublease property agreement with the Fund for a period of 12 years 11 months, ending in December 2032. Under the conditions in agreement, the Company 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.

- (b) In 2009, the Company entered into a sublease contract of assets with related party (“the sublessor”) for a period of 20 years ending on 18 December 2028. The Company had to pay compensation for sublease hold right to the sublessee in the amount of Baht 2,162 million. 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.

- (c) The Company entered into a land lease agreement with a related party for a period of 30 years ending in 2023. In January 2024, the Company had the land lease agreement and building lease agreement for a period of 20 years and 10 months, ending on 31 October 2044. Under the conditions of the agreement, the Company must pay land rental compensation annually throughout the lease term at the rate specified in the agreement 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.
- (d) In January 2013, the Company entered into a land lease agreement with a related party 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. 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.
- (e) The Company entered into a land lease agreement with a related party 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 related party. 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 as stipulated in the agreement.

In January 2024, the Company renewed the land lease agreement with a related party for a period of 20 years from 1 June 2027 to 31 May 2047. The Company had to pay annual rent throughout the lease term at the rate specified in the agreement 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.
- (f) In June 2015, the Company entered into sublease land agreements and shopping building lease agreements with a related party 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 throughout the agreement period as stipulated in the agreement.

The Company entered into a memorandum for sublease agreement with a related party for lease for a period of 28 years ending 6 June 2046. The Group had to pay the rental as stipulated in the agreement.
- (g) In November 2017, the Group entered into hotel building utility system and movable assets sublease agreements with CPN Retail Growth Leasehold REIT (“the sublessor”). The Group can renew the agreements for 3 times at 3 years each ending in December 2026. Under the conditions of the agreement, the Group had to pay the rental as stipulated in the agreement.
- (h) The Company entered into to a land sublease agreement with a subsidiary, which was for the period of 30 years starting from 1 January 2021 to 31 December 2050. The Company agreed to pay sublease compensation as stipulated in the agreement.
- (i) In January 2023, the Company entered a service agreement with 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 on 31 December 2025. Under the conditions of the agreement, the Company had to pay service fee as stipulated in the agreement.
- (j) The Group entered into a hotel management agreement with a related party whereby the Group agrees to pay management fee according with the agreement.

- (k) The Company entered into the management agreement with subsidiaries. The Company has to perform the management of the shopping center. The subsidiaries agreed to pay management fee as stipulated in the agreement.

The Company entered into service agreement with subsidiaries for business consulting, setting policies, and advising on business operation and compensated according to the agreement.

- (l) The Company is the Property manager, has a right to receive remuneration under the agreement of being the Property manager from the related parties, collected in accordance with the agreement.

- (m) In June 2020, the Group has entered into the Structure Lease Agreement with associate for a period of 30 years, starting from 1 July 2024. Under the conditions in agreement, the Group has to make a payment for rent throughout the lease term, totalling Baht 3,880 million. 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.

In addition, the Group has to pay for arrangement fee as stipulated in the Shopping Center Building Lease to related party of Baht 296.6 million within the period as stipulated in the agreement. In December 2024, the Group received the leased area.

- (n) In April 2024, the Group had received the guarantees for leases of Baht 557.8 million from a related party for the business operation in the project.

- (o) As at 31 December 2024, the Group had collateral of subsidiaries and joint venture of Baht 1,063 million. (2023: Baht 798 million).

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Cash on hand	18	7	3	3
Call deposits	3,316	3,136	1,865	1,965
Highly liquid short-term investments	17	26	-	-
Total	3,351	3,169	1,868	1,968

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Personal: non-related parties</i>				
Within credit terms	7	10	2	5
Overdue:				
Less than 3 months	12	55	4	29
3 - 6 months	2	5	1	3
6 - 12 months	2	7	1	3
Over 12 months	3	4	-	2
Total	26	81	8	42
Less: allowance for expected credit loss	(3)	(4)	(1)	(1)
Net	23	77	7	41
Deposits from overdue customers	98	151	52	82
<i>Corporate: non-related parties</i>				
Within credit terms	125	135	50	78
Overdue:				
Less than 3 months	205	452	90	290
3 - 6 months	50	93	19	56
6 - 12 months	17	54	11	40
Over 12 months	87	136	12	36
Total	484	870	182	500
Less: allowance for expected credit loss	(64)	(66)	(6)	(8)
Net	420	804	176	492
Accrued income under operating leases	639	711	422	460
Deposits from overdue customers	7,949	7,670	4,669	4,538

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	115	61	151	100
Overdue:				
Less than 3 months	63	277	47	258
3 - 6 months	42	34	47	17
6 - 12 months	5	52	10	34
Over 12 months	21	123	31	38
Total	246	547	286	447
Accrued income under operating leases	76	78	15	25
Deposits from overdue customers	475	545	277	310

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Allowance for expected credit loss				
At 1 January	70	104	9	28
Increase	2	1	1	-
Reversal	(5)	(35)	(3)	(19)
At 31 December	67	70	7	9

The normal credit term granted by the Group ranges from 1 days to 30 days.

7 Real estate development for sale

	Consolidated financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Real estate completed	7,378	4,624
Real estate under development	9,785	11,808
Total	17,163	16,432
Finance costs capitalised in real estate development for sale during the year	286	193
Rates of interest capitalised (<i>% per annum</i>)	2.91	2.27
Cost of real estate development for sale recognised in cost of sales of real estate		
- Cost	4,078	3,827

At 31 December 2024, real estate under development of the Group amounted of Baht 5,670 million (2023: Baht 7,700 million) are expected to be completed more than one year after the reporting period.

8 Investments in associates and joint ventures

Material movements for the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Associates</i>				
Purchase investment	6,685	-	5,532	-
Disposal of investment	(257)	-	(17)	-
Decrease capital	(25)	(76)	(25)	(38)
<i>Joint ventures</i>				
Increase capital	247	-	56	-
Business transfer	(58)	-	(58)	-
Transfer to subsidiary	(393)	-	-	-

For the year ended 31 December 2024

Associates

CPN Retail Growth Leasehold REIT

In May 2024, the Group purchased the additional trust unit of CPN Retail Growth Leasehold REIT of 652 million units, at Baht 10.2 per trust unit, totalling Baht 6,655 million for the Group and Baht 5,125 million for the Company. As a result, the proportion of investment in Trust of the Group increased from 30.28% to 39.49% and the Company increased from 25.77% to 32.15%.

In May 2024, the Group sold the trust unit of CPN Retail Growth Leasehold REIT of 6.6 million units, in proportion of 0.18%, totalling Baht 76.15 million. The Group recognises a loss on disposal of such investment of Baht 6.6 million. As a result, the proportion of investment in Trust of the Group decreased from 39.49% to 39.31%.

In June 2024, the Group purchased the additional trust unit of CPN Retail Growth Leasehold REIT of 2.9 million units, at Baht 10.1 per trust unit, totalling Baht 29.5 million. As a result, the proportion of investment in Trust of the Group increased from 39.31% to 39.39% and The Company increased from 32.15% to 32.23%.

In September 2024, the Group sold the trust unit of CPN Retail Growth Leasehold REIT of 15.73 million units, in proportion of 0.43%, totalling Baht 181.30 million. The Group recognises a gain on disposal of such investment of Baht 13.94 million. As a result, the proportion of investment in Trust of the Group decreased from 39.39% to 38.96% and the Company decreased from 32.23% to 32.19%.

In March 2024, the Group received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.257 Baht per unit, amounting to Baht 199.8 million.

In May 2024, the Group received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.3618 Baht per unit, amounting to Baht 281.3 million.

In September 2024, the Group received dividends from reducing the net value of CPN Retail Growth Leasehold REIT at 0.1283 Baht per unit, amounting to Baht 183 million.

In September 2024, the Group received dividends from investment of CPN Retail Growth Leasehold REIT at the rate of 0.0399 Baht per trust unit, amounting to Baht 56.91 million.

In December 2024, the Group received dividends from investment of CPN Retail Growth Leasehold REIT at the rate of 0.0447 Baht per trust unit, amounting to Baht 63.8 million.

In December 2024, the Group received dividends from investment of CPN Retail Growth Leasehold REIT at the rate of 0.0399 Baht per trust unit, amounting to Baht 315.7 million.

In December 2024, the Company purchased the trust units of CPN Retail Growth Leasehold REIT of with a subsidiary of 31 million units, amounting to Baht 377.5 million. As a result, the proportion of the Group investment trust increased from 32.19% to 33.05%. The Company paid for the share in January 2025.

CPN Commercial Growth Leasehold Property Fund

In March 2024, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.01 Baht per unit, amounting to Baht 1.07 million, and received dividends from the investment units at the rate of 0.2559 Baht per unit, amounting to Baht 27.29 million.

In June 2024, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.1883 Baht per unit, amounting to Baht 20.08 million, and received dividends from the investment units at the rate of 0.0778 Baht per unit, amounting to Baht 8.3 million.

In September 2024, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.0194 Baht per unit, amounting to Baht 2.07 million, and received dividends from the investment units at the rate of 0.2467 Baht per unit, amounting to Baht 26.31 million.

In December 2024, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.0153 Baht per unit, amounting to Baht 1.63 million, and received dividends from the investment units at the rate of 0.2508 Baht per unit, amounting to Baht 26.75 million.

North Bangkok Development Co., Ltd.

In August 2024, the Extraordinary General Meeting of North Bangkok Development Co. Ltd., approved a resolution to call the paid-up shares capital from Baht 780 million to Baht 800 million by issuing the ordinary shares of 2 million shares with a par value of Baht 10 per share. The Group was paid-up for the additional share capital in the amount of Baht 2.45 million with the proportion of shareholding of the Group.

Joint venture

CPN and HKL Company Limited

In July 2024, the Board of Directors meeting of CPN and HKL Company Limited approved a resolution to increase capital of Baht 110 million from Baht 4 million to Baht 114 million. The Company was paid-up for the additional share capital in the amount of Baht 56.1 million with the proportion of shareholding of the Company.

The business transfer between CPN and HKL Co., Ltd. and Central and Hongkong Land Co., Ltd.

At the Board of Directors' meeting of the Company held on 27 September 2024, the Board of Directors had a resolution to approve the entire business transfer of CPN and HKL Co., Ltd., joint venture, to Central and Hongkong Land Co., Ltd., indirect joint venture.

In October 2024, Central and Hongkong Land Co., Ltd. had the additional share capital of Baht 28.3 million from Baht 4,986, million to Baht 5,014 million to support the entire transfer of assets and liabilities including rights of CPN and HKL Co., Ltd. On 28 November 2024, CPN and HKL Co., Ltd. was registered the dissolution with the Ministry of Commerce.

Porto Worldwide Limited

In December 2024, Porto Worldwide Limited exercised its right to exchange all of its shares in GrabTaxi Holdings (Thailand) Limited to the shares of Grab Holdings Limited listed on the NASDAQ Stock Exchange at market price. The Group recorded the loss on share swap as a share loss of joint venture accounted for using the equity method in the consolidated statement of comprehensive income.

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.

Collateral

As at 31 December 2024, 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 (2023: Baht 991.5 million).

Investments in associates and joint ventures as at 31 December 2024 and 2023 and dividend income from the investment for the years then ended were as follows:

Consolidated financial statements										
	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed securities	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
(in million Baht)										
Associates										
CPN Commercial Growth Leasehold Property Fund	25.0	25.0	4,145	4,394	1,036	1,061	1,038	953	667	677
CPN Retail Growth Leasehold REIT	39.0	30.3	41,761	30,920	16,260	9,832	13,554	7,071	17,907	8,787
Vimarn Suriya Co., Ltd.	30.0	30.0	1,100	1,100	410	410	329	282	-	-
GLAND Office Leasehold Real Estate Investment Trust (<i>under liquidation process</i>)	15.0	15.0	-	-	1	1	1	1	-	-
West Bangkok Development Co., Ltd.	49.0	49.0	1,538	1,538	163	163	162	162	-	-
McSpace Self Storage Co., Ltd.	30.0	30.0	241	241	94	94	70	82	-	-
Indirect associates										
Mespace Self Storage (Ramintra) Co., Ltd.	51.0	51.0	10	10	-	-	-	-	-	-
Store Guard Co., Ltd.	100.0	100.0	5	5	-	-	-	-	-	-
Total			17,964	11,561	15,154	8,551	1,185	957		

Consolidated financial statements

	Ownership interest (%)		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in million Baht)</i>												
Joint ventures												
Phenomenon Creation Co., Ltd.	-	51.0	-	400	-	204	-	-	-	-	-	-
Synergistic Property Development Co., Ltd.	50.0	50.0	465	465	232	232	231	231	-	-	-	-
Common Ground (Thailand) Co., Ltd	51.0	51.0	210	210	107	107	-	-	-	-	-	-
Porto Worldwide Limited	33.0	33.0	6,334	6,334	2,071	2,071	2,175	2,427	-	-	-	-
CPN and HKL Company Limited (<i>Under liquidation process</i>)	-	51.0	-	4	-	2	-	-	-	-	-	-
SF Development Co., Ltd. North Bangkok	49.0	49.0	3,000	3,000	22,042	22,042	23,763	23,190	-	-	289	256
Development Co., Ltd.	49.0	49.0	785	780	1,059	1,056	1,056	1,055	-	-	-	-
CE Holding Co., Ltd.	49.0	49.0	10,233	10,233	5,499	5,499	5,787	5,669	-	-	-	-
Indirect joint venture												
Central and Hongkong Land Co., Ltd.	49.0	49.0	4,865	4,837	-	-	-	-	-	-	-	-
Total			31,010	31,213	33,012	32,572			289	256		

Investments in associates and joint ventures as at 31 December 2024 and 2023 and dividend income from the investment for the years then ended were as follows:

Separate financial statements										
	Ownership interest		Paid-up capital		Cost		Fair value of listed securities		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023		
	(in million Baht)									
<i>Associates</i>										
CPN Commercial Growth	25.0	25.0	4,145	4,394	1,036	1,061	667	677	89	71
Leasehold Property Fund										
CPN Retail Growth										
Leasehold REIT	33.1	25.8	41,761	30,920	13,312	7,797	14,718	7,477	916	786
Vimarn Suriya Co., Ltd.	30.0	30.0	1,100	1,100	410	410	-	-	-	-
Mespace Self Storage Co., Ltd.	30.0	30.0	241	241	94	94	-	-	-	-
<i>Indirect associates</i>										
Mespace Self Storage (Ramintra) Co., Ltd.	51.0	51.0	10	10	-	-	-	-	-	-
Store Guard Co., Ltd.	100.0	100.0	5	5	-	-	-	-	-	-
Total					14,852	9,362			1,005	857

	Separate financial statements						
	Ownership interest		Paid-up capital		Cost		Dividend income
	2024	2023	2024	2023	2024	2023	
	(%)				(in million Baht)		
Joint ventures							
Synergistic Property Development Co., Ltd.	50.0	50.0	465	465	232	232	-
Common Ground (Thailand) Co., Ltd	51.0	51.0	210	210	107	107	-
CPN and HKL Company Limited (Under liquidation process)	-	51.0	-	4	-	2	-
CE Holdings Co., Ltd.	49.0	49.0	10,233	10,233	5,499	5,499	-
Indirect joint venture							
Central and Hongkong Land Co., Ltd.	49.0	49.0	4,865	4,837	-	-	-
Total					5,838	5,840	-

All associates and joint ventures were incorporated and mainly operate in Thailand, except Porto Worldwide Limited which was incorporated and operates in Hongkong.

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.	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Revenue	790	811	5,703	5,777	353	286	3,687	3,362
Total comprehensive income (100%)	629	629	2,177	2,184	273	227	1,758	1,476
Group's share of total comprehensive income	155	157	738	659	134	111	862	723
Dividend Income for the years	89	71	1,096	886	-	-	289	256
Current assets	835	853	2,892	4,346	9,685	8,634	1,653	541
Non-current assets	4,755	5,102	90,864	80,668	2,525	2,467	48,499	50,494
Current liabilities	(255)	(333)	(3,247)	(3,367)	(969)	(133)	(1,154)	(1,095)
Non-current liabilities	(1,094)	(1,269)	(47,816)	(48,188)	-	-	(2,634)	(3,073)
Net assets (100%)	4,241	4,353	42,693	33,459	11,241	10,968	46,364	46,867
Unrealised from fair value measurement	1,315	1,037	(1,410)	(390)	571	602	2,131	460
	5,556	5,390	41,283	33,069	11,812	11,570	48,495	47,327
Group's share of net assets	1,389	1,348	16,083	10,013	5,788	5,669	23,763	23,190
Elimination of unrealised profit from sale of assets to associate	(351)	(395)	(2,529)	(2,942)	-	-	-	-
Carrying amount of interest in associates	1,038	953	13,554	7,071	5,788	5,669	23,763	23,190

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		Immaterial Joint ventures	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	56	527	3,551	3,713
Group's share of other comprehensive income	35	375	399	108

9 Investments in subsidiaries and fund***Material movements for the year ended 31 December 2024***

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Subsidiary</i>				
Increase capital	-	-	1,925	-

For the year ended 31 December 2024***The business transfer between CPN Korat Co., Ltd. and Central Pattana Realty Co., Ltd. (Direct subsidiary)***

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.

In May 2024, CPN Korat Co., Ltd. increased the share capital from Baht 1,000 million to Baht 4,849 million to support the entire transfer of assets and liabilities of Central Pattana Realty Co., Ltd. On 31 May 2024, Central Pattana Realty Co., Ltd. was registered the dissolution with the Ministry of Commerce.

CPN Village Co., Ltd. (Direct subsidiaries)

In August 2024, CPN Village Co., Ltd., a subsidiary company, approved a resolution to increase the share capital of Baht 2,750 million from Baht 1 million to Baht 2,751 million by issuing the ordinary shares of 275 million shares with a par value of Baht 10 per share. The Company was paid-up for the additional share capital in the amount of Baht 1,925 million with the proportion of shareholding of the Company.

CPN Residence Khon Kaen Co., Ltd. (Direct Subsidiary)

The subsidiary registered to change its company name from "CPN Residence Khon Kaen Co., Ltd." to "Central Pattana Green Growth Co., Ltd." with the Ministry of Commerce on 15 August 2024.

CPN Global Vietnam Co., Ltd. (Indirect subsidiary)

In March 2024, the Group paid the investment in CPN Global Vietnam Co., Ltd. of Vietnamese dong 20,000 million (equivalent to Baht 30.3 million) with the proportion of 100% shareholding.

Phenomenon Creation Co., Ltd. (Indirect subsidiary)

In December 2024, the Group obtained the control of Phenomenon Creation Co., Ltd. from the purchase of shares from other party of 19.6 million shares, representing 49% of the issued and paid-up shares capital and made a payment of Baht 9.3 million. As a result, the Company's status changed from a joint venture to a subsidiary.

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.

Investments in subsidiaries and fund as at 31 December 2024 and 2023 and dividend income from those investments for the years then ended were as follows:

	Separate financial statements										Dividend income	
	Ownership interest 2024 2023 (%)		Paid-up capital 2024 2023 (in million Baht)		Cost		Impairment		At cost - net			
					2024	2023	2024	2023	2024	2023		
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.												
(Under liquidation process)												
Central Pattana Rattanaibet 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 Food Avenue Co., Ltd.	100.0	100.0	800.0	800.0	589,998	589,998	-	-	589,998	589,998	-	-
Central World Co., Ltd.	100.0	100.0	5.0	5.0	5,000	5,000	-	-	5,000	5,000	-	-
Central Pattana Rama 3 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 Residence Co., Ltd.	100.0	100.0	324.7	324.7	2,166,751	2,166,751	-	-	2,166,751	2,166,751	-	-
Central Pattana Development Co., Ltd.	100.0	100.0	400.6	400.6	400,599	400,599	-	-	400,599	400,599	-	-
CPN Global Co., Ltd.	100.0	100.0	700.0	700.0	744,285	744,285	-	-	744,285	744,285	595,000	560,000
Central Pattana Nine Square Co., Ltd.	93.3	93.3	2,500.0	2,500.0	2,500,000	2,500,000	-	-	2,500,000	2,500,000	-	-
Central Pattana Khon Kaen Co., Ltd.	78.1	78.1	2,400.0	2,400.0	2,239,200	2,239,200	-	-	2,239,200	2,239,200	-	-
CPN Pattaya Co., Ltd	100.0	100.0	2,000.0	2,000.0	1,562,684	1,562,684	-	-	1,562,684	1,562,684	148,455	132,828
CPN Rayong Co., Ltd.	100.0	100.0	2,500.0	2,500.0	2,500,060	2,500,060	-	-	2,500,060	2,500,060	-	-
Bangna Central Property Co., Ltd.	-	-	1,000.0	1,000.0	999,999	999,999	-	-	999,999	999,999	300,000	250,000
CPN Korat Co., Ltd.	-	-	962.5	962.5	1	1	-	-	1	1	-	-
CPN Estate Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	-
Central Pattana Green Growth Co., Ltd.	100.0	100.0	0.3	0.3	250	250	-	-	250	250	-	-
Suanlum Property Co., Ltd.	100.0	100.0	50.0	50.0	50,000	50,000	-	-	50,000	50,000	-	5,000
Phiram 4 Development Co., Ltd.	85.0	85.0	490.0	490.0	956,514	956,514	-	-	956,514	956,514	-	-
Saladang Property Management Co., Ltd.	90.0	90.0	1.0	1.0	900	900	-	-	900	900	-	-
CPN REIT Management Co., Ltd.	100.0	100.0	0.4	0.4	385,767	385,767	-	-	385,767	385,767	-	-
Dara Harbour Co., Ltd.	100.0	100.0	10.0	10.0	10,000	10,000	-	-	10,000	10,000	110,000	110,000
CPN Pattaya Hotel Co., Ltd.	65.0	65.0	215.6	215.6	291,750	291,750	-	-	291,750	291,750	-	-
	100.0	100.0	51.7	51.7	51,745	51,745	-	-	51,745	51,745	-	-

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)		(in million Baht)						(in thousand Baht)	
Subsidiaries (continued)										
Chanakun Development Co., Ltd.	100.0	100.0	59.0	59.0	58,994	58,994	-	-	58,994	-
CPN Village Co., Ltd.	70.0	70.0	1,925.7	0.7	1,925,700	700	-	-	1,925,700	-
Bayswater Co., Ltd.	50.0	50.0	10.0	10.0	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	-
Central Pattana Life Co., Ltd.	100.0	100.0	1.0	1.0	1,000	1,000	-	-	1,000	-
Fund										
Thai Business Fund 4 ⁽¹⁾	100.0	100.0	5,443.8	5,443.8	5,443,793	5,443,793	-	-	5,443,793	-
Total					34,232,885	32,307,885	-	-	34,232,885	32,307,885
									1,153,455	1,357,828

⁽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 reserve cash deduction for other payment payables, 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 2024				
	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	CPN Village Co., Ltd. <i>(in million Baht)</i>	Other individually immaterial subsidiaries Total
Non-controlling interest percentage	32.5%	21.9%	40.0%	30.0%	
Current assets	2,517	43	99	266	
Non-current assets	30,579	6,679	4,690	2,532	
Current liabilities	(4,469)	(314)	(1,274)	(40)	
Non-current liabilities	(8,805)	(439)	(1,649)	(424)	
Net assets	19,822	5,969	1,866	2,334	9,247
Carrying amount of non-controlling interest	6,436	1,305	746	700	60
Revenue	1,576	1,249	742	405	
Profit (loss) for the year	260	524	(48)	(30)	
Total comprehensive income	300	524	(48)	(30)	229
Profit (loss) allocated to non-controlling interest	97	115	(19)	(9)	45
Dividends to non-controlling interest	53	42	-	-	
Cash flows from operating activities	681	723	329	107	
Cash flows used in investing activities	(408)	(535)	(12)	(71)	
Cash flows used in financing activities (dividends to non-controlling interest: nil)	(332)	(190)	(327)	(2)	
Net increase (decrease) in cash and cash equivalents	(59)	(2)	(10)	34	

	31 December 2023				Total
	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd. <i>(in million Baht)</i>	Other individually immaterial subsidiaries	
Non-controlling interest percentage	32.5%	21.9%	40.0%		
Current assets	2,767	64	129		
Non-current assets	30,306	6,245	4,865		
Current liabilities	(6,462)	(230)	(1,072)		
Non-current liabilities	(6,924)	(443)	(1,962)		
Net assets	19,687	5,636	1,951		8,309
Carrying amount of non-controlling interest	6,392	1,233	780	(96)	
Revenue	1,771	1,082	605		
Profit (loss) for the year	239	539	(120)		
Total comprehensive income	239	539	(120)		171
Profit (loss) allocated to non-controlling interest	78	115	(48)	23	
Dividends to non-controlling interest	-	37	-		
Cash flows from operating activities	598	699	166		
Cash flows used in investing activities	(398)	(529)	(16)		
Cash flows used in financing activities (dividends to non-controlling interest: nil)	(197)	(170)	(210)		
Net increase (decrease) in cash and cash equivalents	3	-	(60)		

11 Investment properties

Consolidated financial statements					
Owned properties					
	Land	Buildings and improvements	Assets under construction (in million Baht)	Right-of-use assets	Total
Cost					
At 1 January 2023	49,650	111,339	8,457	79,409	248,855
Additions	1,050	320	8,685	2,522	12,577
Transferred	(60)	5,433	(5,432)	-	(59)
Disposals / write-off	(22)	(591)	-	(2,622)	(3,235)
Difference from translating financial statements	-	38	-	-	38
At 31 December 2023 and 1 January 2024	50,618	116,539	11,710	79,309	258,176
Additions	1,045	626	7,404	12,118	21,193
Transferred	(183)	5,035	(5,035)	3,803	3,620
Disposals / write-off	-	(1,698)	(4)	(373)	(2,075)
Difference from translating financial statements	-	(15)	-	-	(15)
At 31 December 2024	51,480	120,487	14,075	94,857	280,899
Depreciation and impairment loss					
At 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 and 1 January 2024	-	51,034	-	36,166	87,200
Depreciation and impairment loss charge for the year	-	5,173	-	3,352	8,525
Disposals / write-off	-	(1,586)	-	(359)	(1,945)
At 31 December 2024	-	54,621	-	39,159	93,780
Net book value					
At 31 December 2023	50,618	65,505	11,710	43,143	170,976
At 31 December 2024	51,480	65,866	14,075	55,698	187,119

Separate financial statements					
Owned properties					
	Land	Buildings and improvements	Assets under construction <i>(in million Baht)</i>	Right-of-use assets	Total
Cost					
At 1 January 2023	11,320	41,762	1,279	69,968	124,329
Additions	46	78	5,471	71	5,666
Transferred	(54)	(460)	-	(1)	(515)
Disposals / write-off	-	3,568	(3,568)	-	-
At 31 December 2023 and 1 January 2024	11,312	44,948	3,182	70,038	129,480
Additions	132	291	2,415	11,314	14,152
Transferred	(173)	(143)	-	(290)	(606)
Disposals / write-off	-	4,449	(4,449)	-	-
At 31 December 2024	11,271	49,545	1,148	81,062	143,026
Depreciation					
At 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 and 1 January 2024	-	19,255	-	25,612	44,867
Depreciation charge for the year	-	2,350	-	3,383	5,733
Disposals / write-off	-	(107)	-	(279)	(386)
At 31 December 2024	-	21,498	-	28,716	50,214
Net book value					
At 31 December 2023	11,312	25,693	3,182	44,426	84,613
At 31 December 2024	11,271	28,047	1,148	52,346	92,812

Information relating to leases are disclosed in note 13.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental income	39,345	36,072	24,333	20,963
Rental discount from lessor				
<i>Direct operating expenses</i>				
- property that generated rental income	19,867	18,901	12,305	11,286
- property that did not generate rental income	33	76	1	6
Finance costs capitalised in investment properties during the year	526	398	98	108

The fair value of investment properties as at 31 December 2024 of Baht 415,609 million (2023: Baht 384,515 million) for the Group and of Baht 199,741 million (2023: Baht 178,421 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

	Land	Buildings and improvements	Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
Cost					
At 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 and 1 January 2024	91	7,305	1,586	715	9,697
Additions	-	137	106	536	779
Transfer – net	-	750	128	(878)	-
Disposals / write off	-	(6)	(77)	-	(83)
At 31 December 2024	91	8,186	1,743	373	10,393
Depreciation					
At 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 and 1 January 2024	-	3,811	1,064	-	4,875
Depreciation charge for the year	-	550	187	-	737
Transfer net	-	3	(3)	-	-
Disposals / write-off	-	(1)	(75)	-	(76)
At 31 December 2024	-	4,363	1,173	-	5,536

Consolidated financial statements

	Furniture, fixtures, office and transportation equipment (in million Baht)				
	Land	Buildings and improvements	Asset under construction	Total	
<i>Net book value</i>					
At 31 December 2023					
Owned assets	91	2,754	522	715	4,082
Right-of-use assets	-	740	-	-	740
	91	3,494	522	715	4,822
At 31 December 2024					
Owned assets	91	3,260	570	373	4,294
Right-of-use assets	-	563	-	-	563
	91	3,823	570	373	4,857

Most of property, plant and equipment are in respect to the Hotel operation.

Separate financial statements

	Buildings and improvements	Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
Cost				
At 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 and 1 January 2024	398	1,109	143	1,650
Additions	29	145	116	290
Transfer - net	40	10	(50)	-
Disposals / write off	(1)	(56)	-	(57)
At 31 December 2024	466	1,208	209	1,883
Depreciation				
At 1 January 2023	282	796	-	1,078
Depreciation charge for the year	34	141	-	175
Disposals / write-off	-	(91)	-	(91)
At 31 December 2023 and 1 January 2024	316	846	-	1,162
Depreciation charge for the year	29	131	-	160
Transfer - net	1	(1)	-	-
Disposals / write-off	(1)	(55)	-	(56)
At 31 December 2024	345	921	-	1,266

	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 2023				
Owned assets	82	206	143	431
Right-of-use assets	-	57	-	57
	82	263	143	488
At 31 December 2024				
Owned assets	121	225	209	555
Right-of-use assets	-	62	-	62
	121	287	209	617

13 Leases

As a lessee

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Right-of-use assets</i>				
Land	29,549	20,038	24,225	14,878
Buildings and improvements	26,712	23,845	28,183	29,605
Total	56,261	43,883	52,408	44,483

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 12,202 million and Baht 11,362 million, respectively (2023: Baht 3,399 million and Baht 134 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.

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Recognised in profit or loss</i>				
Gain on sale of investment properties	86	14	6	2
Interest income from finance lease receivable	1,874	1,447	-	-
Interest expense on lease liabilities	2,425	1,135	2,104	841
Expenses relating to short-term leases	772	719	79	58
Expenses relating to leases of low-value assets	16	15	5	5
Depreciation of right-of-use assets on land	1,730	1,599	1,558	1,076
Depreciation of right-of-use assets on buildings and improvements	1,883	1,532	1,868	1,868

In 2024, total cash outflow for leases of the Group and the Company were Baht 6,593 million and Baht 3,489 million, respectively (2023: Baht 4,963 million and Baht 3,199 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	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
1 st year	19,052	17,685	12,487	11,450
2 nd year	11,060	10,624	7,283	6,892
3 rd year	4,791	5,413	3,327	3,441
4 th year	1,161	970	921	661
5 th year	590	558	373	401
After 5 th year	5,794	5,220	1,075	998
Total	42,448	40,470	25,466	23,843

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	
	2024	2023
	<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	
	2024	2023
	<i>(%)</i>	
Discount rate	9 – 11	9 - 11
Growth rate	2 – 3	3 - 5
Budgeted EBITDA growth rate (average of next five years)	2	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	
	2024	2023
	(%)	
Discount rate	11	9
Growth rate	3	4 - 5
Budgeted EBITDA growth rate (average of next five years)	5	4

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	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Deposits	2,517	3,750	179	172
Advance payment for purchases of investment properties and leasehold rights	416	449	57	73
Advance payment for rights	236	271	148	175
Withholding tax deducted at source	529	1,065	54	581
Others	76	128	9	15
Total	3,774	5,663	447	1,016

16 Interest-bearing liabilities

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Short-term loans from related parties	-	531	531	-	472	472
Short-term loans from financial institutions	-	3,050	3,050	-	13,500	13,500
Current portion of long-term loans from financial institutions	1,000	8,777	9,777	2,532	10,503	13,035
Current portion of debentures	-	4,499	4,499	-	9,992	9,992
Long-term loans from related parties	-	103	103	-	954	954
Long-term loans from financial institutions	2,232	21,718	23,950	300	17,250	17,550
Debentures	-	27,599	27,599	-	21,258	21,258
Total interest-bearing liabilities	3,232	66,277	69,509	2,832	73,929	76,761

	Separated financial statements	
	2024	2023
	Unsecured	Unsecured
	<i>(in million Baht)</i>	
Short-term loans from related parties	18,140	16,138
Short-term loans from financial institutions	2,050	12,150
Current portion of long-term loans from financial institutions	8,478	10,410
Current portion of debentures	4,499	9,992
Long-term loans from related parties	5,071	5,621
Long-term loans from financial institutions	21,386	17,123
Debentures	27,599	21,258
Total interest-bearing liabilities	87,223	92,692

The periods to maturity of interest-bearing liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Within 1 year	17,857	36,999	33,167	48,690
1 - 5 years	46,457	32,570	48,861	36,810
After 5 years	5,195	7,192	5,195	7,192
Total	69,509	76,761	87,223	92,692

	Consolidated financial statements	
	2024	2023
	<i>(in million Baht)</i>	
<i>Assets pledged as security for liabilities as at 31 December</i>		
Real estate development for sales	-	1,431
Investment properties	5,818	14,193
Total	5,818	15,624

Restricted bank deposits were fixed deposits which the Group and subsidiaries had used for credit guarantee facilities.

As at 31 December 2024, the Group had unutilised credit facilities totalling Baht 14,203 million (2023: Baht 19,226 million).

Short-term loans from financial institutions

Short-term loans from financial institutions of the Group were promissory notes and at call for repayment.

Long-term loans from financial institutions

The Group - Central Pattana Public Company Limited

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 2024, 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 2024, 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 2024, 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 2024, 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 2024, 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 2024, 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 2024, 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 2024, 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 2024, the Company had already fully withdrawn total amount of loan.

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 2024, 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 2024, the Company had already fully withdrawn total amount of loan.

In December 2023, the Company entered into a sustainability linked 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 5 years. Subsequently in 2024, the Company entered into a cross currency swap contract of drawdown loan amount of Yen 37,000 million (equivalent to Baht 8,880 million).

In June 2024, the Company entered into a loan agreement of Baht 1,500 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 6 months, totalling of 5 instalments. As at 31 December 2024, the Company had already fully withdrawn total amount of loan.

In June 2024, the Company entered into a loan agreement of Baht 350 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 6 months, totalling of 5 instalments. As at 31 December 2024, the Company had already fully withdrawn total amount of loan.

In September 2024, the Company entered into a sustainability linked loan agreement with a financial institution of Baht 1,000 million. Such agreement stipulated the Company to repay the principal in 33 months after the first withdrawal date and repays the principle in instalments every 6 months, totalling of 5 instalments. As at 31 December 2024, the Company had already fully withdrawn total amount of loan.

The Group - Grand Canal Land Public Company Limited

In September 2010, the Group entered into a loan agreement within credit line not exceeding Baht 3,100 million with financial institution. Such agreement stipulated the Group to repay the remaining principal within 3 years 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 within 17 July 2024 and amended interest rate as mutually agreed. Subsequently, in July 2024, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal as stipulated in the agreement and interest of loan is every 6 months and repay the remaining principal within 30 June 2027 and amended interest rate as mutually agreed.

In January 2023, the Company entered into a loan agreement of Baht 290 million with financial institution. Such agreement stipulated the Company to repay the principal within 2 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every 3 months.

In November 2023, the Company entered into a loan agreement of Baht 800 million with a financial institution. Such agreement stipulated the Company to repay the principal within 2 years from loan utilised date. The repayment of the interest of loan is scheduled every month.

In March 2024, the Company entered into a loan agreement of Baht 300 million with financial institution. Such agreement stipulated the Company to repay the principal within 4 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every 3 months.

In July 2024, the Company entered into a loan agreement of Baht 300 million with financial institution. Such agreement stipulated the Company to repay the principal within 3 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every month.

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 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 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.

In February 2024, the Company issued debenture of Baht 3,000 million. The debentures have term to maturity of 3 years, maturing on 22 February 2027, and have no interest paid throughout the term of debenture.

In August 2024, the Company issued sustainability linked bond of Baht 5,000 million. The debentures have term to maturity of 5 years, maturing on 30 August 2029, and pay interest rate at 2.86% per annum in every 6 months.

In August 2024, the Company issued sustainability linked bond of Baht 3,000 million. The debentures have term to maturity of 7 years, maturing on 30 August 2031, and pay interest rate at 3.14% per annum in every 6 months.

The sustainability linked loans and sustainability linked bonds' interest rate will be adjusted according to successfully of operating result of indicator, and future sustainability target as stipulated in the agreement.

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

Consolidated financial statements							Total carrying value	Fair value
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	Fair value		
		Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years (in million Baht)				
At 31 December								
2024								
Loans from financial institutions and debentures	1 - 5	26,432	4,599	32,849	4,995	68,875	69,628	
2023								
Loans from financial institutions and debentures	1 - 5	41,600	12,492	15,551	5,692	75,335	75,225	
Separate financial statements							Total carrying value	Fair value
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	Fair value		
		Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years (in million Baht)				
At 31 December								
2024								
Loans from financial institutions and debentures	1 - 5	21,827	4,499	32,691	4,995	64,012	64,795	
2023								
Loans from financial institutions and debentures	1 - 5	37,198	12,492	15,551	5,692	70,933	70,832	

17 Other payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Other accounts payable	1,349	1,096	968	528
Retention payable	2,761	2,615	1,509	1,453
Accrued operating expenses	2,275	2,062	1,448	1,242
Advanced received from service income	356	345	116	101
Advance received from real estate development for sales	295	366	-	-
Others	421	576	278	354
Total	7,457	7,060	4,319	3,678

18 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Defined benefit plan	1,433	1,000	1,174	739

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	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	1,000	920	739	670
Recognised in profit or loss:				
Current service cost	92	91	66	65
Interest on obligation	26	23	18	17
Recognised in other comprehensive income:				
Actuarial (gain) loss recognised in the year				
- Financial assumptions	16	(2)	13	-
- Experience adjustment	340	11	373	-
Benefit paid	(41)	(43)	(35)	(13)
At 31 December	1,433	1,000	1,174	739

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(%)		
<i>Project of Central Pattana Group</i>				
Discount rate	2.6	2.6	2.6	2.6
Future salary growth	6 - 8	6 - 8	6 - 8	6 - 8
<i>Principal actuarial assumptions</i>		2024		2023
		(%)		
<i>Project of Grand Canal Land Group</i>				
Discount rate		2.9		2.9
Future salary growth		5		5
<i>Project of Siam Future Development Group</i>				
Discount rate		2.6		2.3
Future salary growth		6 - 8		3.5

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 11 years, 13 years and 11 years (*2023: 14 years, 13 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
		(in million Baht)		
<i>Project of Central Pattana Group</i>				
At 31 December 2024				
Discount rate (1% movement)	(164)	123	(128)	97
Future salary growth (1% movement)	122	(166)	96	(126)
At 31 December 2023				
Discount rate (1% movement)	(102)	74	(77)	56
Future salary growth (1% movement)	73	(103)	55	(78)

	Increase	Decrease
	(in million Baht)	
<i>Project of Grand Canal Land Group</i>		
31 December 2024		
Discount rate (0.5% movement)	(1)	1
Future salary growth (1% movement)	2	(2)
31 December 2023		
Discount rate (0.5% movement)	(1)	1
Future salary growth (1% movement)	2	(2)
<i>Project of Siam Future Development Group</i>		
31 December 2024		
Discount rate (0.5% movement)	(4)	3
Future salary growth (1% movement)	3	(4)
31 December 2023		
Discount rate (0.5% movement)	(2)	2
Future salary growth (1% movement)	2	(2)

19 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

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The Group's strategic decision product and service are different. The chief operating decision maker (CODM) had reviews internal management reports for each of the Group's key business units at least quarterly. The operations of each of the Group's reportable segments are summarized as follows:

- Segment 1* 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
- Segment 2* Hotel business
- Segment 3* 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.

For the year ended 31 December	Consolidated financial statements						
	Segment 1		Segment 2		Segment 3		Total
	2024	2023	2024	2023	2024	2023	
	(in million Baht)						
Information about reportable segments							
External revenue	41,988	38,224		1,554	6,231	5,835	45,613
Inter-segment revenue	292	237	2	2	-	-	239
Total segment revenue	42,280	38,461	1,967	1,556	6,231	5,835	45,852
Timing of revenue recognition							
At a point in time	1,093	921	1,967	1,556	6,231	5,835	8,312
Over time	41,187	37,540	-	-	-	-	37,540
Total revenue	42,280	38,461	1,967	1,556	6,231	5,835	45,852
Segment profit before income tax	22,489	19,854	713	528	2,123	1,975	22,357
Interest income	1,994	1,537	3	1	10	8	1,546
Finance costs	3,639	2,552	62	42	17	19	2,613
Depreciation, amortisation, and impairment loss	8,648	8,071	532	448	28	27	8,546
Share of profit of investments in associates and joint ventures	1,795	2,133	-	-	-	-	2,133
Capital expenditure	21,396	14,308	537	448	39	26	14,782
Segment assets	188,319	172,197	3,570	3,529	17,250	16,504	192,230
Segment liabilities	39,962	29,393	767	910	1,414	1,462	31,765

	Separate financial statements Segment 1	
	2024	2023
<i>For the year ended 31 December</i>		
<i>Timing of revenue recognition</i>	<i>(in million Baht)</i>	
At a point in time	568	435
Over time	25,187	21,796
Total	25,755	22,231

(a) *Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items*

	2024	2023
	<i>(in million Baht)</i>	
Revenues		
Total revenue from reportable segments	50,478	45,852
Other revenue	3,666	2,724
	54,144	48,576
Elimination of inter-segment revenue	(294)	(239)
Consolidated revenue	53,850	48,337
Profit		
Total profit for reportable segments	25,325	22,357
Elimination of inter-segment profits	(238)	(47)
Unallocated amounts		
- Other revenue	1,659	1,177
- Other expenses	(7,899)	(6,927)
- Share of profit of associates and joint ventures	1,795	2,133
Consolidated profit before income tax	20,642	18,693
Assets		
Total assets for reportable segments	209,139	192,230
Other unallocated amounts		
- Investment	55,729	47,809
- Deferred tax assets	3,627	3,516
- Other assets	35,741	36,318
Consolidated total assets	304,236	279,873
Liabilities		
Total liabilities for reportable segments	42,143	31,765
Other unallocated amounts		
- Loans	69,509	76,761
- Deferred tax liabilities	3,670	3,593
- Other liabilities	79,085	67,172
Consolidated total liabilities	194,407	179,291

	2024	2023
Total reportable segments		
<i>(in million Baht)</i>		
Other material items		
Investment income	2,007	1,546
Interest expense	3,718	2,613
Depreciation and amortisation	9,208	8,546
Capital expenditure	21,972	14,782

(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 3,332 million (2023: Baht 3,389 million) of the Group's total revenues.

(d) Contract Balances

	Consolidated financial statements	
	2024	2023
Contract liabilities from real estate development for sales		
	<i>(in million Baht)</i>	
At 1 January	(366)	(474)
Recognised as revenue during the year	385	421
Advance received	(314)	(313)
At 31 December	(295)	(366)

(e) Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2024, the Group have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 966 million and (2023: Baht 4,245 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 12 - 24 months (2023: next 12 - 24 months).

23 Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Management income	926	735	1,606	1,149
Gain on sales of investment properties	86	14	6	2
Compensation from insurance claim	16	19	4	7
Contribution income	166	130	145	113
Other Income related compensation	56	55	383	346
Others	409	223	241	206
Total	1,659	1,176	2,385	1,823

24 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Employee benefit expenses	5,563	5,007	3,712	3,301
Cost of sale of real estate	4,078	3,827	-	-
Depreciation, amortisation, and impairment loss	9,208	8,546	5,859	5,356
Utility expenses	6,754	6,834	4,125	4,066

25 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Current tax expense				
Current year	3,664	3,569	1,964	1,756
Adjustment for prior years	3	12	14	5
Deferred tax expense				
Movements in temporary differences	17	(120)	(114)	(235)
Total	3,684	3,461	1,864	1,526

Consolidated financial statements						
	2024			2023		
	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in million Baht)</i>					
Recognised in other comprehensive income						
Cash flow hedge reserve	285	(57)	228	35	(7)	28
Financial assets at FVOCI	(384)	77	(307)	331	(66)	265
Defined benefit plan actuarial losses	356	(71)	285	9	(2)	7
Total	257	(51)	206	375	(75)	300

	Separate financial statements					
	Before tax	2024 Tax expense	Net of tax (in million Baht)	Before tax	2023 Tax benefit	Net of tax
Recognised in other comprehensive income						
Cash flow hedge reserve	285	(57)	228	35	(7)	28
Financial assets at FVOCI	(272)	54	(218)	401	(80)	321
Defined benefit plan actuarial losses	385	(77)	308	-	-	-
Total	398	(80)	318	436	(87)	349

Reconciliation of effective tax rate	Consolidated financial statements			
	2024	2023		
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before income tax expense		20,642		18,693
Income tax using the tax rate	20	4,128	20	3,739
Income not subject to tax		(336)		(354)
Additional deductible expenses for tax purposes		(226)		(166)
Expenses not deductible for tax purposes		115		230
Adjustment for prior years		3		12
Total	18	3,684	19	3,461

Reconciliation of effective tax rate	Separate financial statements			
	2024	2023		
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before total income tax expense		10,569		9,114
Income tax using the tax rate	20	2,114	20	1,823
Income not subject to tax		(231)		(272)
Additional deductible expenses for tax purposes		(36)		(30)
Expenses not deductible for tax purposes		3		-
Adjustment for prior years		14		5
Total	18	1,864	17	1,526

Consolidated financial statements				
<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Total	5,038	5,252	(5,081)	(5,329)
Set off of tax	(1,411)	(1,736)	1,411	1,736
Net deferred tax assets (liabilities)	3,627	3,516	(3,670)	(3,593)

Separate financial statements				
<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Total	3,703	4,075	(1,216)	(1,782)
Set off of tax	(1,216)	(1,782)	1,216	1,782
Net deferred tax assets	2,487	2,293	-	-

	Consolidated financial statements		
	(charged) / credited to:	Other comprehensive income	At 31 December
	Profit or loss	(in million Baht)	
	At 1 January		
Deferred tax			
2024			
Deferred tax assets			
Trade accounts receivable (allowance for expected credit loss)	2	-	2
Real estate developments for sales	3	-	3
Investment properties (allowance for impairment)	20	31	51
Investment properties (shopping building under consignment sale agreement)	328	(19)	309
Lease liabilities	2,884	(376)	2,508
Provisions for employee benefits	200	16	287
Deposits received from customers	1,012	47	1,059
Loss carry forward	287	2	289
Others	516	14	530
Total	5,252	(285)	5,038
Deferred tax liabilities			
Gain on lease under finance lease	(696)	184	(512)
Real estate developments for sales (gain from fair value adjustment)	(283)	17	(266)
Investment properties (gain from fair value adjustment)	(1,518)	25	(1,493)
Right of use assets	(1,641)	393	(1,248)
Financial assets at FVOCI and other financial assets (fair value adjustment)	(47)	-	(67)
Debenture issuance fee	(5)	(13)	(18)
Finance lease receivable	(957)	(322)	(1,279)
Financial assets at FVTPL (fair value adjustment)	(182)	(16)	(198)
Total	(5,329)	268	(5,081)

	Consolidated financial statements			
	At 1 January	Profit or loss (in million Baht)	Other comprehensive income	At 31 December
(charged) / credited to:				
Deferred tax				
2023				
Deferred tax assets				
Trade accounts receivable <i>(allowance for expected credit loss)</i>	11	(9)	-	2
Real estate developments for sales	3	-	-	3
Investment properties <i>(allowance for impairment)</i>	20	-	-	20
Investment properties <i>(shopping building under consignment sale agreement)</i>	340	(12)	-	328
Lease liabilities	3,146	(262)	-	2,884
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	5,345	(95)	2	5,252
Deferred tax liabilities				
Gain on lease under finance lease	(826)	130	-	(696)
Real estate development for sales <i>(gain from fair value adjustment)</i>	(304)	21	-	(283)
Investment properties <i>(gain from fair value adjustment)</i>	(1,543)	25	-	(1,518)
Right of use assets	(1,848)	207	-	(1,641)
Financial assets at FVOCI and other financial assets <i>(fair value adjustment)</i>	(120)	-	73	(47)
Debenture issuance fee	(8)	3	-	(5)
Finance lease receivable	(753)	(204)	-	(957)
Financial assets at FVTPL <i>(fair value adjustment)</i>	(215)	33	-	(182)
Total	(5,617)	215	73	(5,329)

	Separate financial statements		
	At 1 January	Charged to: Profit or loss Other comprehensive income (in million Baht)	At 31 December
Deferred tax			
2024			
Deferred tax assets			
Trade accounts receivable (allowance for expected credit loss)	2	(1)	1
Lease liabilities	2,944	(530)	2,414
Provisions for employee benefits	148	10	235
Deposits received from customers	598	54	652
Financial assets measured at FVOCI and other financial assets (fair value adjustment)	69	-	72
Others	314	15	329
Total	4,075	(452)	3,703
Deferred tax liabilities			
Right of use assets	(1,668)	491	(1,177)
Gain on lease under finance lease	(109)	88	(21)
Debenture issuance fee	(5)	(13)	(18)
Total	(1,782)	566	(1,216)
Net	2,293	114	2,487
		80	

	Separate financial statements			
	At 1 January	Charged to:	Other comprehensive income	At 31 December
		Profit or loss	(in million Baht)	
Deferred tax				
2023				
Deferred tax assets				
Trade accounts receivable (<i>allowance for expected credit loss</i>)	5	(3)	-	2
Lease liabilities	3,345	(401)	-	2,944
Provisions for employee benefits	134	14	-	148
Deposits received from customers	527	71	-	598
Financial assets measured at FVOCI and other financial assets (<i>fair value adjustment</i>)	(18)	-	87	69
Others	250	64	-	314
Total	4,243	(255)	87	4,075
Deferred tax liabilities				
Right of use assets	(2,074)	406	-	(1,668)
Gain on lease under finance lease	(190)	81	-	(109)
Debenture issuance fee	(8)	3	-	(5)
Total	(2,272)	490	-	(1,782)
Net	1,971	235	87	2,293

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Loss carry forward	856	808

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.

26 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	16,729	15,062	8,705	7,588
Number of ordinary shares outstanding	4,488	4,488	4,488	4,488
Number of treasury shares	-	(9)	-	(9)
Basic earnings per share (in Baht)	3.73	3.36	1.94	1.69

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>
<i>2024</i>				
Annual dividend	25 April 2024	May 2024	1.8	8,078
<i>2023</i>				
Annual dividend	27 April 2023	May 2023	1.15	5,141

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.

	Consolidated financial statements											
	Carrying amount				Fair value							
	Hedging instruments		Fair value through profit or loss		Fair value through other comprehensive income		Level 1		Level 2		Level 3	
							2024	2023	2024	2023	2024	2023
At 31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(in million Baht)											
Financial assets												
Other current financial assets												
Investments in equity instruments	-	-	-	-	3	3	3	3	-	-	-	-
Investments in debt instruments	-	-	1,938	1,888	-	-	-	-	1,938	1,888	-	-
Other non-current financial assets												
Investments in equity instruments	-	-	-	-	2,450	2,009	1,619	1,308	59	59	772	642
Investments in debt instruments	-	-	3,157	2,783	-	-	-	-	146	143	3,011	2,640
Derivative assets	-	2	-	-	-	-	-	-	-	2	-	-
Financial liabilities												
Derivatives liabilities	285	-	-	-	-	-	-	-	285	-	-	-

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 and cross currency swap	<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	
2024					
<i>Current financial assets</i>					
Equity securities measured at FVOCI	3	-	-	-	3
Debt securities measured at FVTPL	1,888	6,113	(6,060)	(3)	1,938
Total	1,891	6,113	(6,060)	(3)	1,941
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	1,384	38	-	272	1,694
Debt securities measured at FVTPL	2,766	416	(35)	10	3,157
Total	4,150	454	(35)	282	4,851
2023					
<i>Current financial assets</i>					
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
<i>Non-current financial assets</i>					
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

<i>Marketable equity and debt securities</i>	Separate financial statements				At 31 December
	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment	
2024					
<i>Current financial assets</i>					
Equity securities measured at FVOCI	3	-	-	-	3
Debt securities measured at FVTPL	-	1,000	(900)	-	100
Total	3	1,000	(900)	-	103
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	1,310	38	-	272	1,620
2023					
<i>Current financial assets</i>					
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
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	1,711	-	-	(401)	1,310

(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.

Consolidated financial statements

<i>At 31 December</i>	<i>(in million Baht)</i>				
	Carrying amount		Contractual cash flows		Total
	2024	2023	1 year or less 2024	More than 1 years 2024	
<i>Non-derivative financial liabilities</i>					
Trade payables	1,342	1,485	1,342	-	1,342
Contractor payables	2,361	2,511	2,361	-	2,361
Loans from related parties	634	1,426	531	103	634
Loans from financial institutions	36,777	44,085	12,827	23,950	36,777
Lease liabilities	57,107	46,563	5,680	105,363	111,043
Deposits received from customers	9,835	9,397	4,904	4,931	9,835
Debentures	32,098	31,250	4,499	27,599	32,098
	140,154	136,717	32,144	161,946	194,090
			48,404	113,909	162,313

Separate financial statements

<i>At 31 December</i>	<i>(in million Baht)</i>				
	Carrying amount		Contractual cash flows		Total
	2024	2023	1 year or less 2024	More than 1 years 2024	
<i>Non-derivative financial liabilities</i>					
Trade payables	594	537	594	-	594
Contractor payables	799	1,513	799	-	799
Loans from related parties	23,211	21,758	18,140	5,071	23,211
Loans from financial institutions	31,914	39,683	10,528	21,386	31,914
Lease liabilities	42,605	32,474	2,380	80,250	82,630
Deposits received from customers	5,993	5,542	3,002	2,990	5,992
Debentures	32,098	31,250	4,499	27,599	32,098
	137,214	132,757	39,942	137,296	177,238
			55,698	88,658	144,356

(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:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to loan in foreign currencies and manage risk as follows:

Cross currency swap contract

In December 2024, the Company entered into a cross currency swap with a financial institution loan agreement not exceeding of Yen 37,000 million credit facility agreement. The Company had to pay the nominal of Baht 8,880 million and bore fixed interest rate in Thai Baht to exchange the nominal in Japanese yen and fixed interest rate in Japanese yen, whereby the term of covering the entire term of the long-term loan.

(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 loan interest rates (see note 16) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

As at 31 December 2024, the Group and the Company had financial liabilities with variable interest rate of Baht 26,432 million and Baht 21,827 million, respectively (2023: Baht 41,600 million and Baht 37,198 million respectively), of which the Group entered into interest rate swaps for some long-term loan to exchange the interest rate between float and fixed rate. The Group and the Company have nominal amount of long-term loan with interest rate swap of Baht 3,464 million (2023: Baht 2,858 million).

Sensitivity analysis

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.

<i>Impact to profit or loss</i>	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	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Financial instruments with								
variable interest rate	62	60	(62)	(60)	52	57	(52)	(57)
Interest rate swaps	8	4	(8)	(4)	8	4	(8)	(4)

(d) Hedge accounting

The Group applied hedge accounting for cross currency swap and interest rate swap agreement which meet criteria of cash flows hedge instrument and determined hedge ratio at 1:1 and determine the agreement period term to align with the hedged item.

The Group determine the existence of an economic between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting change in cash flows of the hedged item using the critical terms match.

As at 31 December 2024, the Group had cross currency swap agreement which presented as derivative financial liabilities of Baht 261.7 million (2023: nil) and has cash flows hedge reserve presented in other components of equity of Baht 209.4 million (2023: nil) to hedge exchange rate of long-term loan of Baht 8,880 million (2023: nil).

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")

- (a) In April 2024, the Company had the renewal of the leasehold rights over the property agreement in shopping center project with CPN Retail Growth Leasehold REIT (CPNREIT), for a lease period of 15 years, starting from 1 January 2025 to 31 December 2039. CPNREIT paid the fixed rental of Baht 12,155 million and the variable rental at the stipulated rate in the agreement. The lease agreement can be renewed according to the mutually agreed and sold the equipment of the project of Baht 5.9 million, totalling Baht 12,160.9 million. In May 2024, the Company received the fixed rental which was recorded as operating lease and had the cash received from sale of equipment.
- (b) On 31 March 2020, CPNREIT had the registration of the leasehold rights over the property in shopping center project (Renewal period) that was in accordance with the conditions in the sublease property agreement for a lease period of 30 years, starting from 16 August 2025 to 15 August 2055. CPNREIT will pay the rental throughout the lease term of Baht 25,391 million in 2025 and placed the guarantee to the Group of Baht 1,800 million. The lease agreement can be renewed according to the mutually agreed conditions by informing a written notice at least 12 months in advance before the expiration of the rental period.

On 23 June 2023 the Board of Directors had a resolution to approve the changing the rental payment in 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.

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Capital commitments				
Contracted but not provide for Buildings and facility systems	<u>4,796</u>	<u>4,286</u>	<u>555</u>	<u>1,289</u>
Other commitments				
Bank guarantees	1,855	1,553	757	721
Service agreement	108	112	-	-
Real estate projects under development agreements	<u>5,165</u>	<u>2,945</u>	<u>-</u>	<u>-</u>
Total	<u>7,128</u>	<u>4,610</u>	<u>757</u>	<u>721</u>

- (a) A subsidiary entered into a hotel management agreement with a third party whereby the subsidiary agrees to pay annual management fee and additional compensation according with the agreement.
- (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 May 2027 and December 2041. The Group pay rental under the conditions of the agreement.
- (c) On 29 June 2007, the Group entered into land lease agreements with other party for the period of 30 years ending 30 June 2040. The Group had to pay the rental as stipulated in the agreement and the land can be renewed for another 10-year period.
- (d) 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 rental according to agreement. 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. The Group has to pay fees and monthly rental fees according to agreement. 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.

- (e) The Group entered into 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 rental as stipulated in the agreement. 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.
- (f) 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. 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 compensation annual rent according to the conditions in the lease agreement.
- (g) 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., the Group must pay a rental according to the conditions in the lease agreement. 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 land rental 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. 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 and the Company 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, 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, 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 other party for a period of 28 years 10 months ending in September 2034. The Group must pay a rental according to the conditions in the lease agreement. 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.

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 on 31 August 2037. The Group must pay a rental according to the conditions in the lease agreement. The lease agreement can be renewed by giving written notification in advance not less than one year prior to expiration of the agreement.

- (j) The Group entered into lease agreements with other parties for the period of 30 years from 21 June 2014 to 20 June 2044. The Group must pay rental according to the conditions in the lease agreement. 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 a period of 30 years ending in September 2043. The Group had to pay rental according to the conditions in the lease agreement. 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) The Company entered into a land lease agreement with other party for a period of 30 years ending in September 2045. The Company had to pay the rental according to the conditions in the lease agreement.
- (m) The Company entered into several land lease agreements with other party for a period of 30 years. However, these agreements can be extended for another 10 years and ending in June 2056. The Company must pay rental according to the conditions in the lease agreement.
- (n) The Company entered into sublease land agreements, utility system service agreements and shopping center lease agreement with other party, for a period of 20 years ending on 30 April 2035. The Company had to pay for leasehold right in rental and service fee according to the conditions in the lease agreement.
- (o) The Company entered into a land lease agreement with other party for a period of 30 years and ending in June 2046. The Company must pay annual rental according to the conditions in the lease agreement. In 2016, the Company entered into the lease agreement extension for another 10 years. The agreement will end in June 2056.
- (p) The Group entered into a land lease agreement with other party for a period of 30 years commencing after the construction period and ending in June 2054.

In November 2023, the Group amended the agreement by extending the construction period until July 2026 and the lease period will be ending in December 2085.

- (q) In 2020, the Group entered into two land lease agreements with other parties. 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 ending 11 March 2032. The second agreement was a land rental agreement for a period of 8 years from ending 11 March 2040.

- (r) 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. The Company must pay compensation 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.
- (s) The Group entered into a land lease agreement with other party for a period of 30 years 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 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.
- (t) 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. The Company must pay compensation throughout the contract period at the rate specified in the agreement. The agreement 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.
- (u) In July 2023, the Group renewed the land lease agreement with other parties to renew the land lease contract of project for a period of 31 years from September 2023, whereby the Group must pay rent throughout the lease term at the rate specified in the agreement 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.
- (v) In February 2024, the Group entered into two land lease agreements with other parties for period was 30 years. The Group had to provide the guarantee for the land lease agreement, make a payment at the registration date of leasehold rights, and pay the rental annually specified in the agreements.
- (w) In May 2024, the Group renewed the land lease agreement with other parties for a period of 32 years ending November 2056 which had a grace period of 2 years. The Group must pay annual rental according to the conditions in the lease agreement.

32 Event after the reporting period

At the Board of Directors' Meeting of the Company held on 28 February 2025, the Board of Directors had a resolution to propose shareholders of the Annual General Meeting to approve the appropriation of dividend of Baht 2.1 per share amounting to Baht 9,425 million.

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