

CENTRALPATTANA

Imagining
better futures
for all

Annual Report
2022

(56-1 One Report)

CENTRALPATTANA

A low-angle, upward-looking photograph of a dense forest. The sun is positioned near the top center, creating a bright starburst effect and illuminating the scene. The sky is a clear, pale blue, visible through the gaps in the thick canopy of vibrant green leaves. Dark, silhouetted tree branches crisscross the frame, creating a complex web of lines against the bright background. The overall atmosphere is one of natural beauty and tranquility.

The Ecosystem for All

Throughout 42 years, Central Pattana plc. has constantly furthered development while seeking new possibilities under the vision 'Imagining better futures for all.' The company has encouraged strong growth not only to shopping centre business, but also community malls, residential projects, office buildings and hotels nationwide. Adhering to the principle of Centre of Life, Central Pattana remains resolute in its development to connect all the businesses to each other with seamless synergy. Such synergistic connection also extends to business partners, local people and communities, the wider society, and the environment on a sustainable basis. All of this marks Central Pattana's stepping-stone to 'The Ecosystem for All' business model, which will be the future of its business by implementing three main strategies:

1.

The 360-Degree Centre of Life

Central Pattana is the epitome of Centre of Life that serves people both online and offline. This enables them to shop, eat, work, play, stay and live around the clock and every day of the year across Thailand.

2.

Total B2B2C Solutions

Central Pattana focuses on the development of digital transformation and technology infrastructure to create a complete network of business partners and customers. The company also develops a data-driven omnichannel platform which will be beneficial to customers, partners, and the society.

3.

The Place Making for Sustainable Future

Central Pattana gives special attention to the 'people' by promoting local wealth and creating employment opportunities throughout its ecosystem nationwide. The company provides free space for selling to farmers and SMEs across the country while giving support for activities of the public sector and corporate social responsibility ones. Moreover, the company safeguards the environment through various campaigns according to its Net Zero 2050 roadmap.

In this regard, Central Pattana is confident that 'The Ecosystem for All' will serve as a business model that contributes to strong and sustainable growth together—as the company's purpose of Imagining better futures for all.

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Financial Report

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Assets under Central Pattana

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Report of the Audit and Corporate Governance Committee

Message from the Board of Directors



Dear Shareholder

In 2022, Thai economy continued to recover after two consecutive years of negative impact from Covid-19. The economic recovery was mainly driven by the tourism sector, which saw significant recovery in the second half of 2022 after Thailand lifted restrictions related to Covid-19. Recovery in international tourist arrival also led to improvement in private consumption and consumer confidence. These factors led to the Company's performance improvement, of which total revenues recovered back similar to pre-Covid level. Even though there were factors that impacted global and Thailand economy, particularly energy costs, inflation, and policy rate hike by Central Banks, the Company managed to streamline and digitize work processes to improve operational efficiency. In addition, our focus on ESG led to energy unit savings and

improved productivity, resulting in service quality uplift and cost efficiency. The Company continued to put stakeholders' interests as our priority, from shoppers, hotel guests, retail and office tenants, suppliers, residences, employee, shareholders to community and overall economy. In 2022, the Company achieved total revenues of Baht 37,155 mn and net profit of Baht 10,760 mn, improved 28% and 51%YoY, respectively. Our profitability also improved from efficiency management as well as traffic and tenants' sales that recovered after Covid-19 period. This enabled the Company to keep up the expansion plan and seek for new business opportunities to complete the ecosystem in order to maintain "Top of Mind" position for customers and tenants.

The first fully integrated Mixed-use Development Project outside Bangkok – Central Korat Project – 2022 new projects tracking plan

From the success of Central Ladprao, the Company's first retail project under mixed-use concept opened in 1982, the opening of Centara Korat Hotel in September 2022 marked Central Korat project as the first fully integrated mixed-use project outside Bangkok. Apart from the opening of Central Chanthaburi, the Company also expanded business opportunities with Central Group by opening GO! Hotel Bowin in Chon Buri, ESCENT VILLE condominium in Suphanburi, Chachoengsao, and ESCENT Trang next to Robinson Lifestyle Mall. The non-retail developments under the retail-led mixed-use strategy allows the Company to diversify business risk and sustainably maintain long-term revenue growth and return to shareholders, which is in line with the Company's ESG strategy. Central Pattana was selected to part of DJSI World, DJSI Emerging Markets, and Thailand Sustainability Investment (THSI) for the 5th, the 9th, and the 8th consecutive years, respectively, emphasizing our leading position in Thai property industry as well as national and global sustainable organization. The Company also received various national, regional and global awards and recognitions on organizational management, products & services, marketing, and human resources.

Moving Forward from “Center of Life” to “The Ecosystem for All”

Under Central Pattana’s vision ‘Imagining better futures for all’, we continued to pioneer and advance over the past 42 years. The Company has rolled out the development nationwide under the concept “Centre of Life”, which has not only strengthened our leadership position in retail development, but also provide strong foundation into community mall, residential, office, and hotel businesses. Central Pattana aims to seamlessly integrate between different businesses as well as with business partners, people, communities, society, and the environment with seamless synergy, and evolved our future business model into retail-led “The Ecosystem for All” through three strategies, as follows.

1. **The 360-Degree Centre of Life:** by offering completed service to people through omni-channels to shop, eat, work, play, stay and live in our ecosystem around the clock and throughout the year nationwide.
2. **Total B2B2C Solutions:** by linking business partners’ businesses to our ecosystem with investments in digital transformation and technology infrastructure. The Company aimed to utilize data-driven omnichannel with our customers, business partners, and society.
3. **The Place Making for Sustainable Future:** by providing places which connect individuals, communities, and the environment, with special attention to the people and support for local wealth. The place would also lead to employment by Central Pattana and provide space for farmers and SMEs to showcase their products, for public sector activities and corporate social responsibility activities nationwide. The Company also focused on environment as part of the “Net Zero 2050” roadmap. Some of the activities include installation of solar rooftops and EV charger stations across the country and more emphasis on green space and waste management facilities.

Moreover, Central Pattana continued to innovate and look for business opportunities to further complete the ecosystem and strengthen leadership in all businesses. We continued to expand our presence into new locations in order to enhance people lifestyle and community nearby with the target of more than 30 provinces in Thailand and ASEAN over the next five years. Central Pattana also planned for mega mixed-use projects that would elevate Bangkok to become one of the world-class cities over the next 5-10 years.

Mr. Sudhitham Chirathivat

Chairman

Ms. Wallaya Chirathivat

Director

President & Chief Executive Officer

On behalf of the Board of directors, we would like to thank all stakeholders - shareholders, customers, tenants, financial institutions, medias, relevant public and private sector, and employees for continuous trust and support for Central Pattana. Central Pattana will continue to conduct our business with good corporate governance along with social, communal and environmental responsibilities for the best benefit of all stakeholders. We hope for all stakeholders’ continuing trust and support for future sustainable growth of stakeholders along with Central Pattana.

Report of the Audit and Corporate Governance Committee

Dear Shareholders,

The Audit and Corporate Governance Committee comprises three expert independent directors, all qualified according to Central Pattana's criteria. Mr. Winid Silamongkol, who is knowledgeable and duly experienced in auditing financial statements, serves as the Chairman of Audit and Corporate Governance Committee. Mrs. Jotika Savanananda and Ms. Parnsiree Amatayakul act as members of the Audit and Corporate Governance Committee. In 2022, Mr. Paitoon Taveebhol and Mr. Karun Kittisataporn resigned from the Audit and Corporate Governance Committee, effective from September 1, 2022. The current number of directors in the Audit and Corporate Governance Committee remains in compliance with the SEC's criterion for listed companies' committee composition, which requires at least three members.

In 2022 there were a total of eight meetings of the Audit and Corporate Governance Committee, where the committee attended all meetings and consulted with the management, the internal and the external auditors on related matters, as well as obtained data from the management on related items in the agendas, completely according to the duties and responsibilities as specified in the Charter of the Audit and Corporate Governance Committee. The committee could freely provide opinions and suggestions as appropriate. The Audit and Corporate Governance Committee reported the operating performance to the meeting of the Board of Directors in six meetings, with important details of the operating performance and opinions on various matters as follows:



Accuracy, Completeness, and Credibility of Financial Reports

The Committee reviewed quarterly and annual financial statements, as well as important accounting policies in compliance with financial reporting standards, in line with important audit issues specified in the reports of external auditors. The Committee also considered the scopes, audit methods, and issues in consultation with the management and the external auditors. Two non-executive meetings were arranged with the external auditors to discuss on the matter of independence in the execution of duties. In 2022, the auditors found no significant matters of concerns.

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

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

The Audit and Corporate Governance Committee reviewed audit reports of the Internal Audit Office and the external auditors on the assessment of internal control system to ensure that Central Pattana had a comprehensive risk management which covered all dimensions, including the plans and guidelines of risk management which affected the Company's operating performance. In 2022, there was a review of important organizational risks and strategic risk categorization which divided into operational risks of shopping centers, offices, residential projects and hotels, as well as business risks, long-term competitive advantages, investment diversification, and climate change.

The Audit and Corporate Governance Committee supported the role of Internal Audit Office in helping Central Pattana create a good internal control system other than working assurance. In 2022, the Internal Audit Office performed consulting projects in main departments and set up public relations media on Check & Balance for the personnel to understand and recognize the importance of adherence to internal control system, with regular reports on complaint management to the Audit and Corporate Governance Committee.

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

The Audit and Corporate Governance Committee reviewed and approved the annual strategic and internal audit plans according to the risk-based criteria and data from the executives. The integrated audit (IT and non-IT) was applied to cover all aspects of risks and controls. The Audit and Corporate Governance Committee always held meetings with the executives of Internal Audit Office, without the management team. Also, the Internal Audit Office was encouraged for personnel development to increase their competence in information technology, in line with the implementation of applied technology to increase efficiency in the internal audit.

Moreover, the Audit and Corporate Governance Committee evaluated the quality of annual internal audit with the result of "good" and it is viewed that the Internal Audit Office has undertaken its duties in accordance with international standards.

Good Corporate Governance

The Audit and Corporate Governance Committee performed their duties and responsibilities in compliance with the Corporate Governance Code (CG Code). In 2022, there was a review on the Corporate Governance practices among the listed Thai companies with recommendations on sustainable business operations according to DJSI. It also has focused on environmental activities to achieve Net Zero Plan within 2050 and social activities for income generation and distribution to communities.

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

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

Related Party Transactions or Transactions with Potential Conflicts of Interest

The Audit and Corporate Governance Committee focuses on the importance of related party transactions and items that may involve conflicts of interest under all laws and regulations of SET. Also, it emphasizes that all of the involved parties must comply with the stipulated policies. Meanwhile, the auditors must monitor and verify all of those transactions annually.

In 2022, Central Pattana had no significant related transactions to be disclosed under all laws and regulations of SET.

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

The Audit and Corporate Governance Committee reviewed the independence and operating performance of 2022. The overall performance was at the level of “good” with adequate independence. The Audit and Corporate Governance Committee held two meetings with auditors without the management for comments from auditors on the audit performance and problems in working with the management.

For the appointment and nomination of auditors in 2023, the Audit and Corporate Governance Committee considered the operating performance, cope, and amount of work compared with the proposed audit fees for the year 2023. It is approved to present to the Board of Directors for nomination of KPMG Phoomchai Audit Ltd. (“primary auditor”) as the auditor to provide opinions on the consolidated financial statements of Central Pattana and its subsidiaries for the year 2023 and approve the audit fees of up to Baht 10,300,000 for the year 2023, in line with the fees of up to Baht 539,600 for the secondary auditor of subsidiaries which established and registered in other countries.

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

The Audit and Corporate Governance Committee evaluated and summarized its overall performance for 2022 on January 17, 2023. The performance evaluation form was divided into three parts: Part 1 the overall performance, Part 2 the specific performance, and Part 3 the performance on good corporate governance.

The Audit and Corporate Governance Committee had its overall opinions that it has performed duties and responsibility according to the Charter of Audit and Corporate Governance Committee approved by the Board of Directors with sufficiency, completeness, competence, cautions, and independence for all stakeholders’ equitable interests, while emphasizing the sustainable development of Central Pattana according to good corporate governance principles.

Mr. Winid Silamongkol

Chairman of the Audit and
Corporate Governance Committee

Report of the Nomination and Remuneration Committee



To the Shareholders

In 2022, the Nomination and Remuneration Committee held four meetings and reported its performance to the Board for acknowledgment after each meeting, summarized below:

1. Recruited suitable candidates for tabling to the Board and the 2022 Annual General Meeting of Shareholders (AGM) for consideration. The Company offered individual shareholders a chance to nominate directors from September 23, 2021 to January 15, 2022. Since no candidates were nominated, the Committee recommended that the directors who completed their terms in 2022 should be reappointed to another term. The 2022 AGM approved the appointment of all nominated directors.
2. Considered and endorsed the appointment of three directors namely Mr. Winid Silamongkol, Miss Parnsiree Amatayakul and Mr. Thirayuth Chirathivat to be the Company's directors replacing the vacancy. In addition, the Committee also considered the appointment of members and advisor in each sub-committee and the Board resolved to approve such matters as proposed.
3. Considered the 2022 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 2022, the Committee proposed the remuneration for the Board of Directors for 2022 with a ceiling of Baht 25,000,000; increased by Baht 7,000,000 compared to the previous year. The remuneration amounts are also compared with the industry peers and met with approval from the shareholders.
4. Provided recommendations on the Company's 2022 Board diversity information, which comprises the number of independent directors, their gender, age, tenure, and expertise from the evaluation of 2021 Board Skill Matrix, as information for the consideration on the nomination of qualified candidates who are knowledgeable and skillful in diverse fields relevant to the Company's business

operation; and, reviewed the opinions and suggestions from shareholders over the Company's Board composition and structure. The Committee deemed it appropriate to recruit one independent director to fulfill the Company's board structure.

5. Acknowledged the outcomes of the Committee's self-assessment for 2021 as input for the development of its performance in line with corporate governance practices.
6. Evaluated the President & CEO's performance in 2021 and worked with the President & CEO in setting goals and evaluation methods for her performance in 2022.
7. Considered the President & CEO's compensation in 2021 which such matter is discussed only between the members of the Nomination and Remuneration Committee.
8. Reviewed the succession plan for the President & CEO and senior executives, with her involvement in the review and data presentation.
9. Monitored and provided comments on the policy and practices of people management, including annual plan and performance outcome in 2022, 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 2021 Employee Bonus Payment Policy and provided suggestions to the management as supporting guidelines for deciding reasonable payment.
12. 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 Board also acknowledged such matter.

13. Reviewed the extension of the Company's Employee Joint Investment Program (EJIP) for non-executive directors and employees.

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

Mrs. Jotika Savanananda

Chairman of the Nomination and
Remuneration Committee

Report of the Risk Policy Committee

To Shareholders

The Company values risk management as it is a significant element of managing the business to reach the specified business objectives and strategies. Additionally, it helps enhance the Company's performance and effectiveness and align with the Company's related rules and regulations. The Company has scoped risk management to cover several significant points, including strategic, operational, regulative, and financial risks, together with pushing risk management to become a part of corporate culture. Key risks of the Company are properly planned, specified, and followed up to control them in an acceptable level under the jurisdiction of the Risk Policy Committee and Executive Committee. In 2022, the major outcomes were as follows.

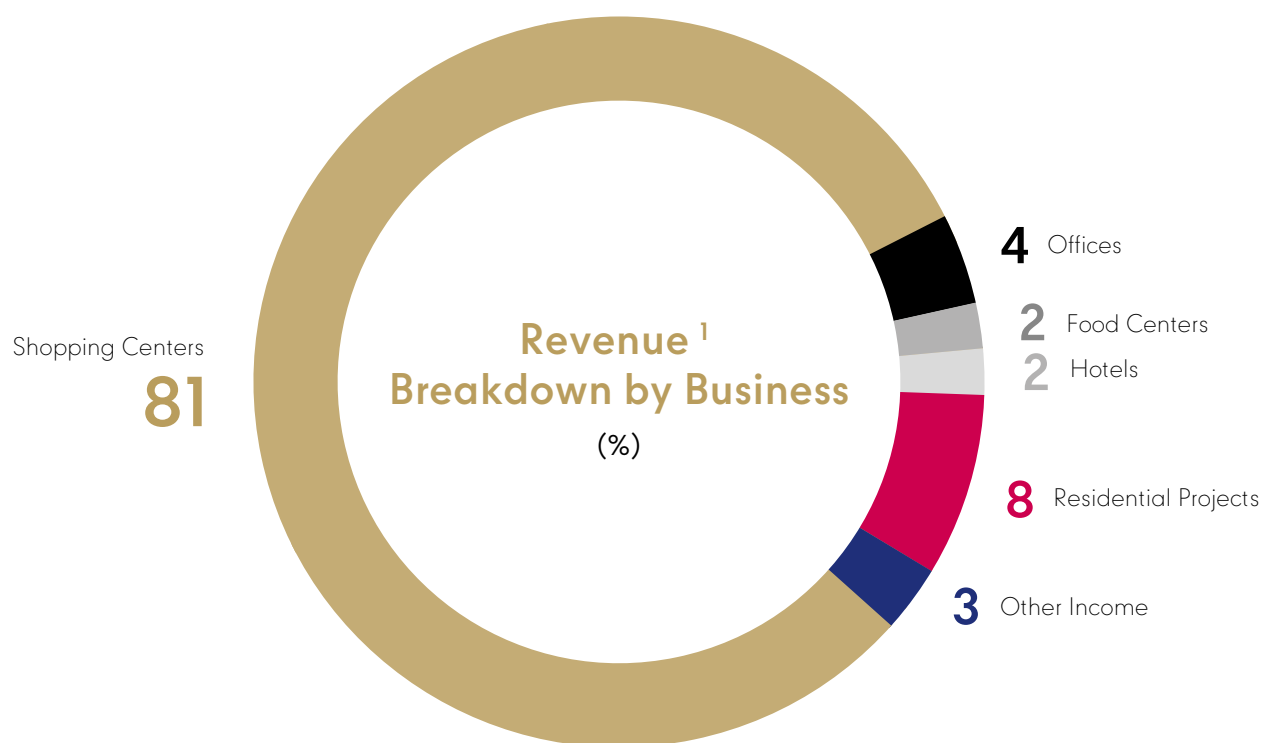


1. There was the annual company key risks revision, considering the overall situation, including the economic turnaround, competition, consumer behavior changes, technology, rules and regulations, and pandemic. In addition, the sustainability aspect, such as the environment, society, and business governance, was reviewed together with internal factors of the Company, such as strategies and growth plan, necessary resources in order to specify key risks, analyze, follow up, and consider the risk management measures. The corporate key risks in 2022 were explained in Chapter 2 Risk Management.
2. There was the revision of the emerging risks that significantly affected the business operation and goal achievement, which included:
 - Risk of costs and expenses control from inflation
 - Risk of climate change
3. The risk profile, key risk indicators, and risk exposure of key risks were approved. The risk response plan of the risk owner was reviewed.
4. The revision, scope, and risk management guidelines in accordance with present business operations were approved for the effectiveness of risk management.

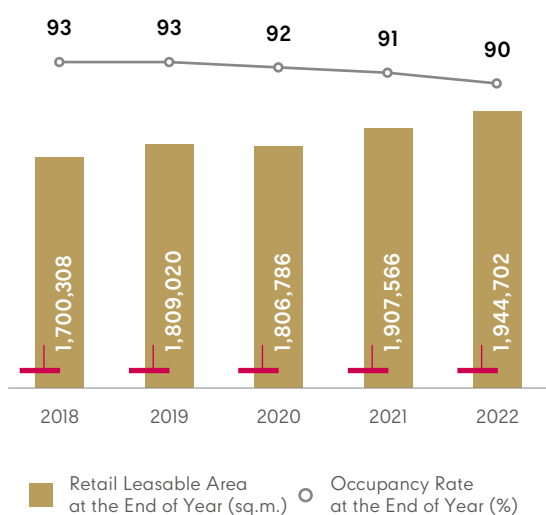
In 2022, the Risk Policy Committee had four meetings in every quarter to review key risks of the company comprehensively and report the results of risk management to the board of directors regularly. The risks were continually and regularly followed up and effectively managed in an acceptable level, enhancing the company to achieve the visions and mission stated completely.

Mr. Veravat Chutichetpong
Risk Policy Committee Director

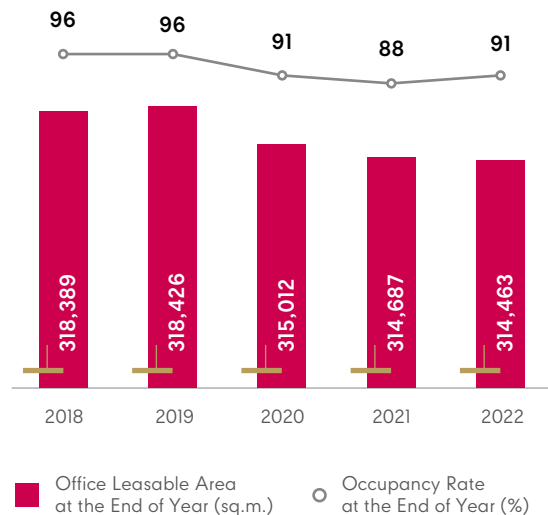
Financial Highlights



Shopping Centers²

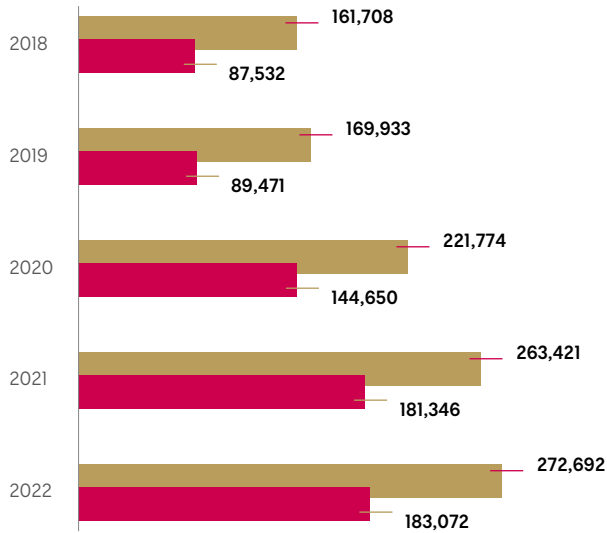


Office

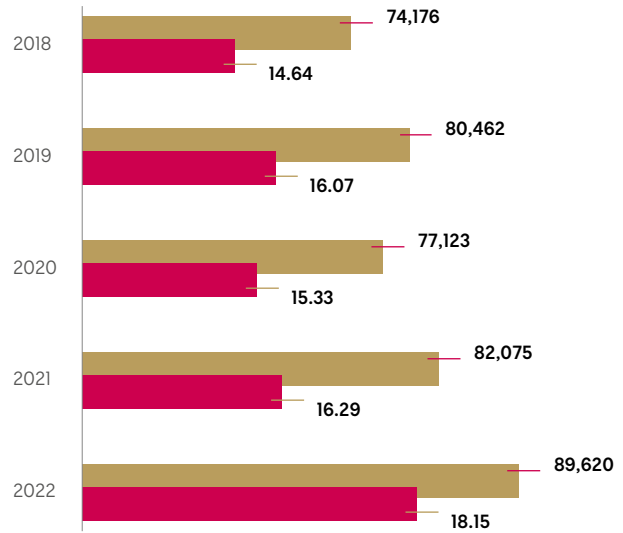


Remarks: ¹ Excludes interest income, dividend income, share of profit from associates, impact from TFRS16, and non-recurring income

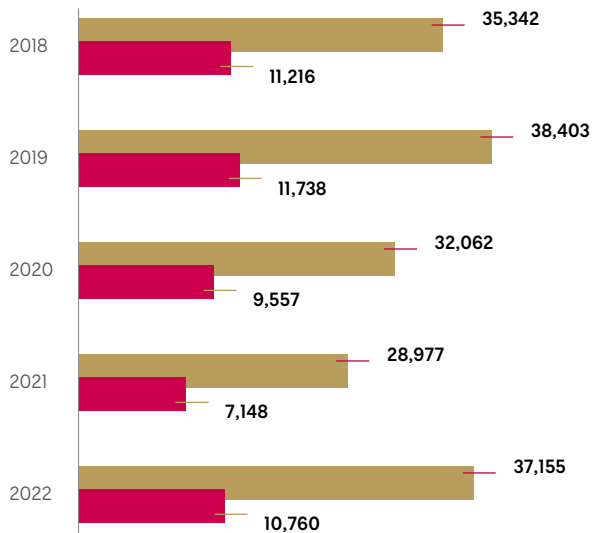
² Excludes retail space in community malls and Mega Bangna Project



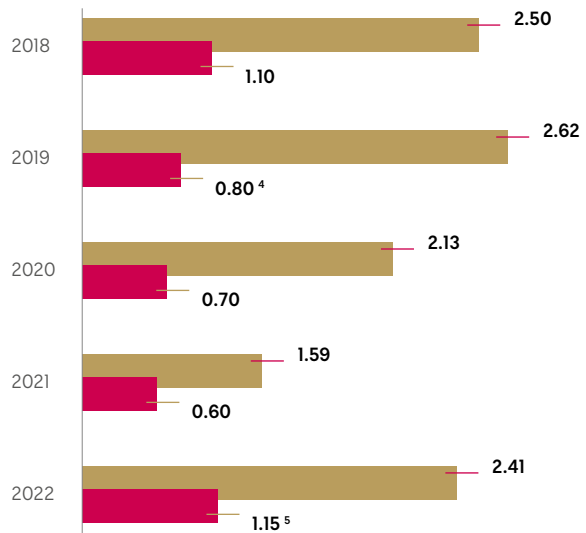
■ Total Asset (mn Baht) ■ Total Liabilities (mn Baht)



■ Total Shareholders' Equity (mn Baht) ■ Book Value per Share (Baht/Share)



■ Total Revenue ³ (mn Baht) ■ Adjusted Net Profit (mn Baht)



■ Adjusted Earnings per Share (Baht) ■ Dividend per Share (Baht) (Pay in Following Year)

Remarks : ³ Exclude investment income

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

⁵ Subject to AGM 2023 approval

Board of Directors



Dr. Supachai Panitchpakdi
Honorary Chairman



Mr. Suthichai Chirathivat
Honorary Chairman



Mr. Sudhitham Chirathivat
Chairman



Mr. Veravat Chutichetpong
Lead Independent Director
Chairman of the Risk Policy Committee



Mr. Winid Silamongkol
Independent Director
Chairman of the Audit and
Corporate Governance Committee



Mrs. Jotika Savanananda
Independent Director
Chairman of the Nomination and Remuneration Committee
Member of the Audit and Corporate Governance Committee



Ms. Parnsiree Amatayakul
Independent Director
Member of the Audit and Corporate Governance Committee
Member of the Nomination and Remuneration Committee



Mrs. Nidsinee Chirathivat

Director



Mr. Kobchai Chirathivat

Director

Member of the Nomination and Remuneration Committee
Member of the Risk Policy Committee



Mr. Prin Chirathivat

Director

Member of the Risk Policy Committee
Advisory of the Nomination and
Remuneration Committee



Mr. Preecha Ekkunagul

Director

Member of the Risk Policy Committee



Mr. Suthipak Chirathivat

Director



Mr. Thirayuth Chirathivat

Director



Ms. Wallaya Chirathivat

Director

President & Chief Executive Officer

Management Team



Ms. Wallaya Chirathivat

President &
Chief Executive Officer



Ms. Naparat Sriwanvit

Chief Finance, Accounting and
Risk Management Officer



Mr. Chanavat Uahwatanasakul

Chief Development and
Commercial Officer



Mr. Lervit Pumipitak

Head of Property
Management



Mr. Wuttikiat Techamongklapiwat

Head of Community Mall and
International Business Development



Mr. Kree Dejchai

President Residential
Business



Mr. Akarin Phureesitr

Chief People Officer

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 everyday.
- 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.

Key Development

2022

01 Impact from COVID-19 Pandemic and Mitigation Plan

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

02 Opened Central Village Phase 2



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

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

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

2022

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



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

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



2022

05 Launching the Centara Korat Hotel and hotel business plans

Central Pattana has moved forward with its hotel business according to a five-year investment plan for expansion of 37 hotels in 27 provinces, with more than 4,000 rooms, totaling investment value of over Baht 10,000 mn by 2026. It is to create the standard of living in all hotels as the number one destination for domestic travel and the 'Travel Ecosystem' pioneering with three key strategies 1) Build a Complete Travel Ecosystem: Focus more on hotel business rather than tourism to meet the needs of both Thai and foreign travelers of all purposes for leisure, business contact, or working and living or combined purposes, 2) Create new standard of travel lifestyle: Enhance a standard for hotel stay across the country with hotel brands covering all segments and synergy with businesses in the Central Pattana Group and in Central Group, 3) Co-Creating with Communities:



Join forces with communities to promote identity and continue distributing income to local businesses. The Centara Korat Hotel was opened in September 2022 to promote the "Central Korat" project towards the greatest and most complete mixed-use project in the Northeast.

06 JWD Store It!

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

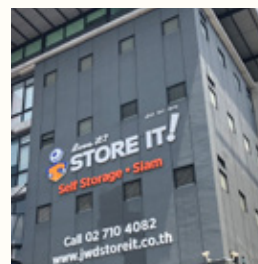
Invested in
JWD Store It!
with a stake of

30%

under an investment
of over

100

Million Baht



2022

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



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

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

08 Announcement of Central Nakhon Sawan and Central Nakhon Pathom projects

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



09 Announcement of the GO! Hotel Bowin project



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

2021

01 Impact from COVID-19 Pandemic and Mitigation Plan

Shopping Centers

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

Offices

Most of office tenants had adapted to the new normal way and still maintain Work from Home Policy in some period of time to reduce the density in their office area. Thus, our office business has less impact or provided fewer discounts from last year. Office business had initiated the similar safety and hygiene program as our shopping centers, which could boost the confidence from tenants and office worker.

Hotels

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

Residential Projects

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

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

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

2021

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

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

04 Leader in Sustainable Development in Thailand and International

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

05 Launching Two New Shopping Centers

1. Central Si Racha

Opened in October with Living Green in Smart City of EEC Center concept. This project is the first mixed-use project which can contribute to economy and urbanization lifestyle in Si Racha.



2. Central Ayutthaya

Opened in November with The Prosperity of the Capital concept. This project will represent the beautiful cultural and long history of Ayutthaya to the visitors.



2021

06 Launching Four New Residential Projects

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



07 Acquisition on Siam Future Development Plc. (SF)

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

2020

01 Impact from COVID-19 Pandemic and Mitigation Plan

As a result of COVID-19 pandemic situation, Central Pattana has strictly complied with the announcement from government sector limiting risk area to protect the pandemic situation. The Company implemented proactive measures to manage the situation rapidly changed by considering all stakeholders.

Shopping Centers

Temporary closure of shopping centers totaling of 34 locations, comprising 33 malls in Thailand during March 22 - May 16, 2020 and Central i-City in Malaysia during March 15 - May 3, 2020. To facilitate safety and convenience for customers, Central Pattana still provides necessary services in the shopping centers. The Company has initiated "Central's Safety and Hygiene Plan" to enhance cleanliness and highest safety measures practical. Moreover, the Company implemented Chat and Shop system, call center, Pick-up Counters, and drive through pick-up stations to facilitate safety and convenience for customers including preventive measures in shopping centers.

Offices

Business operated as normal with high standard of defensive measures, even though some of office tenants' employees applied Work from Home protocol during lock down. However, number of office workers in office buildings had steeply increased after the restriction had released.

Hotels

Temporary closed of two hotels since April 2020. Centara and Convention center Udonthani re-opened again on July 1, 2020. Hilton Pattaya Hotel took the opportunity to accelerate the renovation from May - November 2020, to enhance operational efficiency as well as prepare upon re-opening.

Residential Projects

Central Pattana launched new projects throughout the year. The Company offer both project physical visiting and via virtual showroom on mobile application. All projects got very good feedback, especially low-rise projects which offer the solution for "New Normal" lifestyle.

02 Central Rama 2 Lease Renewal for CPNREIT

Central Pattana renewed the lease of Central Rama 2 with CPNREIT for another 30 years, from 2025 to 2055, the gain from this transaction was booked in financial statement as a special item. According to uncertain situation of stock market, two assets injection to CPNREIT was under reviewed and should be concluded by 2021.

2020

03 Launched Seven Residential Projects

Four low-rise projects including: 1) ESCENT TOWN PHITSANULOK - townhome format, located next to Central Phitsanulok; 2) NINYA KALLAPAPRUEK - twin home format, located on Kanlapaphruek Rd., near Bangkhae Rd., Petchkasem Rd. and Kanchanaphisek Expressway; 3) NIRATI CHIANGRAI – single house format, located only four km. away from Central Chiangrai; and 4) NIRATI BANGNA - single house format, located in area of Central Bangna, Central Village, Suvarnabhumi Airport,

and other schools, hospitals and expressways. Three condominiums projects including: 1) ESCENT RAYONG II - the second condominium, located next to Central Rayong; 2) ESCENT KORAT - the second condominium project, located next to Central Korat, first project of these two locations got very good feedback after launching and were sold out quickly; and 3) ESCENT HATYAI - the first condominium next to Central Hatyai.



Awards and Recognition

Achievement Award for Project Design and Development

01



BCI ASIA AWARDS Top 10 Developers Awards 2022

Organized by BCI Central, granted to ESCENT Hatyai. The Awards given annually to the top ten developers and architects with the greatest aggregate value of projects under construction during the preceding full calendar year.

Achievement Awards for Business Management, Marketing and Financial Management

02



Thailand's Best Managed Companies 2022

One of the world's most important business awards by Deloitte Thailand. The award is granted to leading Thai companies that are successful in their management and contribution to driving industry and the country's economy forward.

03



TMA Excellence Awards 2022 for Product/Service Excellence

This award was granted by the Thailand Management Association (TMA) in collaboration with the Sasin School of Management under Chulalongkorn University.

Achievement Awards for Business Management, Marketing and Financial Management

04



The Asset Country Awards for Sustainable Finance 2022 The Best Green Bond (Corporate)

This award was granted by Asset Publishing and Research Ltd. The deal is the first green bond by real estate and retail company in Thailand, and granted for one billion Baht fixed rate green bond type.

05



Marketing Excellence Awards 2022 for Excellence in Communications/ Public Relations

This award was granted by Marketing Interactive in Singapore, awarded to Central Chanthaburi for its outstanding 'Communications & Public Relations Strategy', which highlights the local essence of Chanthaburi under the concept of 'Charming Chanthaburi'.

06



Thailand Zocial Awards 2022 Winner of 'Best Brand Performance on Social Media for Department Store & Superstore'

As a top brand with great performance on social media.

07



Kincentric Best Employers Thailand 2022

This award was granted by Kincentric Thailand in collaboration with the Sasin School of Management under Chulalongkorn University.

Achievement Awards for Corporate Governance

08



ASEAN Corporate Governance Scorecard ASEAN Asset Class

Central Pattana is granted by the ASEAN Corporate Governance Scorecard and classified in the ASEAN Asset Class Publicly Listed Companies 2021, for the organizations with score of 97.50 points or above. This award is reviewed every two years.

09



“Excellent” CG Score on the Corporate Governance Report of Thai Listed Companies 2022 for the 14th Consecutive Year during 2009-2022

Organized by Thai Institute of Directors Association (IOD) and commissioned by the Stock Exchange of Thailand (SET).

10



Recertification of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC)

Central Pattana became a CAC certified member since 2015 and must recertify once every three years. The Company was recertified on December 31, 2020, and the certificate cover period of 2020-2022.

Achievement Awards for Sustainable Development and Environmental Conservatism

11

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

Member of the Dow Jones Sustainability Indices DJSI World and DJSI Emerging Markets

The only real estate company in Thailand that has been selected to be included in 'DJSI World' for the fifth consecutive years (2018-2022) and DJSI Emerging Markets for the ninth consecutive years (2014-2022).

12



MSCI ESG Ratings

is a leading provider of critical decision support tools and services for the global investment community aiming to measure a company's management of financially relevant ESG risks and opportunities.

13



GRESB (Global Real Estate Sustainability Benchmark)

CPNREIT was evaluated by GRESB, which is a globally recognized benchmark of business sustainability in the real estate sector.

14



SET Awards 2022 'Highly Commended in Sustainability' for Sustainability Excellence

By the Stock Exchange of Thailand and Money and Banking Journal.

Achievement Awards for Sustainable Development and Environmental Conservatism

15



Thailand Sustainability Investment (THSI) 2022

Central Pattana has been selected for the eighth consecutive years (2015-2022).

THSI, organized by Stock Exchange of Thailand (SET), is recognized of Thai listed company that conduct their businesses towards sustainable development, having excelled in environmental, social and governance (ESG) aspects.

16



MEA Energy Award from the Metropolitan Electricity Authority (MEA)

for a total of twelve energy-saving buildings :

Eleven shopping malls and one office building

1.2 Nature of Business

Economic and Industry Overview

Thai Economy 2022

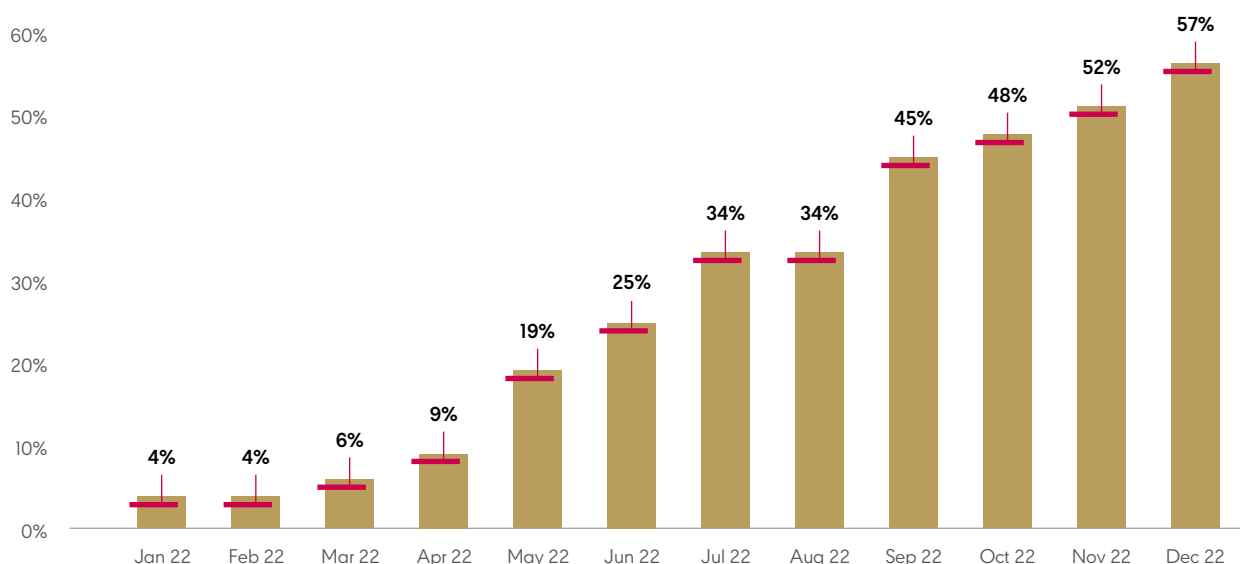
According to the 2022 economic report by the Office of the National Economic and Social Development Council (NESDC), the overall Thai economy in 2022 rose by 2.6%, or an increase from 1.5% in 2021, indicating a sign of economic recovery. The factors supporting the recovery were higher private consumption and investment, as well as exports sector and private investment. The Consumer Confidence Index in 4th quarter of 2022 was at 42.0, an increase from 37.6 in the previous quarter which was the highest in the past seven quarters. Economic activity continued to be driven by private consumption with main support from the tourism sector. In 2022, there were 11 mn foreign tourists traveling to Thailand, or an increase from 400,000 people in 2021, accounting for 28% of the total number of 39 mn tourists in 2019. However, it was expected for tourist continual growth in 2023 after China announced the relaxation of COVID-19 measures in January 2023.

Economic Outlook 2023

NESDC expects Thai economy in 2023 would grow by 2.7-3.7%. The key positive factors for economic growth in 2021 included 1) recovery of the tourism sector, 2) more private and public investment, 3) continual expansion of domestic consumption, and 4) the recovery in agricultural. NESDC expects the private consumption to grow by 3.2%, while the private and public investment tended to grow by 2.1% and 2.7%, respectively.

The main positive driver of economic recovery of 2023 includes the recovery of tourism sector. When comparing to the year 2019, there was a continual increase of overall monthly tourists in 2022. In October, November, and December of 2022, the number of tourists was recovered by 48%, 52%, and 57% of the total tourists in 2019, respectively. After Thailand officially opened its borders in June 2022, the revenue from tourism sector in 2022 was increased to Baht 1.25 tb, with the recovery from Thai and foreign tourists by 59.5% and 31.7%, respectively.

The monthly number of tourists in 2022 compared to the year 2019 (base year)



Source: Ministry of Tourism and Sports

In 2023, Tourism Authority of Thailand (TAT) sets a target for the revenue of Baht 2.38 tb from tourism, with total number of 25 mn foreign tourists. Thailand is expected to benefit from the official return of Chinese tourists on January 8, 2023 as a sign of “the end of COVID-19”.

Moreover, the potential tourist groups which expected to increase include 1) the Middle East group with high spending rate per trip on medical tourism of Thailand’s advantage, 2) India group with a high growth of middle-class people on a large population base and their spending behaviors in tourism and hotel sectors, and 3) the long stay group such as Europeans and Americans who benefit from Work From Anywhere style that enables them to manage their time for more traveling than before. The highly increasing foreign tourists make a booming in Thai tourism during 2023, especially in important destination such as Bangkok, Chonburi, Phuket, Songkhla, and Chiangmai. Meanwhile, the secondary cities with tourism potential and capabilities are expected to grow by connecting to main cities among foreign tourists to enhance the long-term growth of Thai tourism towards the highest level in the next one or two years.

Nevertheless, there remains some important risks that could slow down the recovery, such as geopolitical tensions, e.g. war in Ukraine and China-Taiwan conflict, which sluggish the private consumption and lead to higher energy costs. In the meantime, the increase of interest rate by FED and the U.S. economic slowdown may affect the global, and China’s economic recovery to be slower than expected as well as the deceleration to tourism and export sectors in Thailand, along with a high level of household debts and a decrease of domestic purchasing power.

Retail Industry in 2022 and outlook in 2023

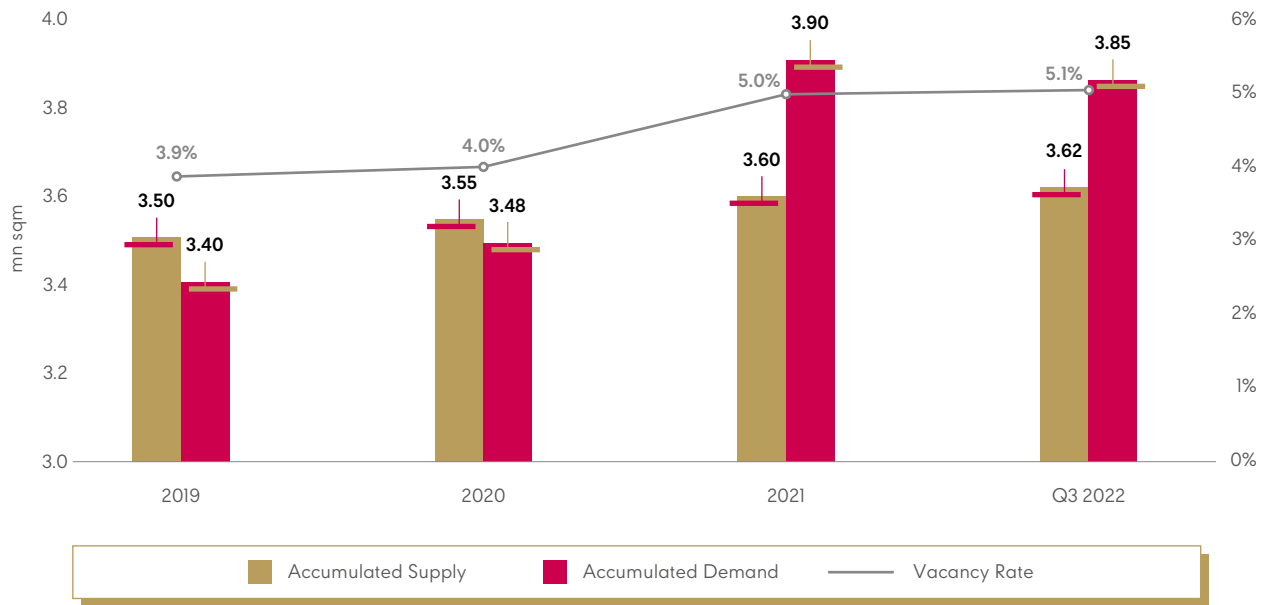
In 2022, the retail business gradually improved in line with the economic situation. The supporting factors included 1) the government’s measures to promote more spending, 2) the gradual return of foreign tourists, and 3) the middle- and upper-income groups of consumers with lots of spending potential.

For the year 2023, the retail business is expected for a continual sales growth from 2022 as follows 1) a higher purchasing power in line with Thai economic growth at an average of 2.7-3.7% per year, 2) revenue foreign tourists expected by TAT to increase to 80% compared to the pre-COVID-19 period, 3) the mega-project investments to increase employment and cash flow in the system, 4) the economic growth of neighboring countries with increasing opportunities to gain more income, and 5) the stimulation of more spending from election in 2023.

The business direction of modern retail stores tends to expand more branches with storefronts, along with the development of online marketing channels, including new business models and widespread technology applications. This can help differentiate and increase more intense competitiveness in business among entrepreneurs to accelerate their customer base expansion and coverage in omni-channel format towards a long-term revenue growth.

According to the data from Jones Lang LaSalle Thailand (JLL Thailand), in the third quarter of 2022, the industrial demands were slightly improved when compared to the previous year. There was a slight increase in vacancy rate from 4.5% in the third quarter of 2021 to 5.1% in the third quarter of 2022 due to a higher supply during the fourth quarter of 2022, mainly from the opening of shopping centers after renovation, such as The Mall Life Store Tha Phra and the area expansion of Central Rama 2.

Prime Supply, Demand, and Vacancy Rate – Prime Grade



Source: JLL Thailand Research

For the supply in 2023, there is a significant increase in retail supply, mainly from One Bangkok and Central Westville projects. It is expected for a higher number of new projects in 2023 with total area of approximately 400,000 sqm.

Following the supply mostly in the upper market with high purchasing power groups and not much affected by the crisis, most of the markets are still owned by large entrepreneurs who have advantages in both capitals and lands in potential locations. Meanwhile, those in the heart of city with limitations in expanding to new areas will focus their investments on modernizing the styles of retail space to attract more customers for services or mixed-style project development.

Office Building Industry 2022 and outlook in 2023

The Bangkok office building business in 2022 remained to fluctuate amidst the impact of COVID-19 crisis. The supply of office space in Bangkok in the third quarter of 2022 was approximately 10 mn sqm, an increase of almost 400,000 sqm from the third quarter of 2021, especially in the upper market. The vacancy rate of offices in the upper market group in Bangkok was increased to 18.3% in the third quarter of 2022 from 15.4% in the third quarter of 2021. Overall, the net absorption rate since the beginning of 2022 has been negative at 22,535 sqm. Meanwhile, in the upper market group, the net absorption rate is still surplus at 45,415 sqm, indicating that the lower market of office buildings is severely affected by the declining occupancy rate.

The Bangkok office market outlook in 2023 is expected for an additional supply of over 446,000 square meters, with the majority located in the central business areas of Bangkok in the upper market. Because of the changes in working behaviors of large companies and the upcoming supply in the next three to five years, it is likely that the vacancy rate may continue to increase in the near future. Office buildings outside the central business areas of Bangkok tend to be improved with greater demands from tenants for attractive off-center locations. However, in the medium to long term, it is possible that there will be a balance in the market if the supply is changed. For instance, older office buildings are removed from the market or renovated in line with a stronger demand.

Real Estate Industry in 2022 and outlook in 2023

The residential real estate market has recovered in 2022 by overall index* was 91.7 points, increased 21.1% from the previous year. This was supported from the government's real estate stimulus measures, LTV easing, low interest rates, and the recovery of overall economic. However, REIC forecasts 2023 the residential real estate market will slightly slow down due to the lack of LTV relaxation and the increasing trend of interest rate, by overall index* 2023 will be 90.2 points, or decreased by 1.6% from previous year.

*The reference index for Thailand's real estate market, which was made up of a set of data on both the demand and supply side, by Real Estate Information Center (REIC).

It is expected that in 2023, there will be a supply from the launching of new projects of approximately 98,000 units, of which about 40,000 units are condominium projects and around 58,000 units are housing estates as developers begin to launch new projects which target on customers with high purchasing power. Meanwhile, the relaxation of credit limit measures and the reopening of the country can support the recovery of real estate industry in Bangkok. The luxury condo market tends to have more speculative demands while actual demands will be among high-income domestic customers, in line with the return of international buyers to invest in retirement homes or vacation rentals.

Hotel Industry in 2022 and outlook in 2023

The hotel business in 2022 tended to gradually recover because of not much return of foreign tourists, especially Chinese tourists who still faced with the restrictions from the

zero-COVID policy. In addition, there was a slow-down of the global economy as a result of the Russo-Ukrainian war. Thus, the nationwide occupancy rate tends to remain at a low average of 45% in 2022. However, the number of foreign tourists is expected for a rapid growth during 2023-2024 with the recovery at a similar level to the pre-COVID-19 period of 38-40 mn arrivals in 2025. Meanwhile, the number of Thai tourists is likely to recover because of domestic tourism promotion measures, by trend increase to 55% and 65% in 2023 and 2024, respectively.

For the supply, it is expected that major hotel entrepreneurs will continue to increase their investment despite the behind schedules. The hotel business in Bangkok and big cities will face with intense competitions due to high oversupply, and mainly rely on foreign tourists. Hotels in the region tend to recover because of more focus on Thai tourists.

Business Overview

Central Pattana Public Company Limited ("the Company" or "Central Pattana") was established under the name of "Central Plaza Co., Ltd." on June 17, 1980, with an initial registered capital of Baht 300 mn. In 1982, Central Pattana launched Central Ladprao, the first fully integrated shopping center in Thailand, followed by Central Ramindra, Central Pinklao and Central Center Pattaya (currently Central Marina). Central Pattana was listed on the Stock Exchange of Thailand (SET) on March 1, 1995, with a registered capital of Baht 1,000 mn and a par value of Baht 10 per share. Currently, its paid-up capital is Baht 2,244 mn, with a par value of Baht 0.5 per share, of which the majority is held by Central Holdings Co., Ltd.

Central Pattana has been expanding its large-scale integrated shopping centers by developing new shopping centers in big cities and major provincial tourist destinations. This included the acquisitions of shopping centers such as Central Chiangmai Airport (1996), centralwOrld (2002), Central Rattanathibet (2003), Central Udon (2009) and Central Phuket Festival (2015). The expansion journey reached new heights in overseas market and the introduction of new retail format as seen in 2019, with the openings of Central i-City, the first international shopping center of the Company in Malaysia, and Central Village, the first luxury outlet in Thailand. Central

Pattana has expanded to other potential locations with high purchasing power across Thailand such as Ayutthaya and Chantaburi.

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

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

In 2021, Central Pattana acquired share of Siam Future Development Public Company Limited (SF) and held 96% of SF's share as at end of 2021. SF's assets including 1) one shopping mall and 17 community malls in Bangkok, 2) one Join-Venture super regional mall project (Mega Bangna) and 3) landbanks in Bangkok under its Joint-Venture company. This investment is objectively to expand business potential into a small new retail format as well as a high potential regional mall in the long run which enhance company's competitiveness and contribute long-term shareholders' return.

In 2022, Central Pattana launched five years plan for hotel and residential projects. Central Pattana targets to launch 37 hotels under three brands including Centara, Centara One and GO! Hotel brand, and more than 50 residential projects in both high-rise and low-rise formats in 27 provinces across Thailand, where hotel and residential projects will be developed in the same location, or not far from shopping malls to enhance the value to Central Pattana's and Central Group's assets.

More than 40 years that Central Pattana has evolved its services to fit with the demands of customers and related parties by transforming shopping centers into the "Center of Life". In 2022, Central Pattana had developed new business model "The Ecosystem for All" which is the synergy between retail business (core business) with residential, office, and hotel businesses, to fit with Online & Offline lifestyle, new business expansion, and the environment. This will be done by implementing three strategies:

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

Business Units

Central Pattana's core businesses comprise the development of shopping center and other complementary mixed-use development projects, which include office building, hotel, and residence, to add value to the shopping centers. By the end of 2022, Central Pattana manages 38 shopping centers (16 in Bangkok Metropolitan Area, 21 in provincial areas, one in Malaysia) and 17 community malls in Bangkok; 10 offices in Bangkok; four hotels in provinces; one residential project for rent; and 28 residential projects for sale. Furthermore, Central Pattana invested in CPNREIT and CPNCG, and the properties under both of which are also managed by Central Pattana. Central Pattana's project development starts from securing strategic locations at reasonable prices and onto conducting feasibility studies, controlling design and construction processes, overseeing lease progress, and finally managing shopping centers and office buildings after commercial openings, which extends to the provision of utilities, security and cleaning services at each site. Furthermore, Central

Pattana operates certain complementary businesses, such as food centers, multi-purpose convention halls, entertainment, and leisure attractions at some shopping centers to accommodate customers. Regarding the hotel business, Central Pattana has employed expert hotel management companies to manage its hotels and maximize benefits from the properties, but for premium budget hotel, GO! brand, the Company has its own hotel management team.

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

1. Shopping Center and Community Mall

Central Pattana's main source of revenue, the shopping center business accounts for more than 81% of the total revenue. Revenue is derived from rental of retail space, utility and security services, cleaning services, rental & services of convention halls, onsite media services, and marketing activities in common area of 38 shopping centers and 17 community malls. There are seven shopping centers were leased out to CPNREIT in which Central Pattana is the property manager.

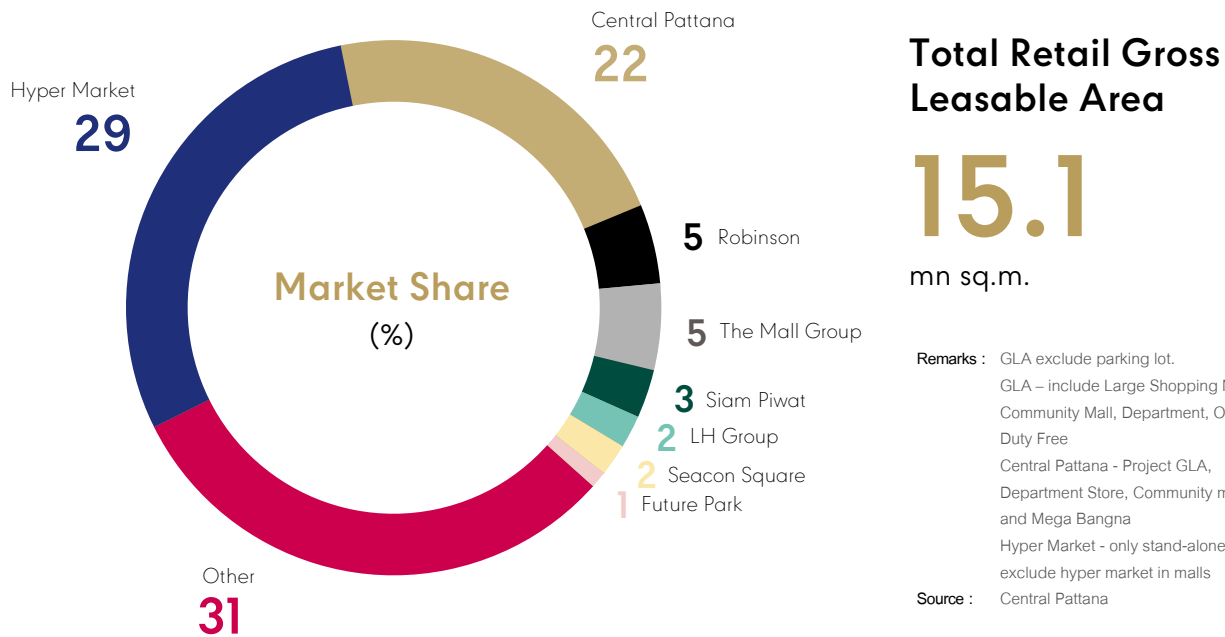
Central Pattana continues to develop and expand the shopping center business through opening new shopping centers domestically and internationally, renovation of existing shopping centers to contemporary standards, and enhancing the space utilization in shopping centers to sustain revenue generation. These initiatives resonate Central Pattana's vision to become the "Center of Life", as well as through the implementation of various destination concepts that match the lifestyle desires of customers at all ages and interests. Moreover, Central Pattana shopping centers integrate iconic

local heritage and identity as part of their designs. These distinguished features continue to elevate Central Pattana's shopping center as the leader in the shopping complex business.

Central Pattana opened Central Chantaburi on May 26, 2022, in semi-outdoor format under concept of Amazing Chantaburi with four rais of green space. This project is a first mixed-use project in Chantaburi with multi-purpose area for all family members and pets, together with sport destination and urbanized landmark for improving eco-system in Chantaburi.

In 2022, there were a major renovation at Central Ramindra since May 2021 and re-opened in January 2023, and the renovation of Marché Thonglor (former Market Place Thonglor) which will re-open in 2023. Central Pattana has rolled out destination concept through the renovations across country around two to three projects a year to enhance customers' convenience and experience in shopping malls. Central Pattana has announced new malls projects including Central Westville - open in late 2023, Central Nakhon Sawan and Central Nakhon Pathom - open in 2024, and Retail area in Dusit Central Park - open in 2025.

According to its estimated data as of December 31, 2022, Central Pattana has 22% market share of the retail industry in Thailand based on retail gross floor area.



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

- Pororo AquaPark Bangkok, the water park located on the 6th floor at Central Bangna decorated with the theme of a famous Korean cartoon series “Pororo: The Little Penguin” and offers new, exciting and memorable experiences to all family members.
- Central Park, a large recreational park located in the same area as Central Rama 2 open to the general public and comprises a health park, children’s playground, activity zone and famous food vendors.
- TRIBHUM: The Mystic of Three Worlds, located at Central Phuket, is a 3D interactive walkthrough theme park as a result of a joint venture investment by Central Pattana and a partner with accredited expertise.
- Co-working Space under “Common Ground” brand, which opened the first branch in Thailand in 2019 at G Tower, and the second branch at centralwOrld Offices in 2020.

- Investment in Grab Thailand, for supplement its core business and together with improve the service to shoppers and tenants through New Economy concept. Grab’s application would enhance shopping center performance in term of traffic via ride hailing, and increase F&B tenants’ sale via food delivery etc.
- Centeal Pattana invested 30% in JWD Store It Co., Ltd (JWD Store It!), which is the Joint company between SCGJWD Logistics Public Company Limited (SJWD) (former JWD Infologistics Plc (JWD)) and Store It Management Co., Ltd to expand in self-storage business for B2B and B2C. Currently, JWD Store It! Has six branched in strategic location across Thailand with space of 13,000 sqm. Moreover, JWD Store It! Expects to open new branches in Central Pattana’s assets such as shopping mall, office building, and residential project to serve their tenants, customer, resident and others who might be interested.

2. Office

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

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

At present, Central Pattana manages 10 office buildings on the premises of 1) Ladprao, 2) Pinklao Tower A, 3) Pinklao Tower B, 4) Bangna 5) centralwOrld (CentralwOrld Offices), 6) Chaengwattana, 7) Rama 9, 8) The Ninth Towers, 9) Unilever House, and 10) G Tower. Amongst these projects, Central Pattana owns five buildings, four of which are under CPNREIT (Pinklao Tower A, B, The Ninth Towers and Unilever House) and the other under CPNCG (centralwOrld Offices). Tenants of office buildings in Central Ladprao, Central Pinklao, Central Bangna, Central Chaengwattana, and Central Rama 9 projects are mostly operators of businesses that benefit the shopping center business, such as tutorial schools, language and music schools, beauty parlors, and securities brokerage firms. In contrast, centralwOrld Offices, The Ninth Towers, Unilever House and G Tower are grade A office buildings located in the heart of the business district. Their tenants are, therefore, leading Thai and multinational companies.

3. Hotel

The hotel business on the same premises as shopping centers complements the shopping center business in terms value accretion to the overall project by making the most use of properties for the maximum return on investment. Key consideration factors of hotel investment include project location, demand and supply, surrounding environment, and the project's growth potential. The hotel business comprises guest rooms, food outlets, seminar rooms and convention centers to serve the growth of the MICE (Meeting Incentive Convention and Exhibition) industry and Bleisure tourist from Staycation and Workcation trend. Revenue from the hotel business comprises room revenue, sale of food & beverage and rental of units in buildings and service income.

Central Pattana owns four hotels:

- Centara Hotel & Convention Centre Udonthani, formerly known as Charoensri Grand Royal Hotel - a part of Charoensri Complex, acquired by Central Pattana in April 2009 and comprises 259 rooms. Central Pattana has employed an expert hotel management company, namely Central Plaza Hotel, to manage the hotel.
- Hilton Pattaya Hotel consists of 304 rooms, situated in the same complex as Central Pattaya and launched in November 2010. In December 2017, Central Pattana leased it to CPNREIT for 20 years and employed Hilton Hotel Corporation to manage the hotel.
- Centara Korat Hotel had soft opened in August and grand opened in September 2022 with 218 rooms. This hotel comes with the concept of "The best hotel and top dining destination in Korat", together with multi-purpose hall, convention hall and 'House of Kin' restaurant which offers international buffet. Central Plaza Hotel Plc is the hotel manager.
- GO! Hotel Bowin in Chonburi province was opened in December 2022 with 79 rooms. GO! Hotel Bowin is the first premium budget hotel of Central Pattana which targets local businesspeople with leisure feeling. The strength of GO! Hotel Bowin is pricing point and very convenience location which next to Robinson Lifestyle Bowin. This hotel is a pet friendly hotel, guest can bring their pet which weight under 10 kg, and offers the common area, meeting area and green space with 24 hr of service. GO! Hotel brand was operated by Central Pattana.

4. Residential Projects

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

CPN Residence Co., Ltd. (CPN Residence), a subsidiary company of Central Pattana, leads the development of residential projects, which starts from selecting strategic locations; conducting feasibility studies from market information and other impact factors to analyze and decide on suitable types of housing project for each location; procuring construction and decorative materials directly from suppliers through fair

bidding processes to compare prices and quality and benefit from the economies of scale; setting delivery prices in advance to avoid price fluctuation; and selecting contractors who are skillful, experienced, and reputable in their respective types of work under Central Pattana's procurement procedures and standards. Central Pattana's control systems are also in place to ensure that construction work proceeds as planned and their quality is strictly controlled. Besides undertaking Environmental Impact Assessment (EIA) to address environmental impacts potentially caused by the construction of residential projects and their utility systems, Central Pattana requires that all projects comply with the Building Control Act and minimizes their environmental impacts.

In 2022, the Company had launched four condominiums in Surat Thani, Chachoengsao, Suphan Buri and Trang provinces, and two low rise projects in Chiang Mai and Ratchaphruek Rd. in Bangkok. Currently, Central Pattana has 28 residential projects including:

- Eight completing transferred condominiums: 1) ESCENT CHIANGMAI, 2) ESCENT KHONKAEN, 3) ESCENT RAYONG, 4) ESCENT VILLE CHIANGMAI, 5) ESCENT VILLE CHIANGRAI, 6) ESCENT NAKHONRATCHASIMA, 7) ESCENT UBONRATCHATHANI and 8) Belle Grand Rama 9
- Three condominiums under transferring process: 1) PHYLL PHAHOL 34, 2) ESCENT PARK VILLE CHIANGMAI and 3) ESCENT RAYONG II
- Eight condominiums under construction: 1) ESCENT KORAT, 2) ESCENT HATYAI, 3) ESCENT VILLE AYUTTHAYA, 4) PHYLL PHUKET, 5) ESCENT VILLE SURATHANI, 6) ESCENT VILLE SUPANBURI, 7) ESCENT VILLE CHACHOENGSAO and 8) ESCENT TRANG
- Nine low rise projects which in vicinity area of Central Pattana shopping malls: 1) NIYHAM BOROMRATCHACHONNANI – luxury detached house format, 2) NINYA KALLAPAPRUEK – twin tome format, 3) ESCENT TOWN PHITSANULOK – townhome format, 4) NIRATI CHIANGRAI – single detached house, 5) NIRATI BANGNA - single detached house, 6) NIRATI DON MUEANG – mixed products, 7) ESCENT AVENUE RAYONG – home office format, 8) NINYA RATCHAPRUEK - single detached house and 9) NIRATI CHIANGMAI - single detached house.

5. Food Centers

Food centers are considered an essential element that complements shopping centers. Food centers to provide convenience for customers with a wide variety of affordable, quick and ready-to-serve dishes. Central Pattana generates return from space which was rented out to tenants in food centers.

Central Pattana developed and improved food centers under the concept of Food Destination, includes a wide selection of restaurants to serve various lifestyles such as casual dining, family restaurant, cafe, bakery or take-home food.

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

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

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

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

At the end of 2022, CPNREIT had been investing in leasehold rights of seven shopping malls, which are Central Rama 2, Central Rama 3, Central Pinklao, Central Chiangmai Airport, Central Pattaya, Central Marina and Central Lampang, and four office buildings namely Pinklao Tower A and Tower B, The Ninth Towers and Unilever House, and one hotel which is Hilton Pattaya. (For more information, please visit www.cpnreit.com)

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

Product Acquisition

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

Acquiring Land for Mixed-used Property Development

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

Major considerations in the acquisition of land or projects are:

- Positioning of the site, including location, transportation, and adjacent land use
- Size, shape and type of land ownership
- Public utilities that will facilitate land development
- Existing use of the land, such as industrial or residential zone
- Growth trends with consideration given to population growth, consumer spending, amount and income of

the population, especially the target clientele and the matching of demand and supply estimation

- Land use constraints and related laws such as city planning or retail business laws
- Land pricing and possibility of acquisition. Central Pattana has divided means of acquisition of high business potential land as follows:
 - 1) Outright Purchase where the price is reasonable and the site is appropriate for development into a shopping center or related businesses.
 - 2) Rental where the land is located on a high-potential site, but the landowner is unwilling to sell the land outright or the land price is so high that it is not worth buying outright or the landowner is not interested in a joint venture.
 - 3) Joint Venture with Landowner where it is a condition of the landowner and the site has high business potential. However, every site Central Pattana has acquired for development is usually the best in the area and the price of acquisition is not above the market price.

Feasibility Study

Market Feasibility Study

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

Technical Analysis and Structural Studies

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

Financial Feasibility Analysis

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

Selection of Contractors

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

Procedure and Technique for Construction Management

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



Asset for Business Operation

Shopping Center

Date as of December 31, 2022

Shopping Mall Project	Year of Operation	Land Ownership (Year Expire)	Total Project GFA ³ (sq.m.)	Leasable Area (sq.m.)	Food Centers ⁴
1. Central Ladprao	1982	Leasehold (2028)	310,000	43,410	
2. Central Ramindra	1993	Leasehold (2023)	86,000	17,086	
3. Central Pinklao ¹	1995	Leasehold (2027)	370,000	60,606	○
4. Central Marina	1995	Leasehold (2035)	70,000	17,225	○
5. Central Chiangmai Airport ¹	1996 ²	Freehold	250,000	72,984	○
6. Central Rama 3 ¹	1997	Freehold	188,000	52,861	○
7. Central Bangna	2001 ²	Freehold	500,000	64,163	○
8. Central Rama 2 ¹	2002	L (2055)	273,000	104,150	○
9. centralwOrld	2002 ²	Leasehold (2040)	830,000	201,488	○
10. Central Rattanaibet	2003 ²	Freehold & Leasehold (2034)	140,000	75,247	○
11. Central Chaengwattana	2008	Freehold	310,000	65,375	○
12. Central Pattaya	2009	Freehold & Leasehold (2038)	210,000	56,602	○
13. Central Udon	2009 ²	Freehold	250,000	70,847	○
14. Central Chonburi	2009	Freehold & Leasehold (2027)	156,000	43,466	○
15. Central Khonkaen	2009	Freehold	200,000	46,213	○
16. Central Chiangrai	2011	Freehold	110,000	26,753	○
17. Central Phitsanulok	2011	Freehold	100,000	26,769	○
18. Central Rama 9	2011	Leasehold (2040)	214,000	58,826	
19. Central Suratthani	2012	Freehold	130,000	31,033	○
20. Central Lampang	2012	Leasehold (2041)	110,000	19,968	○
21. Central Ubon	2013	Freehold	151,000	29,925	○
22. Central Chiangmai	2013	Freehold	260,000	67,980	○
23. Central Hatyai	2013	Freehold	295,000	63,692	○
24. Central Samui	2014	Leasehold (2043)	76,000	31,756	○
25. Central Salaya	2014	Freehold & Leasehold (2044)	185,500	33,067	○
26. Central Rayong	2015	Freehold	155,000	30,716	○

Date as of December 31, 2022

Shopping Mall Project	Year of Operation	Land Ownership (Year Expire)	Total Project GFA ³ (sq.m.)	Leasable Area (sq.m.)	Food Centers ⁴
27. Central Phuket					○
- Central Phuket Festival	2015 ²	Leasehold (2056)	137,000	49,592	
- Central Phuket Floresta	2018	Leasehold (2056)	242,800	33,382	
28. Central Westgate	2015	Leasehold (2043)	352,000	83,536	○
29. Central Eastville	2015	Freehold & Leasehold (2045)	150,000	36,212	○
30. Central Nakhon Si	2016	Freehold	90,000	21,761	○
31. Central Korat	2017	Freehold	233,000	50,058	○
32. Central Mahachai	2017	Freehold	131,250	24,600	○
33. Central i-City	2019	Freehold	259,000	83,979	
34. Central Village	2019	Freehold	80,000	33,574	○
35. Central Si Racha	2021	Leasehold (2050)	130,000	30,833	○
36. Central Ayutthaya	2021	Freehold	130,000	22,804	○
37. Esplanade Ratchada	2021 ²	Leasehold (2031)	98,371	42,357	
38. Central Chanthaburi	2022	Freehold	85,000	19,805	○
Total			8,049,550	1,944,702	33

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

- 42% in Central Pinklao, ending May 2027
- 81% in Central Rama 3, ending August 2045 (extendable twice for 30 years each)
- 96% in Central Rama 2, ending August 2055
- 49% in Central Chiangmai Airport, ending April 2044
- 50% in Central Pattaya, ending August 2037

² Year of acquisition

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

⁴ Only food centers managed by the Company

Community Mall

Community Mall Project	Year of Operation	Land Ownership (Year Expire)	Total Project GFA ¹ (sq.m.)	Leasable Area (sq.m.)
1. Market Place Bangbon	1995	Leasehold (2024)	8,795	7,169
2. Market Place Sukaphiban 3	1996	Leasehold (2049)	13,204	7,135
3. Market Place Pracha Utit	1996	Leasehold (2024)	11,662	6,124
4. Marché Thonglor (former Market Place Thonglor)	2002	Leasehold (2049)	41,463	3,363
5. J Avenue (Thonglor 15)	2004	Leasehold (2024)	14,471	7,766
6. Market Place Nawamin	2004	Leasehold (2037)	11,258	3,975
7. Petchkasem Power Center	2005	Leasehold (2035)	79,045	46,260
8. Ekkamai Power Center	2005	Leasehold (2035)	31,151	14,957
9. LaVilla (Ari)	2006	Leasehold (2036)	10,445	5,661
10. The Avenue Ratchayothin ²	2007	Freehold	60,581	3,178
11. Pattaya Avenue	2007	Leasehold (2035)	41,067	23,983
12. Nawamin City Avenue 1	2008	Leasehold (2038)	15,255	8,732
13. Nawamin City Avenue 2	2009	Leasehold (2038)		7,864
14. Meng Jai (B-Quik)	2014	Leasehold (2024)	7,074	466
15. Market Place Nanglinchee	2017	Leasehold (2048)	22,585	11,442
16. Market Place Dusit	2019	Leasehold (2049)	14,314	6,034
17. Market Place Krungthep Kreeta	2021	Leasehold (2032)	41,067	5,038
Total			423,437	169,148

(Acquisition in 2021)

Joint Venture Project

Joint Venture Project	Year of Operation	Land Ownership (Year Expire)	Total Project GFA ¹ (sq.m.)	Leasable Area ³ (sq.m.)
1. Mega Bangna	2012	Freehold	665,639	168,597

(Acquisition in 2021)

Remark : ¹ GFA including NLA, parking, hall, common area, office and hotel² Assets leased to Major Cineplex Lifestyle Leasehold Property Fund (MJLF) 100% until June 25, 2037³ Excluding IKEA's area

Office Building

Date as of December 31, 2022

Office Building	Year of Operation	Land Ownership	Leasable Area (sq.m.)
1. Ladprao	December 1982	Leasehold (2028)	16,097
2. Pinklao Tower A ¹	March 1995	Leasehold (2027)	22,762
3. Bangna	December 2001 ³	Freehold	10,007
4. centralwOrld Offices ²	November 2004 ³	Leasehold (2040)	82,030
5. Pinklao Tower B ¹	March 2006	Leasehold (2027)	11,334
6. Chaengwattana	March 2009	Freehold	19,810
7. Rama 9	December 2011	Leasehold (2040)	7,378
8. The Ninth Towers Grand Rama 9 ¹	September 2018 ³	Freehold	58,914
9. Unilever House Grand Rama 9 ¹	September 2018 ³	Freehold	18,527
10. G Tower Grand Rama 9	September 2018 ³	Leasehold (2050)	67,604
Total			314,463

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

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

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

³ Year of acquisition

Hotel

Date as of December 31, 2022

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

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

Residential Properties for Rent

Date as of 31 December 2022

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

Date as of 31 December 2022

Residential Properties for Sale (High-rise)	Year of Launch	Year of Transfer	Total No. of Units
1. ESCENT CHIANGMAI	2016	2018	400
2. ESCENT KHONKAEN	2016	2018	408
3. ESCENT RAYONG	2016	2018	419
4. ESCENT VILLE CHIANGMAI	2017	2019	451
5. ESCENT VILLE CHIANGRAI	2017	2019	313
6. ESCENT NAKHONRATCHASIMA	2017	2019	380
7. PHYLL PHAHOL 34	2018	2019	358
8. ESCENT UBONRATCHATHANI	2018	2020	395
9. Belle Grand Rama 9	2018 ¹	2018	1,991
10. ESCENT PARK VILLE CHIANGMAI	2019	2020	450
11. ESCENT RAYONG II	2020	2022	420
12. ESCENT KORAT	2020	2023	395
13. ESCENT HATYAI	2020	2023	665
14. ESCENT VILLE AYUTTHAYA	2021	2023	396
15. PHYLL PHUKET	2021	2023	439
16. ESCENT VILLE SURATHANI	2022	2024	459
17. ESCENT VILLE SUPANBURI	2022	2024	328
18. ESCENT VILLE CHACHOENGSAO	2022	2024	362
19. ESCENT TRANG	2022	2024	378

Remark : ¹ Year of acquisition

Residential Properties for Sale

Date as of 31 December 2022

	Residential Properties for Sale (Low-rise)	Year of Launch	Year of Transfer	Total No. of Units
1.	NIYHAM BOROMRATCHACHONNANI	2018	2019	71
2.	NINYA KALLAPAPRUEK	2020	2020	144
3.	ESCENT TOWN PHITSANULOK	2020	2020	358
4.	NIRATI CHIANGRAI	2020	2020	183
5.	NIRATI BANGNA	2020	2020	156
6.	NIRATI DONMUEANG	2021	2021	262
7.	ESCENT AVENUE RAYONG	2021	2022	63
8.	NINYA RATCHAPRUEK	2022	2022	132
9.	NIRATI CHIANGMAI	2022	2022	179



Future Project



01 **Marché Thonglor** (former Market Place Thonglor) Community Mall

Location : Thonglor Sub-Rd., Bangkok
Opening: 2023

Details : Leasable area apx.
12,000 sqm.



02 **Central Westville** Shopping Mall

Location : Ratchaphruek Rd., Bangkok
Opening: 2023

Details : Leasable area apx.
32,000 sqm.



03 Central Nakhon Sawan Shopping Mall

Location : Mueang District,
Nakhon Sawan Province
Opening: 2024

Details : Nakhon Sawan Province is about 250 km away from Bangkok to the North, with leasable area apx. 29,000 sqm.



04 Central Nakhon Pathom Shopping Mall

Location : Mueang District, Nakhon Pathom Province
Opening: 2024

Details : Nakhon Pathom Province is about 50 km away from Bangkok to the West, with leasable area apx. 25,000 sqm.



05 Dusit Cental Park

Mixed-use Project

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

01 Dusit Bangkok Hotel (ownership 30%)

Opening : 2024

Details : apx. 250 rooms

02 Central Park Shopping Mall (ownership 85%)

Opening : 2025

Details : Leasable area apx. 80,000 sqm.

03 Central Park Offices (ownership 100%)

Opening : 2025

Details : Leasable area apx. 90,000 sqm.

04 Residential Project (ownership 30%)

Opening : 2025

Details : 69 floors with apx. 389 rooms

Dusit Residences

unit size 120-600 sqm. with 159 rooms

Dusit Parkside

unit size 60-260 sqm. with 230 rooms

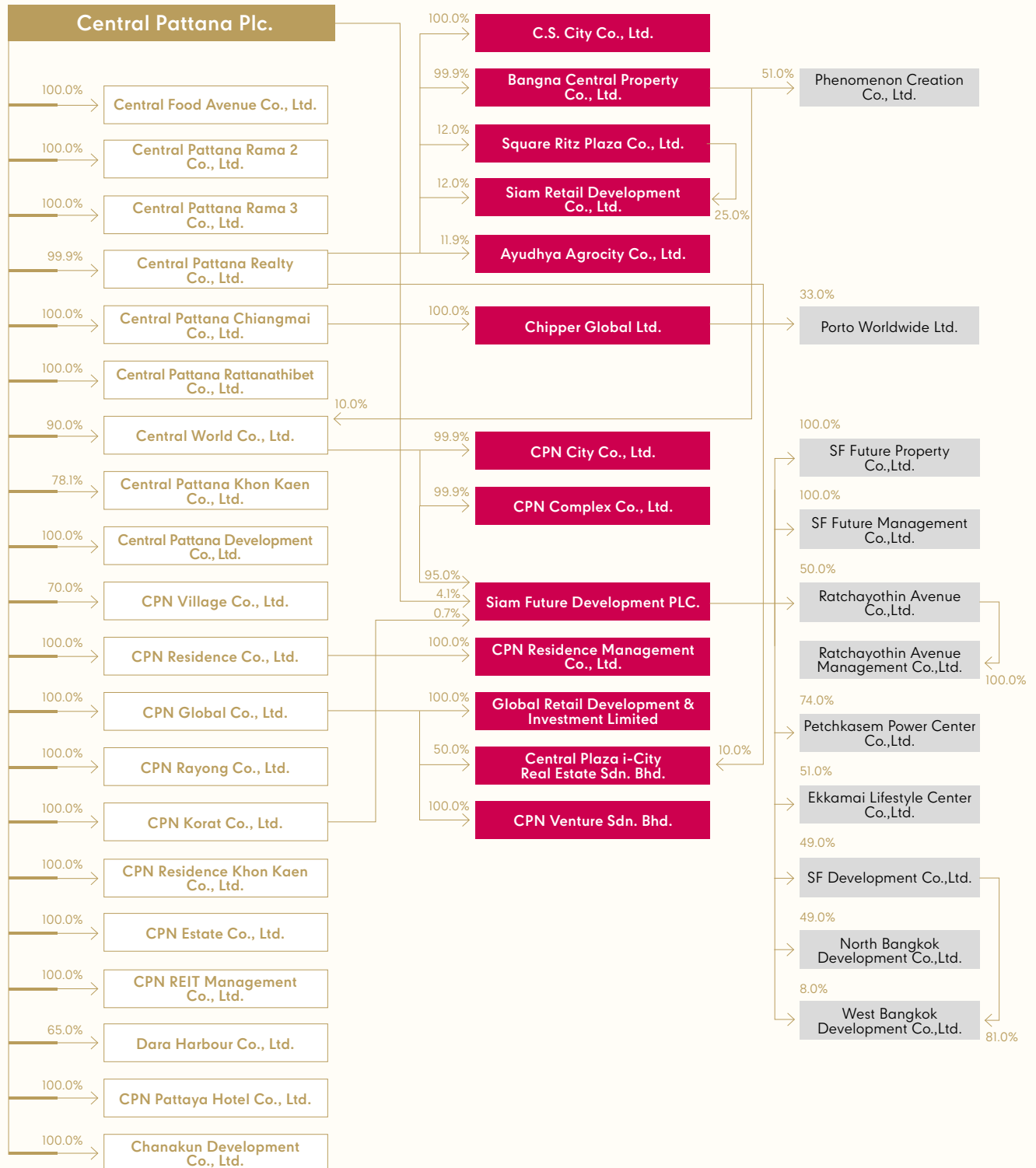
International

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

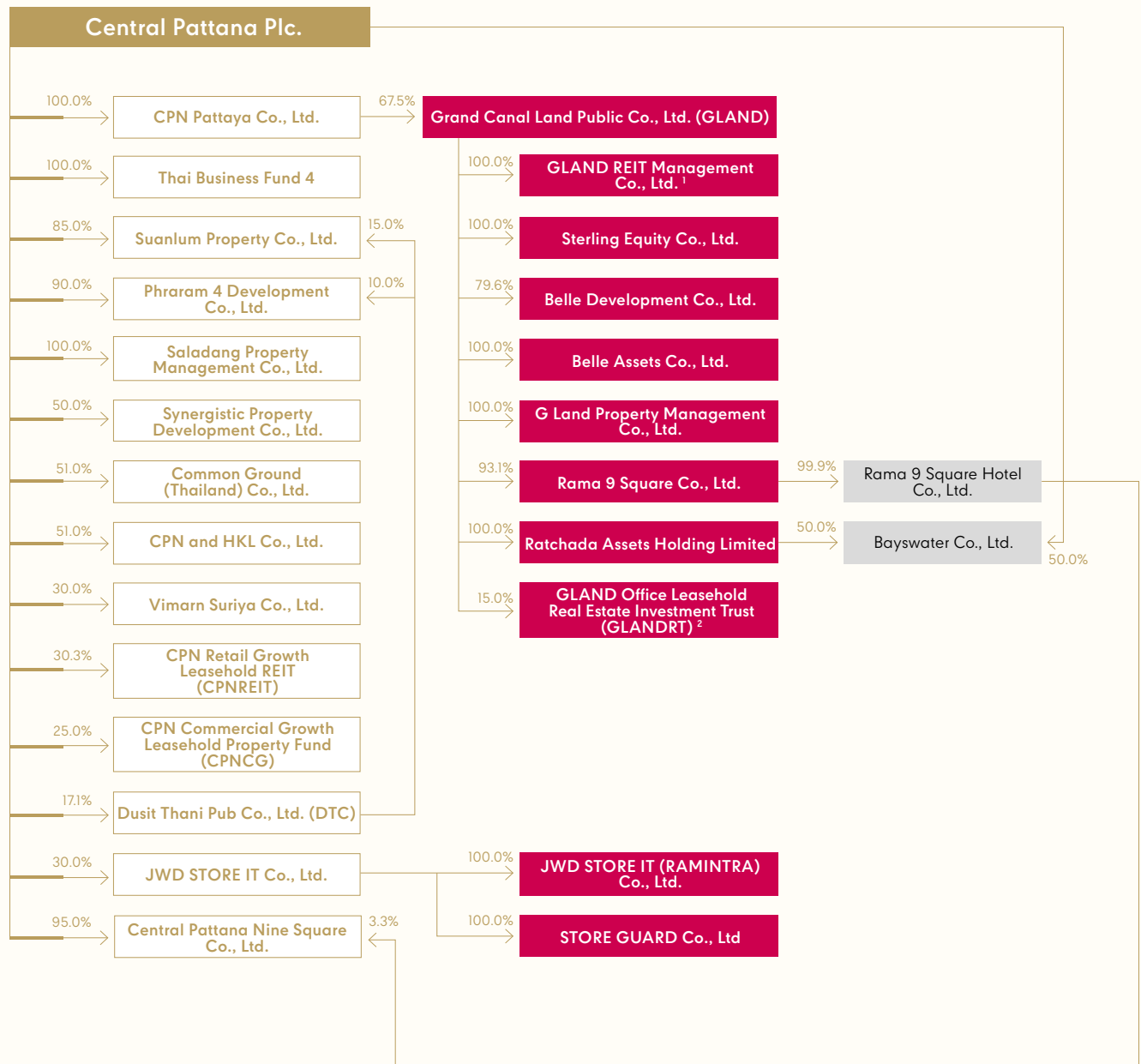
Overseas projects include the renovation of existing shopping centers as well as development of brand-new projects in areas with great potential. To this end, Central Pattana may undertake sole proprietorship or joint investment with overseas business allies so as to penetrate new markets rapidly, efficiently,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



1.3 Investment Structure (1/2)



1.3 Investment Structure (2/2)



Remarks : ¹ Company is in the process of liquidation.

² Company was discontinued and is in the process of liquidation.

Revenue Structure of the Company and Its Subsidiaries

Unit: mn Baht

Type of Business / Operated By	% of Share- holding	Year 2018		Year 2019		Year 2020		Year 2021		Year 2022	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Shopping Centers		27,934	77.5	29,918	75.6	22,005	76.7	20,029	75.4	30,081	76.7
• Central Pattana Plc.											
• Central Pattana Chiangmai Co., Ltd.	100.0										
• Bangna Central Property Co., Ltd.	100.0										
• Central Pattana Rama 3 Co., Ltd.	100.0										
• Central Pattana Rama 2 Co., Ltd.	100.0										
• Central Pattana Rattanathibet Co., Ltd.	100.0										
• CPN Pattaya Co., Ltd.	100.0										
• Central World Co., Ltd.	100.0										
• Central Pattana Khon Kaen Co., Ltd.	78.1										
• Central Pattana Realty Co., Ltd.	100.0										
• Central Pattana Nine Square Co., Ltd.	97.7										
• Central Pattana Development Co., Ltd.	100.0										
• CPN Rayong Co., Ltd.	100.0										
• CPN Korat Co., Ltd.	100.0										
• CPN Global Co., Ltd.	100.0										
• CPN Village Co., Ltd.	70.0										
• Siam Future Development Plc.	96.9										
Office Buildings		699	1.9	717	1.8	561	2.0	480	1.8	663	1.7
• Central Pattana Plc.											
• Bangna Central Property Co., Ltd.	100.0										
• Central Pattana Nine Square Co., Ltd.	97.7										
Hotel		1,208	3.4	1,121	2.8	306	1.1	286	1.1	918	2.3
• Central World Co., Ltd.	100.0										
• CPN Pattaya Co., Ltd.	100.0										
Residential Properties		2,680	7.4	2,576	6.5	2,040	7.1	1,754	6.6	2,563	6.5
• Bangna Central Property Co., Ltd.	100.0										
• CPN Residence Co., Ltd.	100.0										
Food Centers		727	2.0	847	2.1	443	1.5	324	1.2	655	1.7
• Central Pattana Plc.											
• Central Food Avenue Co., Ltd.	100.0										
• Central Pattana Chiangmai Co., Ltd.	100.0										
• Bangna Central Property Co., Ltd.	100.0										
• Central Pattana Rama 2 Co., Ltd.	100.0										
• Central Pattana Rattanathibet Co., Ltd.	100.0										
• Central World Co., Ltd.	100.0										
• Central Pattana Development Co., Ltd.	100.0										
• CPN Pattaya Co., Ltd.	100.0										
• CPN Rayong Co., Ltd.	100.0										
• Central Pattana Realty Co., Ltd.	100.0										
• Central Pattana Rama 3 Co., Ltd.	100.0										
• Central Pattana Khon Kaen Co., Ltd.	100.0										
• CPN Korat Co., Ltd.	100.0										
• CPN Village Co., Ltd.	70.0										
Grand Canal Land Plc.	67.5	519	1.4	1,984	5.0	1,460	5.1	1,568	5.9	1,481	3.8
Investment Income		26	0.1	54	0.1	91	0.3	74	0.3	81	0.2
Share of Profits from investment in associates and joint ventures		1,055	2.9	1,232	3.1	785	2.7	704	2.7	1,560	4.0
Others		1,203	3.3	1,134	2.9	1,015	3.5	992	3.7	1,235	3.1
Total Revenues ¹		36,051	100.0	39,583	100.0	28,706	100.0	26,551	100.0	39,238	100.0

Remark : ¹ Excluding non-recurring items and impact from TFRS16

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 Pinklao (Partially) and Central Rama 3
4. Central Pattana Realty Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	1,003,658,000	Shopping Center	Central Chonburi
		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
6. Central Pattana Chiangmai Company Limited 2 Mahidol Rd., 252-252/1 Wualai Rd., Haiya, Muang, Chiangmai 50100 Tel +66 (0) 5399 9199	1,000,000,000	Shopping Center	Central Chiangmai Airport
		Food Center	Central Chiangmai Airport
7. Central Pattana Rattana Thibet Company Limited 562, 566 Rattana Thibet Rd., Bangkrasor, Muang, Nontaburi 11000 Tel +66 (0) 2834 6000	800,000,000	Shopping Center	Central Rattana Thibet
		Food Center	Central Rattana Thibet
8. Central World Company Limited 4, 4/1-4/2, 4/4 Ratchadumri Rd., Patumwan, BKK 10330 Tel +66 (0) 2640 7000	2,511,938,100	Shopping Center	Central Udon, Centra Phitsanulok, Central Ubon and Central Samui
		Food Center	Central Udon, Centra Phitsanulok, Central Ubon and Central Samui
		Hotel	Centara Hotel & Convention Centre Udon Thani and GO! Hotel Bowin

Company	Registered Capital (Baht)	Business	Nature of Business
9. Central Pattana Khon Kaen Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	2,000,000,000	Shopping Center	Central Khonkaen
		Food Center	Central Khonkaen
10. Central Pattana 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 67.5% of GLAND
		Hotel	Hilton Pattaya
16. CPN Residence Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	400,600,000	Residential development for Sale	
17. CPN Residence Management Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	1,000,000	Other	Management of condominium juristic person and housing estate juristic person

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

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

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

Company	Registered Capital (Baht)	Business	Nature of Business
47. Rama 9 Square Company Limited 33/4 Rama IX Rd., Huaykwang, BKK 10310 Tel +66 (0) 2246 2323	1,900,000,000	Office	G Tower
48. Rama 9 Square Hotel Company Limited 33/4 Rama IX Rd., Huaykwang, BKK 10310 Tel +66 (0) 2246 2323	16,000,000	Residential 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 Co., Ltd.
50. Bayswater Company Limited 21 Soi Choei Phuang Vibhavadi Rangsit Rd., Chomphon, Chatuchak, BKK 10900 Tel +66 (0) 2273 8838	10,000,000	Residential Development	
51. Dusit Thani Pub 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 Road, Din Daeng, Bangkok 10400 Thailand Tel +66 (0) 2660 9000	2,131,929,050	Real Estate Development	
57. Siam Future Property Company Limited 99 Ratchadapisek Road, Din Daeng, Bangkok 10400 Thailand Tel +66 (0) 2660 9000	200,000,000	Real Estate Development	Develops and operates Esplanade Ratchadapisek

Company	Registered Capital (Baht)	Business	Nature of Business
58. Siam Future Management Company Limited 99 Ratchadapisek Road, Din Daeng, Bangkok 10400 Thailand Tel +66 (0) 2660 9000	100,000	Real Estate Development	Develops and operates Market Place Nawamin
59. Ratchayothin Avenue Company Limited 99 Ratchadapisek Road, Din Daeng, Bangkok 10400 Thailand Tel +66 (0) 2660 9000	135,000,000	Real Estate Development	Develops and operates The Avenue Ratchayothin
60. Ratchayothin Avenue Management Company Limited 99 Ratchadapisek Road, Din Daeng, Bangkok 10400 Thailand Tel +66 (0) 2660 9000	1,000,000	Real Estate Development	Develops and operates The Avenue Ratchayothin
61. Petchkasem Power Center Company Limited 99 Ratchadapisek Road, Din Daeng, Bangkok 10400 Thailand Tel +66 (0) 2660 9000	1,000,000	Real Estate Development	Develops and operates Petchkasem Power Center
62. Ekkamai Lifestyle Center Company Limited 99 Ratchadapisek Road, Din Daeng, Bangkok 10400 Thailand Tel +66 (0) 2660 9000	1,000,000	Real Estate Development	Develops and operates Ekkamai Lifestyle 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) 215 1000	3,000,000,000	Real Estate Development	Develops and operates Mega Bangna
64. North Bangkok Development Company Limited 99 Ratchadapisek Road, Din Daeng, Bangkok 10400 Thailand Tel +66 (0) 2660 9000	780,000,000	Real Estate Development	Develops and operates shopping mall with IKANO Pte.
65. West Bangkok Development Company Limited 99 Ratchadapisek Road, Din Daeng, Bangkok 10400 Thailand Tel +66 (0) 2660 9000	1,537,920,000	Real Estate Development	Develops and operates shopping mall with IKANO Pte.
66. Common Ground (Thailand) Company Limited 999/9 Rama I Rd., Patumwan, BKK 10330 Tel +66 (0) 2667 5555	1,000,000	Other	Co-working Space

Company	Registered Capital (Baht)	Business	Nature of Business
67 JWD STORE IT 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
68 JWD STORE IT (RAMINTRA) 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 Co., Ltd 36 krungthep kreetha Rd., Hua Mak, Bang Kapi, BKK 10240 Tel +66 (0) 2710 4000	4,500,000	Warehousing and storage	Storage Business

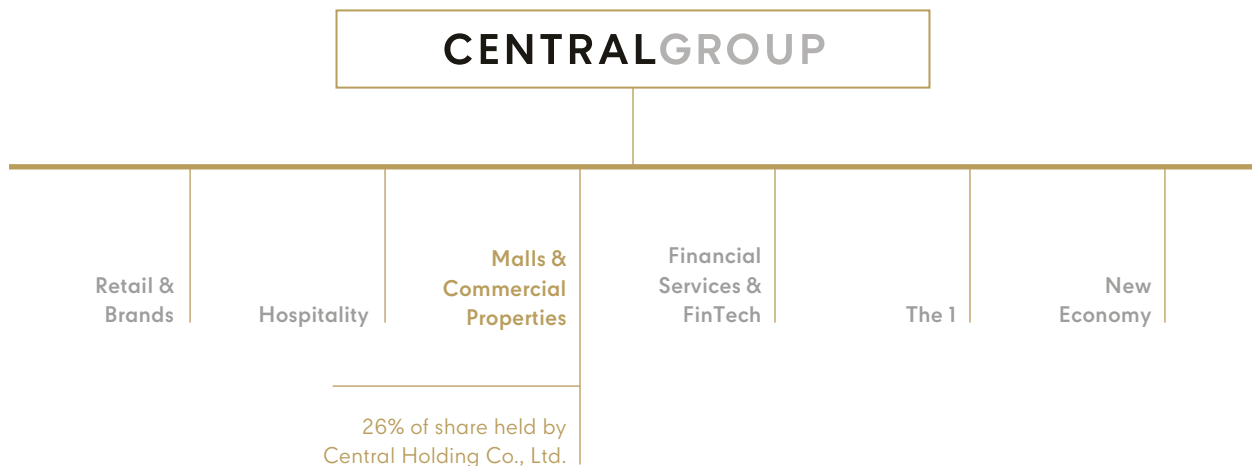
Remark : GLAND Office Leasehold Real Estate Investment Trust (GLANDRT) was discontinued and is in the process of liquidation.

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

-None-

Relationship with the Major Shareholder and Shareholders' Information

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



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

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

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

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

Top 10 Major Shareholders as at December 31, 2022 are ¹

Shareholders	Shares	Shareholding (%)
1. CENTRAL HOLDING CO., LTD. ²	1,176,343,960	26.2
2. THAI NVDR CO., LTD.	345,174,928	7.7
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED ³	115,139,055	2.6
4. STATE STREET EUROPE LIMITED ³	114,459,533	2.6
5. UBS AG SINGAPORE BRANCH ³	87,420,382	1.9
6. Mr. Niti Osathanugrah	83,234,500	1.9
7. THE BANK OF NEW YORK MELLON ³	62,268,612	1.4
8. SOCIAL SECURITY OFFICE	62,198,688	1.4
9. BBHISL NOMINEES LIMITED ³	58,266,200	1.3
10. BANK OF SINGAPORE LIMITED - THB SEG AC ³	53,968,648	1.2
Total	2,158,474,506	48.1

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 2022, are as follows

No.	Name	Position	No. of Shares as at January 1, 2022		
			Direct	Indirect ¹	Total
1.	Mr. Sudhitham Chirathivat	Chairman	26,764,600	-	26,764,600
2.	Mr. Karun Kittisataporn ³	Lead Independent Director	16,540	-	16,540
3.	Mr. Paitoon Taveebhol ⁴	Independent Director	15,165	-	15,165
4.	Mr. Veravat Chutichetpong ⁵	Lead Independent Director	-	-	-
5.	Mr. Winid Silamongkol ⁶	Independent Director	-	-	-
6.	Mrs. Jotika Savanananda	Independent Director	27,963	-	27,963
7.	Ms. Parnsiree Amatayakul ⁶	Independent Director	-	-	-
8.	Mr. Suthikiati Chirathivat ⁷	Director	22,645,900	-	22,645,900
9.	Mrs. Nidsinee Chirathivat	Director	12,746,182	-	12,746,182
10.	Mr. Kobchai Chirathivat	Director	27,462,800	133,000	27,595,800
11.	Mr. Prin Chirathivat	Director	42,366,895	192,000	42,558,895
12.	Mr. Preecha Ekkunagul	Director	72,827	3,000	75,827
13.	Mr. Suthipak Chirathivat	Director	25,589,600	-	25,589,600
14.	Ms. Wallaya Chirathivat	Director	17,708,900	-	17,708,900
15.	Ms. Naparat Sriwanvit	Chief Finance, Accounting and Risk Management Officer	114,173	34,000	148,173
16.	Mr. Chanavat Uahwatanasakul	Chief Development and Commercial Officer	17,574,866	-	17,574,866
17.	Mr. Lertvit Pumipitak	Head of Property Management	11,050	4,000	15,050
18.	Mr. Kree Dejchai	President Residential Business	57,805	-	57,805
19.	Mr. Akarin Phureesitr	Chief People Officer	36,932	-	36,932
20.	Mr. Wuttikiat Techamongklapiwat	Head of Community Mall and International Business Development	-	-	-
21.	Mr. Tiva Kuankruea	Head of Financial Consolidation	400	-	400

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

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

³ Resigned as Lead Independent Director, holding the position until August 31, 2022

⁴ Resigned as Independent Director, holding the position until August 31, 2022

⁵ Holding the position of Lead Independent Director, effective from September 1, 2022, onwards

⁶ Holding the position of Independent Director, effective from September 1, 2022, onwards

⁷ Resigned as Director, holding the position until December 31, 2022

Changes in No. of Shares Increased/(Decreased) during 2022			No. of Shares as at December 31, 2022			Shareholding (%) as at December 31, 2022
Direct	Indirect ¹	Total	Direct	Indirect ¹	Total	
-	-	-	26,764,600	-	26,764,600	0.60
2,460 ²	-	2,460	19,000	-	19,000	0.00
(11,035)	-	(11,035)	4,130	-	4,130	0.00
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(23,272)	-	(23,272)	4,691	-	4,691	0.00
-	-	-	-	-	-	-
-	-	-	22,645,900	-	22,645,900	0.50
-	-	-	12,746,182	-	12,746,182	0.28
(100,000)	-	(100,000)	27,362,800	133,000	27,495,800	0.61
-	-	-	42,366,895	192,000	42,558,895	0.95
2,288 ²	-	2,288	75,115	3,000	78,115	0.00
-	-	-	25,589,600	-	25,589,600	0.57
-	-	-	17,708,900	-	17,708,900	0.39
18,628 ²	-	18,628	132,801	34,000	166,801	0.00
-	-	-	17,574,866	-	17,574,866	0.39
16,304 ²	(1,700)	14,604	27,354	2,300	29,654	0.00
20,861 ²	-	20,861	78,666	-	78,666	0.00
12,445 ²	-	12,445	49,377	-	49,377	0.00
-	-	-	-	-	-	-
-	-	-	400	-	400	0.00

1.4 Authorized Share Capital and Paid-up Share Capital

Authorized and Paid-up Share Capital

Central Pattana's capital structure, as at December 31, 2022, 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	71.00	Baht

1.5 Other Securities (Debenture)

Unsecured and Unsubordinated Debentures ¹

Debenture	Credit Rating	Amount (Baht mn)	Issuance Date	Tenor (year)	Interest Payment Cycle	Repayment of Principle	Maturity Date	Balance as at Dec 31, 2022
CPN235A	AA	2,000	May 2, 2019	4	Every 6 months	Upon maturity	May 2, 2023	2,000
CPN236A	N/A	2,000	Jun 9, 2021	2	Every 6 months	Upon maturity	Jun 9, 2023	2,000
CPN241A	AA	2,000	Jan 29, 2021	3	No	Upon maturity	Jan 29, 2024	2,000
CPN242A	AA	3,000	Nov 11, 2020	3.25	No	Upon maturity	Feb 2, 2024	3,000
CPN248A	AA	5,000	Aug 19, 2021	3	Every 6 months	Upon maturity	Aug 19, 2024	5,000
CPN253A	AA	1,500	Mar 11, 2022	3	Every 6 months	Upon maturity	Mar 11, 2025	1,500
CPN256A	AA	1,000	Jun 17, 2022	3	Every 6 months	Upon maturity	Jun 17, 2025	1,000
CPN258A	AA	1,000	Aug 8, 2018	7	Every 6 months	Upon maturity	Aug 8, 2025	1,000
CPN25DA	AA	1,000	Jun 17, 2022	3.5	Every 6 months	Upon maturity	Dec 17, 2025	1,000
CPN261A	AA	1,250	Jan 29, 2021	5	Every 6 months	Upon maturity	Jan 29, 2026	1,250
CPN261B	AA	750	Jan 29, 2021	5	No	Upon maturity	Jan 29, 2026	750
CPN268A	AA	4,000	Aug 19, 2021	5	Every 6 months	Upon maturity	Aug 19, 2026	4,000
CPN26OA	AA	2,100	Oct 19, 2022	4	Every 6 months	Upon maturity	Oct 19, 2026	2,100
CPN273A	AA	1,000	Mar 11, 2022	5	Every 6 months	Upon maturity	Mar 11, 2027	1,000
CPN27OA	AA	2,000	Oct 19, 2022	5	Every 6 months	Upon maturity	Oct 19, 2027	2,000
CPN293A	AA	1,000	Mar 11, 2022	7	Every 6 months	Upon maturity	Mar 11, 2029	1,000
CPN297A	N/A	500	Jul 18, 2019	10	Every 6 months	Upon maturity	Jul 18, 2029	500
CPN29OA	AA	2,200	Oct 19, 2022	7	Every 6 months	Upon maturity	Oct 19, 2029	2,200
CPN323A	AA	2,000	Mar 11, 2022	10	Every 6 months	Upon maturity	Mar 11, 2032	2,000

Remark : ¹ Average applicable annual loan interest rate of 2.10% per annum

Company Financial Ratios Following the Debenture's Rights and Conditions	Covenant Ratios	As at Dec 31, 2022
1. Total Debt to Total Shareholders' Equity ²	Not over 1.75 times	0.82 times
2. Total Assets (excluding Secured Debt) to Unsecured Debt	Not less than 1.50 times	3.13 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.

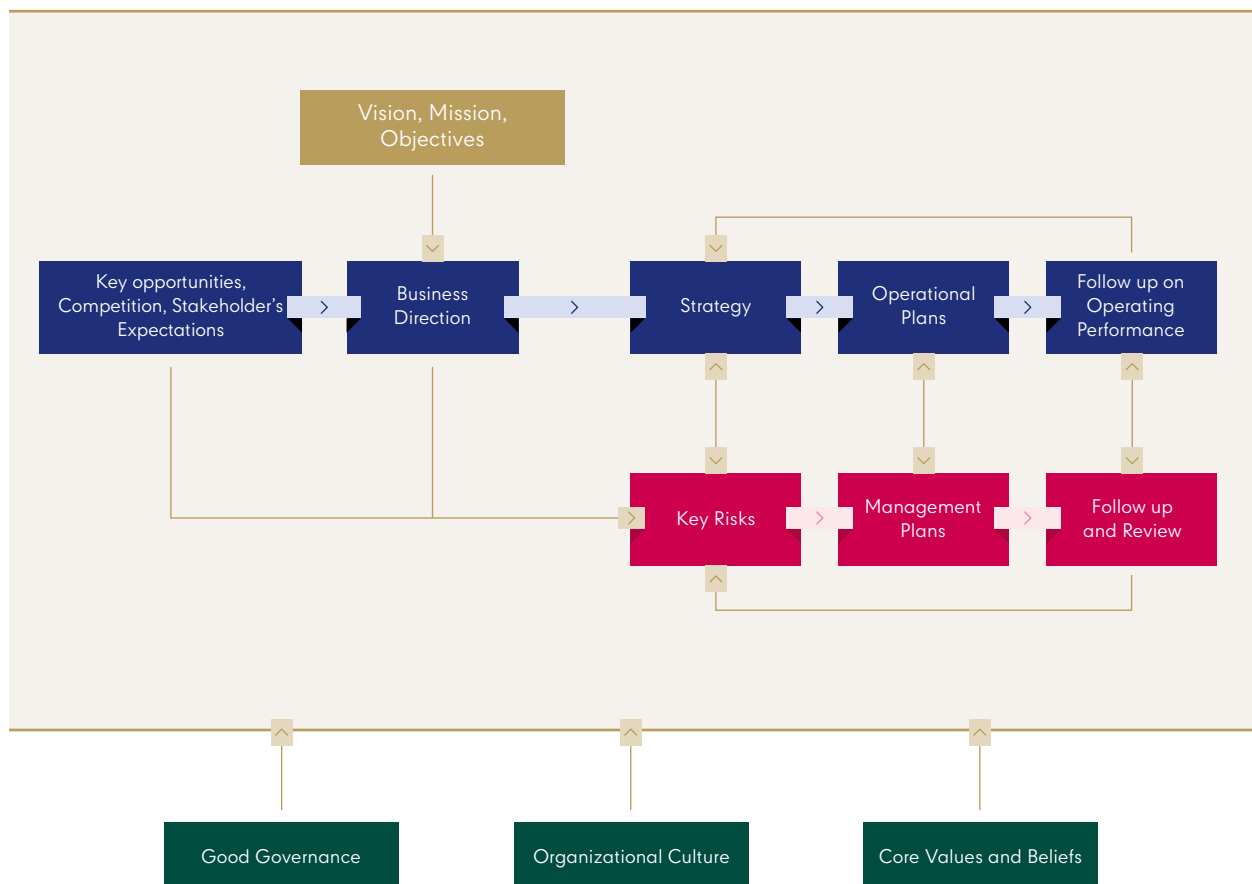
Dividend Payments for the Past Five Years

Year	2018	2019	2020	2021	2022
Dividend (Baht per Share)	1.10	0.08	0.70	0.60	1.15 ³

Remark : ³ Subject to an approval from AGM 2023

2.1 Policy and Risk Management Plan

account both internal and external factors in accordance with business direction and corporate strategy. Also, opportunities and direct/indirect impacts on business operations are identified for the Company's risk assessment and risk management plans as appropriate to monitor and control various risks regularly towards an acceptable level. Thus, the relationship diagram of risk management is as follows.



2.2 Risk Factors for the Company's Business Operations

Following its vision, business direction, and strategy to become “a leading real estate developer in the region with the aim of creating a better and more sustainable future for all”, the Company has reviewed key risks of the past years, in line with the challenges and opportunities arising from economic recovery due to the relaxation of lockdown measures and the opening up of the country to foreign tourists to enter the country. Also, consumer behaviors tend to rely more on technology and online systems from the rapidly changing technology and the COVID-19 pandemic to the use of digital technology with more attention to safety and hygiene in services. Thus, the Company has significantly considered both current and emerging risks in terms of business operations, management, financial status, and sustainability as follows:

1. The Risk of Maintaining Competitiveness

Since 2022, Thai economy has recovered from COVID-19 pandemic due to the relaxation of epidemic control measures. People and shops are able to return to their normal lives and more businesses return to their normal operations with the country's spending for consumption, investment, domestic travel, and significant return of foreign tourists. However, Thailand faces with problems of inflation, as well as higher cost of living, interest rate, household debts, and non-performing loan (NPL), which clearly affect the purchasing power of most consumers nowadays who are more likely to buy products and use services through digital platforms, such as online channels, food delivery service providers, online financial transactions or e-wallets, etc. This inevitably affects the Company's business and others. In the meantime, there are continually new supplies into the market from both current and new competitors, resulting in intense business competition.

From intense competition, slowdown in purchasing power, and change in consumer behaviors, the Company is at risk for maintaining its competitiveness and adapting to the changing needs and expectations of customers which may cause the operating performance to be off target. This includes shopping center business due to a slowdown in purchasing

power and lower sales among tenants to the point that they are unable to pay rent or have insufficient cash flow for branch expansion, office building businesses, due to the hybrid workplace behavior, the demand for rental space tends to decrease, residential and accommodation businesses, due to the launching of new residential projects with promotions to boost sales of other operators has resulted in an intense competition in sales and recruitment of contractors, hotel businesses due to high competition in some areas and travel restrictions of Chinese tourists, the recovery of occupancy rate may not be as expected.

The Company has adjusted strategies and plans to cope with the changing environment and become the Center of Life by creating shared value and synergies among the Company's business groups and the Central Group in all service channels. Thus, there are guidelines for the Company's risk management of each major business as follows:



Shopping Center Business

- 1) Use digital technology to improve services and privileges via omnichannel sales, such as One call One click (Chat & Shop, Central Eats, Central kitchen), as well as digital experiences through Central Life on Line platform and Central Life X on Android & IOS application.
- 2) Support and help the tenants as End-to-End solutions for partners, such as support for growth and store expansion with the Co-investment, Funding, and Franchise models, business operation assistance by using SERVE application, Big Data from The 1 and The 1 BIZ, stimulation of store sales through targeted marketing activities, and assistance to the affected stores through discounts, delay of rental payments and adjustment on type of lease agreement, promotion and development of potential tenants through experience exchange, business matching, and business expansion both domestically and internationally with Start-Up market, Central Pattana Lead and Retail Academy projects.
- 3) Adhere to safety and hygiene according to the “Central's Hygiene and Safety Master Plan” for all shopping centers nationwide towards SHA Plus+ standard.



Office Building Business

- 1) Use digital technology for online channel development through the creation of a website to access rental spaces via 360 VR Tour, while considering rental conditions, appointments, and space reservation, as well as application development (B2C) for tenants and building users with more convenience and efficient communication.
- 2) Develop a new type of rental space "at work" which consists of small and large meeting rooms as well as flexible workspaces at centralwOrld Offices to be a model branch for development and expansion to other office buildings.



Residential Project Business

- 1) Promote project sales through the use of digital platform to facilitate customers in project visit, reservation, payment for goods and services, continual survey of customer needs to optimize products and designs as appropriate, synergy with the Company's other business groups and the Central Group for different promotions and services.
- 2) Manage construction according to the plans by closely monitoring and evaluating construction progress, recruiting more new contractors, and increasing the number of workers and working hours of contractors.



Hotel Business

- 1) Boost sales of domestic tourists through promotions according to government measure of "We travel together", use of influencers from social media for advertising and more focus on corporate customers.
- 2) Seeking tourists from other countries to replace the declining number of Chinese tourists by focusing on countries with potential, such as the US, the European Union, the Middle East, and South Asia.

2. Risk of Growth Expansion

To increase the growth according to the five-year business plan (2022-2026) with the target growth for an annual revenue of 14-16%, the Company needs investment funds for development in the next five years of approximately Baht 135 bn with a business plan to diversify into various businesses to create a better balance. The Company therefore focuses on expanding to other types of real estate businesses that are not non-retail businesses, such as residential projects, hotels, and office buildings in a form of mixed-use development projects, including the development or investment in new related businesses to create added value and synergy with shopping centers of the Company's core business. Besides, the Company studies investment potential and opportunities in Southeast Asia, such as Malaysia and Vietnam to expand revenue generation channels according to the future growth plan with long-term stability and sustainability.

In 2022, the Company launched new projects, namely 1) one mixed-use real estate project, Central Chanthaburi, which in the future will consist of shopping centers, residential projects, hotels, and convention centers, 2) six residential projects, namely ESCENT VILLE SURATTHANI, ESCENT VILLE SUPHANBUR, ESCENT VILLE CHACHOENGSAO, ESCENT TRANG, NIRATI CHIANGMAI, and NINYA RATCHAPHRUEK, 3) two hotel projects: Centara Korat, and GO! Hotel Bowin which was premium budget hotel. In the five-year business plan, there will be a high growth in the residential project business of approximately five to eight projects per year, especially for provincial and regional markets, as well as the hotel business of three to six projects per year. Also, new types of hotels, both Lifestyle Hotel in non-mainstream cities to be named Centara One, and premium budget hotel to be named GO! Hotel.

From the expansion of growth at an accelerated rate, especially in the residential and hotel projects in many locations where other operators are market leaders and the Company's plan to expand growth in many dimensions in both foreign countries and new locations with different customer groups and business models, as well as new businesses, the Company therefore is at risk for new

projects or businesses that may not achieve the specified goals or meet customer expectations following an intense competition and the Company's preparations.

However, the Company has a process to ensure that new projects or businesses will achieve the goals as follows:

- 1) Thorough study and research before starting a project development through the moderation and consideration by the executives, directors, and consultants.
- 2) Prepare well and be ready before starting operations, while having partners who specialize in new businesses which the Company has no experience, such as joining with the JWD group in self-storage service business and negotiating with partners in the Central Group, namely restaurant groups and fashion products before starting a new project development.

- 3) Follow up and evaluate the performance of new projects regularly and comprehensively both from the central units and the asset management team, which is a cross-functional team of various units involved. In addition, to support the growth in the above business directions, the Company has undergone organizational transformation to be a purpose led organization by focusing on development of skills and capabilities, adjustment of mindset and organizational culture to drive success with performance driven, change of processes for operation efficiency and organizational structure as a flat and agile organization, including promotion of 4 beliefs: 1) Creatively thinking and doing good things, 2) Continuously developing new things, 3) Customers as the inspiration, and 4) Moving forward with sustainable commitment of positivity, dynamism, customer champion, and community at Heart, so the personnel throughout the organization understand and express their behaviors at work.



3. Risk of Cyber Attack

The rapidly changing technology is a major driving force in changing consumer behaviors and competitive environment in the industry that the Company currently performs its business operations. The Company has increasingly used digital technology for setting goals and performance, providing customer service, and collecting data for analysis to help make decisions and appropriate strategy. Moreover, cyber-attacks have been on the rise over the past several years, especially for ransom demands and the theft of sensitive corporate data.

Due to the relying more on technology and digital systems, the Company has a risk for information security and cyber-attack from hackers. Since 2022, the personal data protection law has been fully enforced and may also increase the motivation for cyber-attack. If the Company's data and information are attacked, this is more likely to affect its continual business operations or reputation in case that the incident is not managed effectively.

The Company has developed and improved its information security management system, with ISO 27001:2013 and NIST SP800-53 as frameworks for implementation to cover the security of data and information systems, such as hardware, software, and network systems as follows:

Main Function	Management Approach	Example of Measure
Identify	<ul style="list-style-type: none"> Risk assessment 3rd party audit and Cybersecurity resilience survey 	<ul style="list-style-type: none"> Risk assessment for weaknesses and improvement plan Hiring experts to perform penetration test Vulnerability Scanning to check for vulnerabilities and prevent them
Protect	<ul style="list-style-type: none"> Policy and procedure Access control Protective technology System / Software update Computer modernization 	<ul style="list-style-type: none"> Preparation of information security policies and practice manuals Change of password policy to be more secure Implementation of VPN, MFA, and PAM systems for login Improvement of system shields such as Anti-virus and Firewall Implementation of Advance email protection for important email accounts Use of OWASP standard in program development Update of System / Software patch to latest version Network redundancy Adjustment / Change of Desktop and Notebook to be modern
Detect	<ul style="list-style-type: none"> Detection process Security monitoring 	<ul style="list-style-type: none"> Implementation of EDR to detect anomalies of Endpoints Use of SIEM to detect system anomalies Use of Log management with all systems and networks
Response	<ul style="list-style-type: none"> Response planning Incident management 	<ul style="list-style-type: none"> Development of a plan in responding to IT Incidents Preparation of practical manual on incident management
Recover	<ul style="list-style-type: none"> Recovery plan DRP 	<ul style="list-style-type: none"> Preparation of a recovery plan for System, Network, Endpoint to be usable Update of Disaster Recovery Plan Practical Manual

The Company realizes and attaches importance on personal data of customers and other stakeholders by setting up policies and guidelines in compliance with the Personal Data Protection Act B.E. 2562 (2019). It has prepared and publicized the privacy policy on the Company's website (<https://www.centralpattana.co.th/privacy-policy>) and communicate to the data owner in all channels where personal data are collected. Permission is requested prior to collecting, storing, using, and transferring data as appropriate, including setting guidelines to support the rights of data subjects and measures to deal with any incidents related to personal data appropriately and concisely.

The Company focuses on educating and raising awareness among personnel across the organization through regular press releases on threats and impacts, including proper responses when an incident occurs by improving and practicing its Business Continuity Plan (BCP) to suit current environments and systems. In addition, the Company also provides a cyber insurance to mitigate risks and reduce potential impacts in cases of any incidents.

The Company has established a risk reduction plan under supervision of the executives and Board of Directors, which shall be one of the risk indicators to be monitored by the Risk Management Committee. It has also recruited more directors with expertise and experiences in information technology during the past year in a bid to have an appropriate number of experts according to the Company's direction and growth strategy. Meanwhile, the IT security team has worked with a team under the management of CISO (Chief Information Security Officer) of the Central Group in planning and setting roadmaps to upgrade the Company's Cyber Security for more efficiency. Moreover, the Company attaches importance to the follow-up on its performance, such as work plans, operating results, and resource allocation to manage cyber threats appropriately, while planning to develop information technology knowledge for the executives and Board of Directors in accordance with an appropriate development framework.

4. Risk of Securities Holders' Investment

The Company has issued financial instruments, such as debentures, bills of exchange, etc., in which securities holders may be exposed to risks as follows:

1. Credit Risk

It is a risk that the financial instrument issuers may not be able to pay interest or repay principal if they declare bankruptcy or default on debt repayment. The offered financial instruments are not protected by the Deposit Protection Agency. Holders of financial instruments shall have the same rights to request their repayment as other unsubordinated and unsecured creditors. Nonetheless, in a bid to evaluate the credit risk of debt instrument issuers, the securities holders can refer to credit ratings provided by risk rating agencies for investment decisions. Additionally, securities holders should study the information before investment, namely the performance and financial position of financial instrument issuers as well as up to date news and information, including changes in credit rating from the SEC website or credit rating agencies. In 2022, the Company was rated its credit rating by TRIS Rating Co., Ltd. at the "AA" level.

2. Price Risk

It is a risk that may arise when securities holders wish to redeem securities before the maturity date, in which securities may be sold for more than par value or the purchase price, resulting in securities holders not receiving interest and returns or receiving lower interest and returns.

3. Liquidity Risk

It is a risk that may arise when securities holders wish to redeem securities before the redemption date. The securities holders can resell them to other interested parties in the secondary market with a risk that they may not be able to immediately sell their securities at the desired price.

5. Emerging Risk

Besides management of major risks, the Company also pays attention to emerging risks by continuously monitoring situations and assessing risks. The Company is exposed to several risks of cost and expense control from inflation and climate change. For more details about emerging risks, the Company has considered risk and impact factors, with risk management guidelines as follows:

5.1 Risk of Cost and Expense Control from Inflation

In 2022, there were many important events with impacts to Thai economy: 1) The war between Russia and Ukraine that caused the prices of energy and commodities to rise, 2) The US measures in raising interest rates and monetary austerity to manage inflation, and 3) The China's Zero COVID measures to control outbreak which resulted to production and service supply chains. Consequently, Thailand has suffered from inflation which affects the costs of production and expenses of the business sector to increase in line with the higher government interest rates in managing inflation problems.

Inflation has been rising due to higher prices of energy, utility bills, construction materials, and labor costs. This causes the Company to have a risk of cost control for new construction projects as well as shopping center renovation and management which may not meet the set goals. Also, there is a higher interest rates which may result in the incurred additional costs of capital for the Company's loans from financial institutions.

The Company has managed construction costs in such situations by closely monitoring the price adjustment of important construction materials, e.g. steels, cements, concretes, and aluminums, including the coordination and negotiation with sellers to obtain appropriate material prices, as well as a review of designs and adjustment of construction materials to reduce costs. For the costs of shopping center management, the Company focuses on cost management and various variable expenses, such as utility bills, expenses of service providers from outsources as appropriate and concise, in line with the use of technology such as CCTV cameras and IoT sensors for more efficient works. As for the rising interest rates which may affect the costs of capital, the

Company has strengthened its capital structure by increasing the proportion of long-term loans and fixed-interest loans.

The Company has set a plan to mitigate such risks under an appropriate and concise cost management policy. There is a Scenario Analysis of various factors that affect construction costs and borrowings by maintain Net Debt to Equity Ratio not more than 1 time.

5.2 Risk of Climate Change

Global warming has resulted in rapid and severe changes in the current climate with more natural disasters and environmental problems. At present, many sectors are seriously focusing on managing global warming problems. In the context of Thailand, it has announced the intention to achieve carbon neutral by 2050 and Net Zero Emission by 2065. This may result in an adaptation to a low-carbon society by accelerating the development of cleaner and more efficient technologies, issuance of regulations to reduce overall impacts in accordance with the expectations of various markets and stakeholders towards a good organization with strict awareness and active participation in managing environmental issues.

The climate change is considered as the Company's significant ESG risk. The Company has analyzed according to the guidelines of the Task Force on Climate-Related Financial (TCFD) for two scenarios: one scenario in which business as usual shall cause the global warming by four degrees, and the other scenario for the transition to a low-carbon economy which results in the global warming not more than two degrees. Each scenario leads to two types of risks, namely physical risks and transition risks.

The physical risks are associated with both sudden and cumulative climate changes. This results in natural disasters and environmental problems, such as earthquakes, rain storms, floods, and droughts, etc. Each area where the Company runs a business shall have different risks. For instance, the northern region is exposed to risks from earthquakes and smoke dust. While the southern region is at risk of flash floods and monsoon winds, etc., which may result in property damages, business continuity, and customer services.

The transition risks are associated with adaptation to a low-carbon society. These include legislation and government or national policies on global warming regulations which may be announced suddenly, causing the Company not to be able to adjust in time, the emergence of carbon-reducing technologies replacing the existing systems, which shall increase costs or investments. The fact that customers and the society give importance to serious and concrete management of environmental problems, if the Company is unable to take clear actions, it will affect the Company's reputation and image.

For guidelines to cope with physical risks, the Company has set measures to mitigate risks by closely monitoring situations and likelihood of natural disasters, including the reduction of impacts. For instance of flood disasters, the Company has monitored rainwater situations, amount of water in the dams, water levels in nearby rivers during the rainy season, improvement of building conditions for rainstorms, preparation and supply of tools and equipment to prevent and mitigate potential flooding, etc. For droughts, the Company has prepared water management, including higher use of recycled water, collection of rain water, search of alternative water sources by negotiating with water service providers in advance, including regular communication, training, and practice in the crisis management plan, so the Company can effectively deal with various crises that may occur.

Regarding guidelines to cope with transition risks, the Company has announced its intention to become the Center for Net Zero Carbon Emission by the year 2050.

The company has set short- and medium-term goals and plans with important milestones to reduce net greenhouse gas emissions by 30% from the base year within the year 2030. The Company has set strategies and guidelines for implementation such as: 1) The use of renewable energy by using solar energy both installed on the Company's buildings and the affiliated companies nearby, 2) Reduction of greenhouse gas emissions by modifying machinery, namely air-conditioning system to be more efficient for low pollution, 3) Efficient use of energy to reduce energy consumption in every working unit, e.g. improvement of Chiller system, development of Building Automation, analysis of data to adjust machine setting for more efficiency, etc., 4) Application of Green Building standard to various buildings, 5) Tree planting to increase green space inside and outside the projects, including the promotion of clean energy and circular economy approaches, such as more EV charging points and recycle stations, and 6) Selection of reusable materials, campaigns, and measures to reduce landfill wastes, etc.

The Company has a plan to reduce such risks under the strategy of becoming a net zero greenhouse gas emission center and maximize the efficiency of resource management. It has set a five-year long-term goal to reduce Scope one and two GHG emissions per unit area by 20% when compared to the year 2015 as an organizational indicator and monitor on such indicators, including other environmental indicators to control corporate strategic risks, while having a plan to study additional appropriate climate risk indicators.

3 Sustainable Development

3.1 Sustainable Development Policy and Goals

As a real estate developer and manager, Central Pattana operates six business groups including: 1) Shopping Centers and related businesses, which account for over 81% of the Company's total revenue, 2) Office Buildings, 3) Hotels, 4) Residential Projects, 5) Food Centers and 6) Investment in Property Fund and REIT (Real Estate Investment Trust). At Central Pattana, we maintain strong corporate governance and place a strong emphasis on transparency, fairness, accountability and stakeholder engagement in all three dimensions of sustainable development – the economic, social and environmental. We integrate sustainability across the company aligning our targets and goals with the UN Sustainable Development Goals (SDGs) to drive transformational change across our value chain. To learn more about our approach to sustainability, please visit our website: www.centralpattana.co.th/en/sustainability/sustainability-strategy/at-a-glance.



Central Pattana has been listed as a member of the Dow Jones Sustainability Indices-World Index (DJSI World) in Real Estate sector for the fifth consecutive year; the Dow Jones Sustainability-Emerging Markets Index (DJSI Emerging Markets) for the ninth consecutive year; and the Sustainability Yearbook by S&P Global for the fifth consecutive year. This year, we also earned a BBB in the MSCI ESG Ratings and a Green Star status for CPNREIT by GRESB, the global standard for portfolio-level sustainability reporting in the real estate sector.

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

Central Pattana Public Company Incorporated
Real Estate Industry

**Sustainability
Yearbook Member**
S&P Global ESG Score 2022

81 /100

As of February 7, 2023.
Position and Score are industry specific and reflect exclusion screening criteria. Learn more at spglobal.com/esg/yearbook

S&P Global



MSCI
ESG RATINGS

BBB

CCC	B	BB	BBB	A	AA	AAA
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Materiality Assessment

In our most recent materiality assessment, we fully integrated the assessment with the enterprise risk management and the annual and five-year corporate strategy development processes. In 2022-2023, we re-assessed and re-classified our material issues to better align with the corporate strategy and insights from key stakeholder groups.

Materiality Assessment Process

Mega Trend Analysis	Identify and Prioritize Material Topics	Validation and Reporting
<p>Conducted desk research to analyze:</p> <ul style="list-style-type: none"> National and global mega trends Key and emerging enterprise risks Corporate sustainability assessments from institutions such as Dow Jones Sustainability Indices: DJSI, GRESB (Global ESG Benchmark for Real Assets) and THSI (Thailand Sustainability Investment) UN Sustainable Development Goals: UN SDGs 	<ul style="list-style-type: none"> Reviewed mega trends together with enterprise risks as well as inputs from key stakeholder groups. Re-assessed material topics at our annual management workshop and during the strategic planning process at the function and division levels. Prioritized material topics through the lens of the Double Materiality Principle, which considers two perspectives: Inside Out - how the Company impacts the economy, society and environment; and Outside In - how the external factors impact the Company. <p>Through this process, we identified eleven issues that are material to both our business and our stakeholders, in “Material Issues” on page 89.</p>	<p>Based on this list of eleven priority issues for sustainability, Sustainable Development and Risk Management worked together to develop our corporate strategy on sustainable development and enterprise risk management plan, which were subsequently embedded in the corporate strategy.</p> <p>Progress was monitored and tracked by the Corporate Governance and Sustainable Development Committee and the Risk Management Committee.</p> <p>The sustainability reporting and disclosure was prepared in accordance with the GRI-Standards and 56-1 One Report.</p> <p>The process was externally assured by an independent third party in accordance with the AA1000AS v3 assurance standard. The Assurance Statement is available at the end of the report.</p>

Engaging and Listening to Key Stakeholders

Central Pattana divides our stakeholders into six primary groups and three secondary groups. Each group is supported by a dedicated team whose responsibilities include communicating with, listening to and managing

the stakeholders. This is to ensure that our stakeholder feedback and expectations are addressed in an effective and timely manner and their insights are regularly fed into our decision-making process and business activities.

Our Value Chain

01



Development

- 1.1 Land acquisition
- 1.2 Design and development
- 1.3 Contractor recruitment and material procurement

02



Sales, Marketing and Property Management

- 2.1 Sales and service channels
- 2.2 Marketing
- 2.3 Property management

03



Corporate Support Service

- 3.1 Human resource management
- 3.2 Financial management
- 3.3 Corporate governance
- 3.4 Risk management

Central Pattana Sustainability Approach

Land acquisition

Ensure successful project delivery that meet expected returns on investment

1.1

Design and development

Enhance the quality of life and wellbeing of customers and communities in which we operate

1.2



Contrator recruitment and material procurement

Uphold high standards and minimize negative impacts on all stakeholders

1.3



Human resource managment

Nurture excellence in the workplace and create an engaged and motivated workforce committed to Central Pattana's goals

3.1

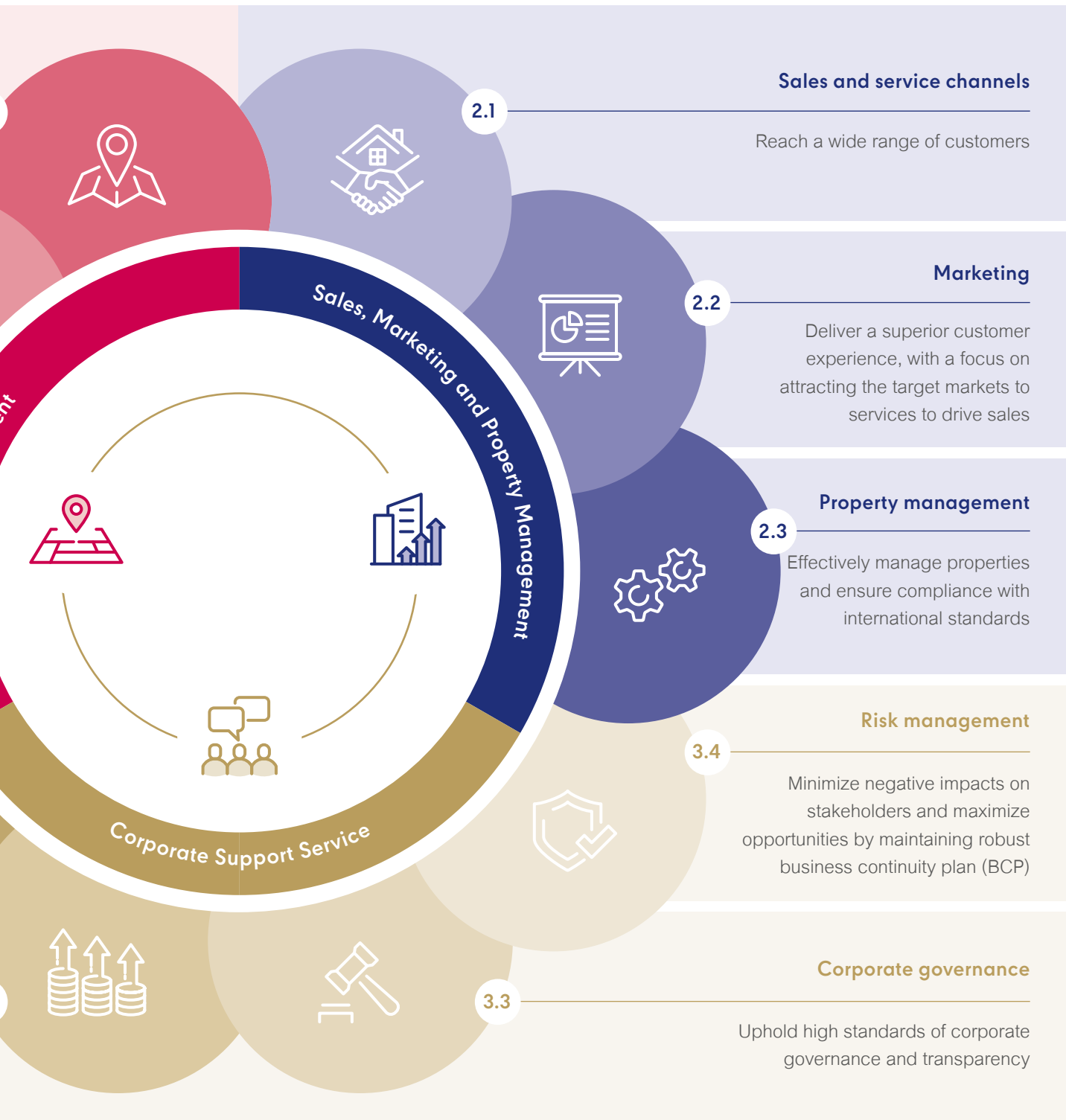





Financial management




Maintain a strong balance sheet and ensure effective financial management and controls

3.2

Development



Development		
Our Value Chain	Description	Corporate Objective
1.1 Land acquisition 	<p>Central Pattana undertakes research to identify land that is suitable for the company's investment plans. When selecting sites, we not only look at a range of factors such as site location, potential for development, customer needs, competition intensity and urban expansion rates but also give consideration to the conservation of biodiversity. This includes no cutting down of trees and protecting and preserving water resources, species, habitats, and ecosystems. We acquire lands for development through direct acquisition as well as through agents and with every acquisition action a price analysis is performed to compare the price offered against the appraised and market values to determine price reasonableness. During the process, we also identify legal and other requirements that apply to the development and assess potential constraints in the construction project, to help ensure the success of the project.</p>	<p>Ensure successful project delivery that meet expected returns on investment</p>
1.2 Design and development 	<p>We incorporate Green Building frameworks and practices in the design and development of our properties. This includes installing solar rooftop panels on our buildings to increase the share of alternative energy across the operations; improving energy efficiency by reducing energy use and mitigating greenhouse gas emissions; applying for and securing any permits required by law and requiring every project to conduct a social impact assessment (SIA) and environmental impact assessment (EIA); and creating more green spaces to enhance the quality of life and wellbeing of our customers and the communities where we operate.</p>	<p>Enhance the quality of life and wellbeing of customers and communities in which we operate</p>
1.3 Contractor recruitment and material procurement 	<p>When recruiting contractors, we welcome eligible businesses of all sizes that meet the qualification criteria for the procurement concerned. To be selected, contractors must pass our sustainability assessment; have a proven record of positive performances, timely completion of construction projects and efficient and effective construction cost management; and have in place robust governance structures and practices that incorporate the environmental, social and governance (ESG) considerations such as achieving occupational health and safety certifications, implementing lawful employment practices, having environmental certifications and deploying energy-saving technologies to minimize negative impact for all stakeholders. At Central Pattana, we use both the competitive bid process and turnkey procurement process to select prime contractors for our projects.</p>	<p>Uphold high standards and minimize negative impacts on all stakeholders</p>

Sales, Marketing and Property Management		
Our Value Chain	Description	Corporate Objective
2.1 Sales and service channels 	<p>We put our portfolio of properties on the market directly through the Company's functions in charge of our sales offices and sales representatives and in exceptional cases or those that require specialized expertise through real estate agencies. Properties for lease including retail and office spaces are offered directly to target customers to curate a desirable merchandise mix for our customers and there are online channels and a call center to assist potential customers. Properties for sale including residential and condominium projects are sold through our sales offices and through real estate agencies.</p>	<p>Reach a wide range of customers</p>
2.2 Marketing 	<p>1) Marketing events / marketing promotions We organize marketing events / marketing promotions to add value to our properties and create marketing activities that enhance the customer experience with the aim of attracting the target customers as well as boosting tenant sales and creating and providing space for social participation, helping to expand access to and recognition of local and community products and small business operators. We also work to ensure responsible marketing communications across all platforms. This means communications that are not only honest but also not mislead customers by exaggerating the capability or performance of a product.</p> <p>2) Customer Relation Management: CRM is administered by the central customer service function or juristic persons whose duties and responsibilities include conducting satisfaction surveys; listening to the feedback and comments from tenants, residents and users and incorporating them into the business processes to ensure continuous improvement; and organizing customer relations activities to increase their satisfaction.</p>	<p>Deliver a superior customer experience, with a focus on attracting the target markets to services to drive sales</p>
2.3 Property management 	<p>This includes ensuring the services and facilities provided within our properties meet international standards and maximizing knowledge and technologies as well as partnership collaborations to implement further project enhancements. For instance security systems that also offer more convenience; common area cleaning; resource (energy, water and waste) management systems with a focus on refreshing management approaches to be in line with the principles of a circular economy, reducing energy use and lowering operating costs; information technology systems to maintain a quality customer database with careful consideration given to data security and privacy protection; ensuring compliance with sustainable building standards and procedures such as ISO 14001 Environmental Management System (EMS), ISO 14064-1 Greenhouse Gases and ISO 50001 Energy Management.</p>	<p>Effectively manage properties and ensure compliance with international standards</p>

Corporate Support Service		
Our Value Chain	Description	Corporate Objective
3.1 Human resource management 	This includes ensuring respect for human rights and labor and employment laws; and managing occupational health and safety, continuous employee development and motivation and retention.	Nurture excellence in the workplace and create an engaged and motivated workforce committed to Central Pattana's goals
3.2 Financial management 	This includes planning and organizing short and long-term finances to maintain positive cash flows and strong financial health; selecting appropriate sources of finance; managing working capital, diversification, and profit optimization; and directing and controlling the Company's financial activities.	Maintain a strong balance sheet and ensure effective financial management and controls
3.3 Corporate governance 	This includes ensuring that the Company operates in accordance with good corporate governance principles, Code of Conduct, all laws, rules and regulations applicable to the Company; and managing supply chain sustainability through meaningful stakeholder engagement.	Uphold high standards of corporate governance and transparency
3.4 Risk management 	This includes identifying and assessing risks that may affect the Company; and establishing and maintaining robust business continuity plans (BCP).	Minimize negative impacts on stakeholders and maximize opportunities by maintaining robust business continuity plan (BCP)

Material Issues

Sustainability-Related Mega Trends, Risks and Opportunities	Sustainability Topics and Impacts Identified through Stakeholder Engagement	Material Sustainability Issues
<ul style="list-style-type: none"> Intensified competition Slow domestic economic recovery and geopolitical challenges Economic polarization and widening of wealth gap Investment focus towards agile and sustainable businesses with profitable growth 	<ul style="list-style-type: none"> Concerns, particularly from tenants, about revenues and the ability of their businesses and Central Pattana to recover from the economic slowdown Changes in behavior, lifestyle and decision-making by business operators, consumers, and workers Governance, anti-corruption, anti-collusion and prevention of misconduct 	Financial performance * 1. Risk management 2. Corporate governance
<ul style="list-style-type: none"> Shifts in demographics Consumer lifestyle changes such as: <ul style="list-style-type: none"> Experience over products From multipoint service to one stop service 'Being Digital' where everyone, regardless of age and background, is digitally literate. Human rights considerations 	<ul style="list-style-type: none"> Ability to meet the needs of every customer group Occupational health and safety measures in the workplace and service points such as restaurants Using materials and equipment that are safe and good for health Service quality and effective management of shopping centers and office buildings Creating added value for all stakeholder groups through harnessing innovation and growth Ability to engage and retain existing stakeholders, particularly, our employees 	3. Product and service quality 4. Innovation 5. Engagement with stakeholders including tenants, employee, and suppliers 6. Human rights considerations
<ul style="list-style-type: none"> Digital disruption Technology Enablers Evolving data utilization such as: <ul style="list-style-type: none"> From Segmentation to Personalization From Reactive to Anticipative Seamless customer experience with a single customer view 	<ul style="list-style-type: none"> Leveraging digital transformation in service delivery and intercompany transaction Intercompany data sharing under the personal data security law Speed and clarity when sending and receiving messages in normal and emergency times 	7. Leveraging digital transformation for better stakeholder experience 8. Cyber security and privacy protection

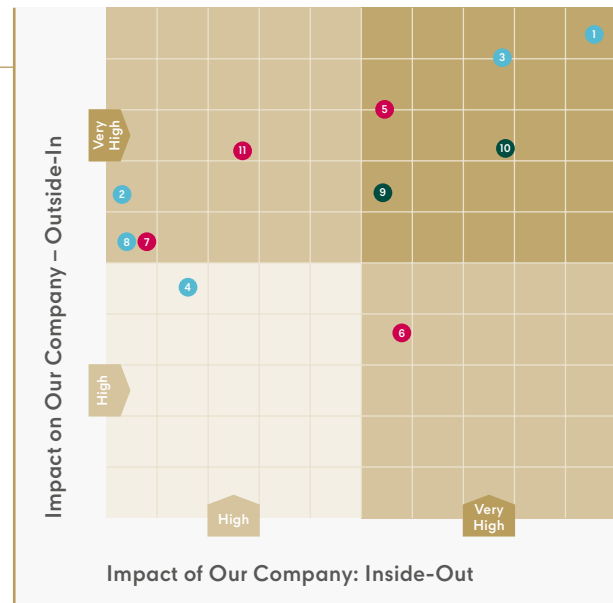
Sustainability-Related Mega Trends, Risks and Opportunities	Sustainability Topics and Impacts Identified through Stakeholder Engagement	Material Sustainability Issues
<ul style="list-style-type: none"> • Risk/Opportunity and long-term plan for becoming net zero • Effective management of resources such as water and energy to mitigate the impacts of climate change • Climate-related risks e.g. global warming, droughts or floods • Circular Economy • Protecting biodiversity and ecosystems around our properties • Shared value creation for sustainable community development 	<ul style="list-style-type: none"> • Setting clear policy and targets for reducing greenhouse gas emissions • Implementation of internationally-recognized systems and innovations for environmental management • Leveraging alternative energy and eco-friendly energy-saving technologies • Using eco-friendly materials and equipment • Waste reduction and waste separation for improved circulation and recycling • Noise, dust, pollution and odor management during construction and renovation 	<ul style="list-style-type: none"> 9. Becoming net zero 10. Resource efficiency 11. Sustainable community development

* Financial performance is reported in Chapter 4 Management Discussion and Analysis and, therefore, excluded from the issue prioritization process.

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

Materiality Matrix

- 1 Risk management
- 2 Corporate governance
- 3 Product and service quality
- 4 Innovation
- 5 Engagement with stakeholders including tenants, employee and suppliers
- 6 Human rights considerations
- 7 Leveraging digital transformation for better stakeholder experience
- 8 Cyber security and privacy protection
- 9 Becoming net zero
- 10 Resource efficiency
- 11 Sustainable community development



Key opportunities and impacts on Central Pattana's operations



Economic



Social



Environmental

How We Drive Sustainability and Set Our Goals

Through our materiality assessment, we identified eleven material sustainability issues and assessed each issue's importance to our business and our stakeholders. We then integrated the findings into the planning of our corporate strategy, risk management plan and 5-year business strategy 2023-2027. The findings also revealed new risks, which are summarized in Chapter 2 Risk Management under Emerging Risk section.

Our sustainability agenda is driven through the implementation of our annual business plan. We established sustainability indicators as the corporate key performance indicators, using the Objectives and Key Results (OKRs) methodology. In the past year, we set our corporate objectives and goals as follows:



In addition, we have also aligned our short and long-term sustainability indicators with the UN SDGs and set key results that cascade down to the division, department and individual contributor levels. Progress is tracked and measured by the relevant committees including the Management Committee, the Risk Management Committee and the Corporate and Sustainability Committee. The results are reported to the Management Committee according to the established timelines.

In this report, we group our sustainable materiality issues and align them with our corporate strategy and monitor performance through corporate sustainable key indicators and tracking enterprise risk indicators. Our performance data is made publicly available under the "Sustainable Development" framework section in our annual report and on our website.



How We Drive Sustainability

Corporate Objective

Industry leader with strong growth in financial performance
Top of mind brand to our partners and customers



Sustainability Strategy	Sustainability Issue	Reporting
Becoming the Center of Life <ul style="list-style-type: none"> Business expansion and diversification into shopping center-related and complementary businesses to achieve profitable growth Innovation product development to become the Center of Life - Shop Eat Work Live Play Stay Customer centric approach to product and innovation development ensuring service excellence with a focus on safety and health 	Financial performance *	Financial Report
	Risk management	Annual Report: Chapter 2 Risk Management
	Corporate governance	Annual Report: Chapter 6 Corporate Governance Policy and Central Pattana website under "Sustainability / Good Governance" sections
	Product and service quality Innovation	Annual Report: Chapter 3.2 Sustainability Report for Stakeholder, Environmental and Social Impact Management

Corporate Objective**Maximize synergistic ecosystem through all businesses**

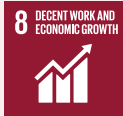
Sustainability Strategy	Sustainability Issue	Reporting
Stakeholder engagement <ul style="list-style-type: none"> Supplier development and partnership to boost competitiveness and create shared value Better data utilization with due consideration to data security and compliance with relevant data protection laws Application of NPS-Net Promoter Score 	Stakeholder engagement	Annual Report: Chapter 3.2 Sustainability Report for Stakeholder, Environmental and Social Impact Management
	Leveraging digital transformation	
	Cyber security and privacy protection	Annual Report: Chapter 2 Risk Management
	Human rights considerations	Annual Report: Chapter 6 Corporate Governance Policy

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

Sustainability Strategy	Sustainability Issue	Reporting
Purpose-led organization <ul style="list-style-type: none"> Building sustainable futures for the society and environment with a goal of being a valued partner of the communities in which we operate and achieving net zero 	Sustainable community development	Annual Report: Chapter 3.2 Sustainability Report for Stakeholder, Environmental and Social Impact Management
	Enhancing corporate and employee capacities through empowerment and innovation	
	Becoming net zero	Annual Report: Chapter 3.2 Sustainability Report for Stakeholder, Environmental and Social Impact Management and Central Pattana website under "Sustainability / Sustainability Reporting / Sustainability Performance" sections
	Resource efficiency	

How We Set Our Sustainability Targets

We have mapped our sustainability indicators to the relevant UN SDGs and established short-term and long-term targets, which are summarized in the table below.



Target 8 Decent work and economic growth

Indicator 8.1 At least 7% annual growth rate of real GDP per capita

Sustainability Strategy	Long-Term Target for 2030	Short-Term Target for 2022	Progress in 2022
Becoming the Center of Life	Achieve an annual growth rate of 16%	Business recovery rate of 48%	Achieved an annual growth rate of 47%
Purpose-led organization: Corporate responsibility and community development	Achieve a Social Return on Investment (SROI) ratio of 20:1	Local economic return of 107 million baht from marketing campaigns and activities	Local economic return of 139 million baht generated from marketing campaigns and activities

We report progress made on Indicator 8.3.1 Proportion of informal employment in total employment, by sector and sex and Indicator 8.8.1 Fatal and non-fatal occupational injuries per 100,000 workers



Target 11 Sustainable cities and communities

Indicator 11.7 Provide universal access to safe, inclusive and accessible, green and public spaces for all

Sustainability Strategy	Long-Term Target for 2030	Short-Term Target for 2022	Progress in 2022
Becoming the Center of Life	Allocate 20% of space for green areas and community use	2.5 million people used the community spaces	2.2 million people used and visited our community spaces



Target 7 Affordable and clean energy

Indicator 7.2.1 Renewable energy share in the total final energy consumption

Sustainability Strategy	Long-Term Target for 2030	Short-Term Target for 2022	Progress in 2022
Purpose-led organization: Resource and environmental management	Increase the share of renewable energy to 20% of total energy consumption	4.5% of total energy consumption under Central Pattana operational control	4.87% of total energy consumption under Central Pattana operational control

We report progress made on Indicator 7.3.1 Energy intensity measured in terms of primary energy and GDP



Target 12 Responsible consumption and production

Indicator 12.5.1 Recycling rate, tons of material recycled

Sustainability Strategy	Long-Term Target for 2025	Short-Term Target for 2022	Progress in 2022
Purpose-led organization: Resource and environmental management	Reduce the amount of waste sent to landfill in half	22% reduction in the amount of waste sent to landfill	28% of the total waste diverted from landfill
We report progress made on Indicator 12.3.1 (b) food waste index			



Target 13 Climate action

Indicator 13.2.2 Total greenhouse gas emissions per year

Sustainability Strategy	Long-Term Target for 2030	Short-Term Target for 2022	Progress in 2022
Purpose-led organization: Resource and environmental management	Reduce Scope 1 and 2 GHG emissions intensity by 30% (compared to 2015) and become Net Zero by 2050	8% reduction in Scope 1 and 2 GHG Emission (compared to 2019 levels)	22.5% reduction in Scope 1 and 2 GHG Emission (compared to 2019 levels))
	Reduce energy consumption by 30% (compared to 2015)	8% reduction in energy consumption (compared to 2019 levels))	8.65% reduction in energy consumption (compared to 2019 levels)

Non-related UN SDGs Targets

Sustainability Strategy	Long-Term Target for 2030	Short-Term Target for 2022	Progress in 2022
Stakeholder engagement	Become an Employer of Choice	80% employee engagement score	76% Employee engagement score
		53% customer Net Promoter Score (NPS) (compared to industry's average index at 30%)	54% customer NPS Score
		28,000 employee volunteer hours	26,426 employee volunteer hours

Sustainability Reporting Approach

Central Pattana Sustainability Report and Disclosure has been published annually for ten years to showcase our economic, social and environmental sustainability performances. Our 2022 reporting and disclosure is prepared in accordance with the Global Reporting Initiative (GRI) Standards, ISO 26000:201 Guidance on Social Responsibility, the AA1000AS assurance standard, the United Nations Global Compact: UNGC and the UN Sustainable Development Goals: SDGs.

Scope and Boundaries of Reporting

The Report is an account of the sustainability performance of Central Pattana and its subsidiaries in Thailand from a financial period between 1 January to 31 December 2022 (It excludes Central Pattana's operations outside Thailand). It describes our sustainability performance in economic, social and environmental aspects reflective of our sustainability priorities. The Report contains the performance data of 37 shopping centers located in Thailand (Central Phuket consists of two shopping centers: Central Phuket Festival and Central Phuket Floresta), 10 office buildings, 17 community malls and related and complementary businesses that operate in Thailand and are managed by Central Pattana. Details can be found in Chapter 1.2 Nature of Business. Please note that the environmental performance data of Central Chanthaburi, 3 hotels and residential projects, and the supply chain performance data of Central Pattana's subsidiary, CPN Residence, have not been included.

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

Click



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

Quality Control

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

Independent Assurance

The Report and key performance indicators have been assured to be in conformance with the GRI-Standards and the AA1000AS assurance standard by an independent third party that is specialized in real estate. The Independent Assurance Statement is available at page 238-239. Refer to the 2021 GRI Content Index on our website for information: www.centralpattana.co.th/en/sustainability/sustainability-reporting-library.

In accordance with Central Pattana's Policy on Climate Change and the Environment, which encourages the reduction of paper use, the report is made available in digital form only and can be downloaded here: www.centralpattana.co.th/en/investor-relations/publications/report/annual-report.

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

Sustainable Development Department, Excellence & Sustainable Development Division




Central Pattana Public Company Limited
10th floor, centralwOrld Offices
999/9 Rama 1 Road,
Pathumwan Sub-District, Pathumwan District,
Bangkok, Thailand 10330
Tel: +66 (0) 2667 5555 ext. 6907-9
Fax: +66 (0) 2264 5593
Email: sd.ho@centralpattana.co.th








3.2 Sustainability Report for Stakeholder, Environmental and Social Impact Management

At Central Pattana, we recognize the importance of engaging all stakeholders across our value chain on our sustainability journey and align our approach to stakeholder engagement with our purpose of “Imagining Better Futures for All” and beliefs - Community at Heart, Place Maker, People and Planet. We actively work with our stakeholders to understand what matters to them and use their insights to evolve our management approaches at the corporate policy and operational levels. To involve stakeholders in our work, each function and branch conducts surveys and seminars, carries out internal and external communications and organizes activities to build and nurture relationships with its stakeholders. Insights and feedback from this process are then used by us to continuously assess and improve our processes and products. For our workforce, we also hold quarterly meetings between management and employees and conduct surveys to measure employee satisfaction and engagement as well as organize group discussions to learn how we can better respond to their needs.

Engaging with and Listening to Key Stakeholders

Stakeholder Group	Engagement Platforms (*)	Frequency
Customers 	Pre-development customer behavior surveys	At the start of every new project
	Customer satisfaction surveys	At least twice a year and after the purchase/service
	Online media and social media (*)	24/7
	Online complaints channels (*)	
Tenants 	Tenant satisfaction surveys	Quarterly
	Annual Tenant Feedback Meeting and branch meeting with tenants (*)	Quarterly
	Trainings e.g. fire drills	Annually
	Communication and incident reporting via CENTRAL PATTANA Serve application	24/7
	Online complaints channels (*)	
Employees 	Online surveys (*) <ul style="list-style-type: none"> CG Individual Assessment (organization-wide) Human Right Impact Assessment 360 Manager Performance Reviews (organization-wide) People Voice surveys 	Annually Biennially Biannually Biannually
	Meetings (online, offline and/or hybrid) (*) <ul style="list-style-type: none"> C-Suite: Annual Management Conference Middle Management: Management Information Meeting Branch-, function-and division-level meetings: Communication Day Town Hall, with both in-person participants and virtual attendees 	Annually

Stakeholder Group	Engagement Platforms (*)	Frequency
	Online and offline trainings	According to the timelines
	Employee activities such as volunteering and Community Day	According to the work plans
	Communication via Workplace and Workchat applications (*)	24/7
	Online complaints channels (*)	
Suppliers and Business Partners 	Pre-qualification screening Evaluation after delivery of goods and services Re-evaluation of suppliers	Annually
	Meetings and trainings	According to the timelines
	Online complaints channels (*)	24/7
Communities / Community Representatives including Regulators and Government, Academia and Independent Bodies 	Community relief and support (*)	At the start of every new and renovated project
	Community relief and support (*) Donation of retail and commercial spaces for community use Volunteer activities with local communities	When a disaster occurs and according to the work plans
	Discussion meetings and listening sessions (*) on issues such as traffic management, waste management, energy management and greenhouse gas emissions and labor management	According to the timelines
	Online complaints channels (*)	24/7
Shareholders 	Annual General Meeting (AGM) / surveys / reporting and disclosures SET (The Stock Exchange of Thailand) Opportunity Day ESG Assessment	Quarterly / Annually
Creditors 	Opportunity Day (*) Company disclosures	Quarterly Annually
Business Competitors 	Annual meetings (at least twice a year) and group communication via social media on topics including government policy, safety and business sustainability	According to the timelines and 24/7 via social media

01

Becoming the Center of Life

Management Approach

1. Diversification and business ecosystem development
2. Creating 'Center of Life' by becoming retail-led mixed-use developer
3. Customer centricity in product and innovation development by delivering service excellence and prioritizing health and hygiene

Progress in 2022

- Financial performance (For further detail, see Section 4 Management Discussion and Analysis)
- Established Shopper Net Promoter Score (NSP) as a key performance indicator and achieved an NSP score of 54 or 101% of our target



1. Diversification and Business Ecosystem Development

We remain focused on generating and driving sustainable long-term growth both for our business and shareholders and target to deliver a compound annual growth rate (CAGR) return of more than 10% over the five years from 2021. To achieve this, we strategically diversify our development and real estate management portfolios through:

1.1 Geographic and Property Type Diversification

Our property development and management strategy to deliver strong and consistent returns involves developing shopping centers first in high potential locations in the Bangkok metropolitan region and in the following years in provinces with strong growth potential that are best placed to become major hubs in their respective regions. This not only helps reduce concentration risk in our portfolio but also enables us to capitalize on growth opportunities and contribute to the economic prosperity of the regions where we operate. Our shopping center portfolio now comprises 16 shopping centers in Bangkok and its vicinity, 21 shopping centers in other provinces and one shopping center in Malaysia as well as 17 community malls and one joint venture project. Before developing a project, we conduct extensive research to identify the right location in a particular area that would be convenient for customers, tourists as well as those who visit our buildings. To become the "Center of Life" for people of all ages, our shopping centers provide a wide range of products and services complete with a full spectrum of spaces and activities that anticipate and respond to changing consumer needs and lifestyles. When designing our shopping centers, we seek to showcase a unique aspect of the location

by integrating architectural features that celebrate local culture into our properties to achieve a harmonious blend with the surrounding environment. It is our way of honoring the rich heritage of the communities where we operate and fostering a sense of local pride, while also helping to attract more visitors to these provinces and contributing to the prosperity of Thailand through job creation and economic growth. This will, in turn, create long-term value for our stakeholders and enable us to deliver on our vision to be the region's leading real estate developer and achieve sustainable long-term growth. In recent years, we have expanded our business to other fast-growing countries in Southeast Asia such as Malaysia and Vietnam as part of the strategy to create a more resilient portfolio and reduce dependence on the domestic market.

In addition, we continue to progress our development pipeline under our Retail-led Mixed-Use Development strategy, which includes shopping centers, residences, office buildings and hotels to add more value to our shopping center operations, which is our core business, and maximize land uses and synergistic ecosystem. Since 2016, we have been developing residential projects that offer a wide spectrum of modern amenities and facilities on the same properties

as our shopping centers or in neighboring areas to meet our customer needs and lifestyles. So far, 28 residences, comprising 19 vertical projects, such as condominiums, and nine horizontal projects, which include single detached houses, twin houses and townhomes, have been launched with positive feedback from our customers. Ongoing plans are in place to roll out new residential projects every year and explore opportunities to invest in other types of properties.

Case Study 2022

- In 2022, we launched a new shopping center Central Chanthaburi, which has since become a new landmark in the province. The Baht 3,500 mn project is the most comprehensive mixed-use development in the eastern region, packed with a shopping center, a convention hall, a condominium and a hotel. It utilizes a semi-outdoor design that includes a four-rai of green space featuring a running track, bike parking stations, outdoor fitness equipment, a social park, a family playground, a pet playground and a café. With a large multi-purpose area of 4,000 sqm, the project is home to our first Sport Destination outside of the Bangkok metropolitan region.
- We continue to execute on our 5-year plan to invest Baht 10,000 mn in hotel expansion and develop 37 hotel projects in 27 provinces with a focus on elevating hotel experience and standards and pioneering a travel ecosystem that serves travelers of all types including leisure, business and work. We expect these projects would generate a total of 3,900 jobs, while contributing to local economic growth. Our partnership with Centara Hotels & Resorts provides an unmatched variety of travel experiences for all types of travelers, delivered to the international standards, under three brands:
 - 1) 'Centara,' an upscale brand piloted by the newly-opened Centara Korat, an all-in-one leisure and lifestyle destination that aims to be the best hotel and top dining spot in Korat for multi-generational families as well as business travelers. The hotel offers modern spaces and fully-equipped facilities for MICE events. Visitors can enjoy international buffets that will delight all generations of diners at House of Kin, a contemporary all-day dining restaurant, or a la carte menus with stunning views of Korat cityscape at our rooftop restaurants or have a fun day out shopping at Central Korat.
 - 2) 'Centara One,' a lifestyle brand targeting travelers in the midscale segment
 - 3) 'Go! Hotel,' a premium budget offering that will open locations in Nakhon Ratchasima, Ubon Ratchathani, Ayutthaya, Rayong, Si Racha, Chon Buri and Chiang Rai, for example. The GO! Hotel Bowin, located next to the shopping center Robinson Lifestyle Bowin, was launched in December 2022.
- During the year, we have made significant progress growing our residential development business with six new projects launched under the concept of "Central Homes" aiming to generate Baht 5,500 mn in sales and Baht 3,000 mn in revenue. They include four ESCENT condominiums in Surat Thani, Suphan Buri, Chachoengsao and Trang, and two horizontal projects, NINYA Ratchaphruek and NIRATI Chiangmai.



1.2 Joint Ventures and Mergers and Acquisitions

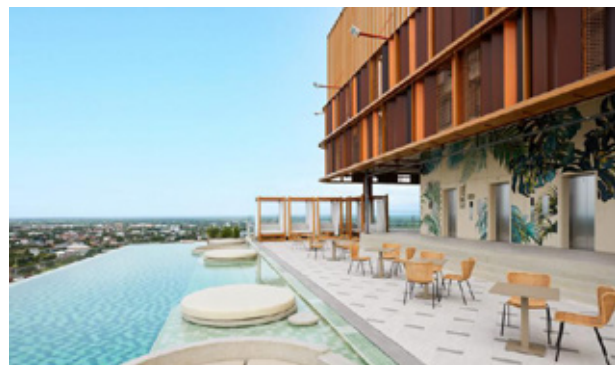
In addition to developing, owning and managing properties as one individual proprietor, Central Pattana continues to pursue various investment opportunities by entering into joint ventures and partnerships with our business partners, which allows for additional resources, knowledge and expertise to be spread across businesses.

Case Study 2022

- In 2022, we have embarked on a partnership with ASEAN's top logistics and supply chain solutions service provider JWD and STORE IT! MANAGEMENT PTE. LTD, Singapore's leading self-storage company, to expand into the self-storage service business, investing over Baht 100 mn to acquire a 30% stake in JWD Store It!. By leveraging our combined expertise, the self-storage service caters to a wide range of users from condominium residents and hotel guests to B2B customers such as tenants across our shopping center and office portfolios that need more space to store inventory or equipment, enabling better supply chain operations and enhancing tenant capacity to grow and expand with us.
- We continue to progress our development of Central Village, a 70:30 joint venture with Mitsubishi Estate Asia (MEA) to deliver a world-class luxury outlet shopping experience and become Southeast Asia's top luxury outlet. In addition to launching Phase Two of the project in January 2022, we are also exploring opportunities to develop a luxury outlet in a new tourist spot. The design of the second phase of Central Village follows the original concept of 'Thai modern,' taking inspiration from the Thai way of life, arts and culture to attract consumers across three segments:
 - Families by expanding offerings of Japanese brands and services by 15%-20% and adding a full-scale playground, a pet park for pet owner community and Japanese-style cafes and tea rooms to broaden our customer reach
 - Wealth by organizing activities such as supercar meetings to attract customers with high purchasing power and big spenders at Central shopping

centers across the country and enhancing our CRM to optimize customer experience

- Sport Lifestyle by developing more sport destinations for people who enjoy playing sports starting with skateboarding enthusiasts and adding new brands and stores including specialty running store Rev-Runner, outdoor gear and camping equipment store Columbia Sportswear and others such as bike shops, golf shops and running shops as well as a skate park





2. Creating 'Center of Life' by Becoming Retail-led Mixed-Use Developer

At Central Pattana, we have prioritized our focus on serving the diverse needs of our broad-ranging customers to deliver a superior customer experience with utmost comfort and convenience by progressing our retail-led mixed-use developments with Central shopping centers serving as the anchor stores. Each project features a blend of retail, hotel, residential and office as well as curates tailored promotional events and activities that appeal to different groups of customers who visit our properties or destinations. Eight types of destinations available across our developments are:



1

Family Destination

a destination and services for families



5

Pet Destination

a destination for pet owners and animal lovers



2

Food Destination

a dining destination



6

Sport Destination

a destination for sports and e-sports fans and health and fitness enthusiasts



3

Fashion Destination

a destination for every lover of styles



7

Tourist Destination

a destination for tourists, both Thais and internationals



4

Lifestyle Destination

a destination for emerging consumer lifestyle trends such as health and wellness



8

Center of Community

flexible, adaptable spaces that can be used for several community purposes such as health and wellbeing, medical and healthcare, charitable causes and education.

Four Key Elements of Central Pattana Mixed-Use Development

Shopping Centers

Creating shopping and living spaces and activity spaces for people and communities



Progress in 2022

This year, we launched one new development project, Central Chanthaburi. The Baht 3,500 mn development is the most comprehensive mixed-use development in the eastern region and since its opening the shopping center has become a new landmark in the province.

We also completed the Baht 1,200 mn renovation of Central Rama 2, updating the shopping center with a fresh look of 'The New Urbanist.'



Offices

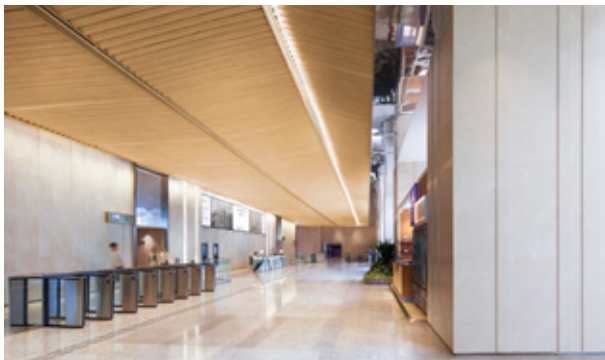
Creating modern and convenient workspaces for workers



Progress in 2022

We implemented upgrades to centralwOrld Offices to better meet the changing needs and lifestyles of our workers. These included installation of smart lift and gate systems, rollout of co-working spaces and a wider mix of retail and restaurants to increase healthy offerings and launch of sustainable waste management initiatives.

Grand Canal Land Plc. (GLAND), of which Central Pattana is a major shareholder, has entered into an agreement with Huawei Technologies (Thailand) Co. Ltd. to develop smart offices and digital spaces that support future workspace needs, by harness the full power of the information and communications technology and the Internet of Things in real estate development.



Residences

Accelerating horizontal and vertical residential developments to deliver superior community experience for our residents



Progress in 2022

We continued to progress our residence development pipeline using our expertise to deliver residential properties that offer quality living and lifestyle. This year, we launched six new projects under the concept of "Central Homes." These included four condominiums: ESCENT VILLE Surat Thani, ESCENT VILLE Suphan Buri, ESCENT VILLE Chachoengsao and ESCENT Trang, and two horizontal projects, NINYA Ratchaphruek and NIRATI Chiangmai.



Hotels

Evolving our hotel business by elevating hotel experience and standards and pioneering a travel ecosystem that serves travelers of all types including leisure, business and work to drive local economic growth



Progress in 2022

We launched Centara Korat, an all-in-one leisure and lifestyle destination that aims to be the best hotel and top dining spot in Korat for multi-generational families as well as business travelers. The hotel offers modern spaces and fully-equipped facilities for MICE events and diverse dining experiences from international buffets that will delight all generations of diners at House of Kin, a contemporary all-day dining restaurant, to savoring a panoramic view of Korat at the rooftop restaurants. Hotel guests, who are The 1 members, will receive special privileges that include discounts on food and beverages when dining at any restaurants at Centara hotels. They can also transfer The1 points to CentaraThe1 via The 1 Application to pay for their stay.





3. Customer Centricity in Product and Innovation Development by Delivering Service Excellence and Prioritizing Health and Hygiene

Central Pattana maintains our focus on service excellence by driving continuous improvement throughout the operations. In 2022, we shifted from Customer Satisfaction Score to Net Promoter Score (NPS), a globally recognized customer experience method used by many of the world's leading companies, as a new metric to measure where we stand with our customers. The standard NPS formula is to subtract the percentage of promoters (scores of 9-10) by the percentage of detractors (scores of 0-6). This year, our market research team conducted two NPS surveys via online.

We also continue to make progress on the planning and delivery of our services on many fronts. Below are the issues that our customers have prioritized in the surveys:

3.1 Commuting

This includes parking facilities, traffic convenience and traffic and safety management inside the parking facilities. This year, we continued the implementation of our plan as follows:

- 1) Reduce time spent at the entrances/exits and the areas around our shopping centers. We continue to coordinate and integrate our traffic management plans with local traffic police and traffic volunteers to reduce congestion and facilitate a smoother flow of traffic at our parking entrances/exits during peak periods. More digital display stands to show real-time traffic conditions outside our buildings have also been installed to help customers make informed decisions.
- 2) Quick and easy ticketing through the implementation of the automated car park ticketing system and License Plate Recognition (LPR). The initiative has helped reduce the amount of time spent at the entrance and exit points to just eight seconds. Last year, we rolled out the integration with Cashless Payment Parking and piloted it in two projects, centralwOrld and Central Ladprao. The initiative has

since been expanded to seven more projects in Bangkok and Phuket. Before leaving, customers can check and pay their parking fees using their mobile devices. There are three payment options available: mobile banking, payment via True Money Wallet and Dolfin at self-service kiosks, and cash at information counters in the shopping centers. If a customer needs assistance, they can press the SOS button on the parking ticket machine at the entrance and exit.

- 3) Ready assistance and support via 'QR Smart Help+' service, the country's first customer assistance and support system in parking facilities. With the launch of the initiative, we want to offer both safety and convenience to our customers when calling for emergency assistance. The development of the service was informed by the insights discovered from customer feedback regarding common parking-related issues they face such as unable to find their parked vehicle, getting blocked or boxed in, forgetting the exit and vehicle breakdown. The service has been available at 37 Central shopping centers nationwide since November 2022.

4) Parking Facilities Management, Transport Services and Other Related Services



Priority parking
919
 slots
 available at all
 projects



Lady parking
319
 slots
 available at
 5 projects



Family parking
 (for parents with prams)
229
 slots available at
 30 projects



Carpool parking
 (for vehicles carrying
 more than 4 passengers)
24
 slots available at 1 project



EV charger parking
331
 slots available at
 24 projects



Supercar parking
325
 slots available at
 35 projects



Big bike parking
546
 slots available at
 23 projects



Bicycle parking
5,870
 slots available at
 25 projects

- Intelligence parking : 26,614 slots available at 10 projects
- Transport hub : Available at 26 projects
- Shuttle bus : Available at 8 projects
- Delivery parking : Available at all projects
- Taxi service for elderly : Available at 4 projects including centralwOrld, Central Bangna, Central Chiangmai and Central Phitsanulok
- Cashless payment parking : Available at 4 projects including centralwOrld, Central Ladprao, Central Rama 9, Central Rama 3, Central Rama 2, Central Bangna and Central Phuket



3.2 Services and Amenities

This encompasses services and amenities that are available at our shopping centers designed to enhance customer comfort and convenience during their time with us as well as signage in locations across our portfolio, services provided by our staff and safety and health equipment and systems.

1) Services and amenities that are available to shopping center customers

Families and People with Special Needs



Nursing room

101

rooms available at 34 projects



Baby changing room/station

460

rooms/stations available at 34 projects



Kid's restroom

194

rooms available at 34 projects



Baby stroller

315

strollers available at 36 projects



Kiddy car

655

kiddy cars available at 36 projects



Wheelchair

458

wheelchairs available at 28 projects



Happy Train

26

happy trains available at 25 projects



Pet stroller

91

strollers available at 6 projects



Accessible restroom

341

rooms available at 37 projects



Kids' Corner in Food Park

27

available at 25 Food Parks that are managed by Central Pattana



Playground

40

playgrounds available at 28 projects

Tourists



Group tour counter Available at

6

projects



Tourist information center Available at

7

projects

VAT refund for tourists is available at centralwOrld and Central Village.



Luggage storage and delivery (paid/non-paid service)

9

centers available at 7 projects

Others



Muslim prayer room

20

rooms available at 20 projects



Rest area

72

spots available at 14 projects



Work area with power outlets

64

spots available at 32 projects



Free wifi Available at

10

projects



Charging station

12

stations available at 6 projects



Power Bank rental

120

units available at 37 projects



International Concierge Service

36

projects

2) Service Standards Our quality management systems are guided by our service philosophy “Service with the Heart” and aligned with ISO 9001 Quality Management System (QMS) with ensuring continuous improvement and quality service, increasing customer satisfaction and reducing complaints and recurring issues continuing to be our primary focus. Service standards improvements across 36 projects and other initiatives we have implemented this year included:

- Enhancing service standards under “Service with the Heart” philosophy with a focus on communication, training, inspection, and appreciation and recognition. We utilize procedures and channels in the workplace that are best for engaging with each team. Morning briefings are held daily between customer relations employees and outsource workers in which we reinforce, among other things, the company service standards - greet, smile and be respectful when speaking and interacting with customers; expected standards of dress and appearance; customer service do’s and don’ts - appropriate and inappropriate behavior towards customers; how to handle and resolve simple complaints on the spot, which include role-play scenarios that allow workers to prepare for potential customer questions and problems; honest customer service through the program “Found and Returned”; and tracking real-time restroom feedback from customers through QR codes. The briefings are also
- an opportunity for the staff to review and keep up to date with ongoing marketing campaigns in the shopping centers and promotion spaces as well as newly rolled out services such as EV Charging Stations.
- Implementing Central's Hygiene and Safety Master Plan, which was established during the COVID-19 pandemic. As the situation evolves, we continue to adjust our health and safety measures and keep in place those that do not inconvenience our customers. These include protective shields to facilitate social distancing at Information Counters, UV-C fixtures for Air Handling Units (AHU) and touchless lifts and automatic handrail sterilizers.
 - Adopting ISO 20121 Event Sustainability Management System in the management of our multipurpose convention halls to support Thailand's national strategic plan to raise the Thai MICE (Meeting Incentives Conventions Exhibitions) industry standards. To date, nine of our 13 convention halls have been submitted for ISO 20121 certification; and nine meeting rooms, four exhibition venues and five special event venues for certification under the Thailand MICE Venue Standard (TMVS) from the Thailand Convention and Exhibition Bureau (TCEB). The TCEB certification's assessment components comprise Physical Component, Technology Component, Service Component and Sustainability Component. Two projects continue to maintain the ASEAN MICE Venue Standards (AMVS) certification.

3.3 Safety and Security

We use ISO 45001 Occupational Health and Safety as a framework to establish the safety objectives and targets and documentation standards pilot for five projects including Central Rama 3, Central Rama 9, Central Salaya, Central Eastville and Central Mahachai. At Central Pattana, the Safety, Occupational Health and Environment Committee is responsible for embedding a culture of safety and ensuring standards are consistently implemented across the company. We establish plans for daily site security management and incident response exercises and measure our safety performance by tracking the number of incidents recorded in our Smart Property system. These include incidents experienced by employees, contractors, customers or workers hired by our tenants. Progress is regularly reported together with matters related to safety and security to the Risk Management Committee and the People Development Committee. Under Development, we record and track incidents experienced by workers hired by our construction contractors separately with a safety goal set at zero fatalities. This year, we have also updated the incident response training to cover safety criteria, which is provided to relevant employees and workers including loss prevention officers and outsource workers such as security guards. Below are the safety and security procedures that we put in place:



- 1) Prevention Focusing on surveillance, we use the crime clock to identify patterns and allocate resources accordingly and deploy the 32 channel security systems across our portfolio. To date, we have completed the installation of 7,785 CCTV cameras in all projects and 2,044 Call Point Service in 31 projects.



- 2) Operation under the Color-Code Condition* system to assess and determine the severity of the situation each month. The overall situation in 2022 remained largely Blue or Guarded except for the project in Hat Yai city, Songkhla province, which was Orange or High indicating that there were risks of explosive attack, terrorism and other threats. This year, we have enhanced our emergency response capabilities by integrating CCTV surveillance with incident response by the Emergency First Responder Team (EFRT) to improve security incident response speed and effectiveness, resulting in a faster response time of two minutes.



- 3) Employee Engagement - One of the essential topics that are reinforced at the daily morning briefings for loss prevention officers (LP) and security guards are safety and service standards under "Service with the Heart." These include the Five Knows of Service Best in Class - Know Your Area, Know Your Duty, Know Your Emergency Codes, Know Your Supervisor and Know How to Resolve Situation; remaining alert and watching for unusual activities such as damage or irregularity of equipment, ceilings, light bulbs, elevators and escalators; and being proactively helpful and ready to assist customers without having to be asked.

Remark: * Central Pattana uses the Color-Code Condition 5, which has 5 levels including Low-Green, Blue-Guarded, Yellow-Elevated, Orange-High and Red-Severe, to improve communications and ensure speedy and coordinated implementation. In the event of a crisis, the Company's crisis command center committee and their counterpart at Central Group will, together with state officials, external security consultants and security experts from Central Group, closely monitor and assess the situation.

02

Stakeholder Engagement

Management Approach

1. Tenant management and development
2. Employee management and engagement
3. Supply chain management
4. Harnessing digital and technology *

* Progress made in harnessing digital and technology is reported across the 1-3 management approaches in the table above.

Progress in 2022

- Established Shopper Net Promoter Score (NSP) as a key performance indicator and achieved an NSP score of 54% or 101% of our target.
- Established the score of employee engagement as a key performance indicator with a target of 95%. We achieved an overall employee engagement score of 76% in 2022.
- Established local supplier spend as a divisional key performance indicator. This year, we reached 71% of supplier spend from local businesses and entrepreneurs (excluding construction procurement).



1. Tenant Management and Development

1.1 Tenant Engagement

Central Pattana remains steadfast in our commitment to helping 15,000 businesses including SME operators, retail stores, manufacturers, distributors and service providers across our shopping centers navigate the ongoing economic impacts of the pandemic. Under our Tenant-Centric Business Partnership, we continue to focus on ensuring prompt and professional support and leveraging new platforms and services to create new sales opportunities that will generate sustained growth for our tenants and our shopping center business. Examples of our tenant relief and support programs include:

1) Liquidity boost

We continue to assist business owners to access multi-bank loans through partnering with seven leading financial institutions in Thailand to offer soft loans and O/D (overdraft) accounts to boost tenants' liquidity and utilize our partner grading system and credit score database to help each business partner secure tailor-made credit. Additionally, to support more than 5,000 vendors and suppliers in our supply chain, we implement the Supply Chain Financing Program to help increase their cash flow and working capital and lower the interest rates on their loans.

2) Rental and revolving credit assistance

Since the start of the outbreak of COVID-19, we have been providing rent waivers to tenants as appropriate to the evolving situation. Central Pattana was the first business operator in the market to lower our rents and continues to do so. Reductions are adjusted based on actual circumstances including waivers in the case of temporary closure of shopping centers due to the government order. A flexible-leasing program is also being implemented to help our tenants expand their businesses to new projects such as Central Si Racha and Central Ayutthaya.

3) Tenant-Centric Marketing

We implement year-round marketing campaigns to help boost sales across the board by utilizing big data from The 1 database to develop Super Powerful CRM Marketing and partnering with companies under Central Group and stores in our shopping centers across the country to create new sales opportunities with big campaigns and big promotions under the "Thais Help Thais" project, which aims to stimulate the country's economy. In addition to collaborating with over 100 food influencers and bloggers to showcase delicious dishes from our tenants

and reaffirm our position as the absolute Food Destination, we also work with partners such as Shopee, Major, SF, Grab, AIS and other bank partners, to launch tailor-made marketing campaigns. Leading the way for safe shopping centers, we have offered spaces in our properties to serve as mass vaccination sites and launched the marketing campaign, “I’m Vaccinated” with offers and benefits from more than 100 partners to encourage COVID-19 vaccine uptake.

Case Study:

Fashion

Hermes Fit Bangkok at centralwOrld



was launched in March 2022 at centralwOrld under the concept “A free spirit” Hermès is more fun, contemporary and accessible.” As consumers are embracing healthier, more active lifestyles, we partnered with French luxury fashion house Hermes to bring a unique fitness-inspired pop-up to the heart of Bangkok with the debut of Hermes Fit in Southeast Asia.

Ghibli Exhibition “My Style My Ghibli”



was held from February to March 2022 at centralwOrld. The exhibition, held in collaboration with Studio Ghibli, Uniqlo Thailand and Central Pattana, was the first of its kind in Thailand and featured some of the studio’s most beloved works including the beloved classic animation My Neighbor Totoro and a photo spot with a life-sized replica of the famous Cat Bus to delight fans of ages.

Black Friday 2022



was held in November 2022 across 37 Central shopping centers. Joining the world’s biggest end-of-year retail sales event, we partnered with shops and stores to drive consumer spending with exclusive offers and deals from top international fashion brands and special promotions throughout our shopping centers - reaffirming our position as the ‘Lifestyle Destination.’

Food and Beverage

SCB Kin Khao Kun Mai



(Wanna Grab Something to Eat?) Summer 2022, an extension of SCB-Siam Commercial Bank's signature campaign, was held from March to May 2022 at centralwOrld and Central Rama 9, as part of the "Blooming Summer 2022" campaign to celebrate our 40th anniversary. Every shopping center was transformed into a flower garden to create memorable summer mall and dining experiences for our customers with up to 40% discount for dining at Michelin Star restaurants and popular restaurants from Thailand and around the world. The campaign, in partnership with SCB, which is one of the country's largest card issuers, aimed to help drive the country's economic recovery by supporting tenants and business operators and encouraging consumer spending in the post-COVID Thailand.

AIS Chim Chan



was held from May to July 2022 at Central Chanthaburi, in partnership with Thailand's leading telecom operator Advanced Info Service Plc (AIS), which has the largest subscription share in the eastern region. Taking inspiration from Chanthaburi's symbol, 'Rabbit,' the food campaign was rolled out to celebrate the opening of Central Chanthaburi and highlight some of the food, drinks and other offerings to elevate the lifestyle of Chanthaburi residents. The campaign was promoted via online and offline channels of Central Chanthaburi and AIS, aimed at local residents and those in the neighboring provinces.

LINE FRIENDS Special

Collections Embracing Happiness 2023



was held from November 2022 to January 2023 across 37 shopping centers. Continuing with the theme of LINE FRIENDS, which decorated our shopping centers during the New Year celebrations, we collaborated with leading food brands to create the first-ever collections of Line Friends-inspired products with popular characters getting adorable makeovers and turning into different kinds of desserts, treats and drinks and limited-edition packages, available only at Central shopping centers.

Specialty Electronics Pro Day



was held from September 2022 to January 2023 across all shopping centers nationwide. Reaffirming our position as the 'Innovative Lifestyle Destination,' the campaign offered deals and promotions with CRM support from The 1 on Mobile, IT & Gadget products from more than 700 shops and stores.

"Bring Any Container for Popcorn"



at SF World Cinema, centralwOrld, was held on 28 November 2022. The first-ever event in Thailand went viral overnight as customers showed up with all sizes and types of containers to purchase an unlimited amount of popcorn for Baht 199 and free refills on soft drinks.

Leveraging new platforms and services

To boost sales and respond to changing consumer behavior, we have developed new platforms and services to provide worry-free omni channel customer experience. Tenants can join or co-create promotions with us through different channels such as The 1 Unlimited point system, Chat & Shop and Credit Card Month program. Additional services we have rolled out include Take-Away Food Destination, which allows customers to order quick and convenient takeaways from over 300 restaurants; and delivery services such as GrabFood and Drive-Thru Pick-Up, which are available at all shopping centers.

The application, CentralPattana 'Serve,' has also been enhanced with improved mobile and tablet user experience to further facilitate tenant service under the concept, "Self-Service, Anywhere, Any Time – All in One." Through the application, tenants can, among others, submit maintenance requests, manage their rent contracts, make rent payment online and use CRM services. To date, the application adoption rate among tenants is 94% with 87% of the users interacting with the app on a regular basis, however, is slightly below our target. In 2022, we have added the new function "Coupon" to the application to help generate more sales opportunities for our tenants. This enables our tenants to create and join co-marketing campaigns with us as well as their business partners. With the success of the SERVE application rollout, we have expanded the use of the application to the Offices business unit managed by Central Pattana and our subsidiaries such as GLAND.

1.2 Tenant Development

In the 40 years of Central Pattana, our tenant centric focus has provided a strong platform for creating sustained value for our business and partners. Many of our tenants and business partners have now been listed on the stock exchange, ventured into new markets or rapidly expanded and scaled up their operations, while e-commerce retailers that started out online are opening physical outlets at our shopping centers to provide seamless customer experience. With the goal of enhancing the capabilities and competitiveness of our tenants, our tenant development plan focuses on:

1) Modern Trade Training and Development

Under the LEAD program, we partnered with Thammasat University to enhance our modern trade training course that has empowered more than 150 small and medium-sized enterprises with the skills needed to build sustainable and profitable businesses. Now in its fourth year, the program has seen more than half of the graduates successfully grow and scale up their operations, opening new locations and expanding with our shopping center business. Apart from hands-on mentoring by Central Pattana, we also held the "LEAD Pop-up Market" at centralwOrld in September 2022 giving the fourth batch of LEAD graduates an opportunity to open their own shops and showcase their learnings and creative collaborations with fellow classmates. This year, we updated the course to include sustainable business as one of the key topics to



encourage new generations of entrepreneurs to embrace sustainability, which is an increasingly important issue for consumers and the global market.

Below are the brands that were crowned the winners of the LEAD Batch 4 Pitch Competition:

- Salapao Kooan - New Concept Store for Business Growth category for the proposal to expand its business with a new brand Rongcha Chongdee
- Moreover - Partnership & Collaboration for Business Growth category
- Nineties Design - Omni Brand & Omni Channel for Business Growth category
- Tempered - Omni Sustainability for business & Community category
- Amatas - Supply chain Management & Scalable for Business Growth category

2) Retail Academy

This workshop-based training aims to help business owners learn about modern trade management as well as gain foundational knowledge on areas that are still new to them such as online marketing, customer relations, product development and visual merchandising. Retail Academy primarily targets small local business operators who only have time to attend courses that take no longer than one or two days. It is conducted in a group of 100-300 people and held in every region. After completing the course, we will continue to track trainees' performance and select promising entrepreneurs who meet the requirements to join our incubator program and support their business expansion under the "Local Hero" initiative. This year, the training was held in December at Bangkok Convention Center, Central Ladprao, and, for the first time, livestreamed to 37 shopping centers across the country.

3) Enhancing tenant competitiveness

We remain focused on helping our tenants make the most out of our CRM application The 1 Biz, which has been developed in collaboration with The 1, a company under Central Group that has over 15 years of expertise in Established Database, to gain a competitive advantage with a customer champion approach. The application enables our tenants to utilize big data analytics without having to make substantial investments to build their own CRM systems. With The 1 Biz, our tenants can learn about their customers and use the data to develop targeted marketing strategies that meet customer needs as well as track performance and see tangible results, which, in turn, would allow our tenants to foster enduring relationships with customers and prospects.

This year, we supported small and local entrepreneurs to operate 5,375 modern trade stores, which was 10% higher than in 2021 or 12% when measured against the total retail space allocated to small and local entrepreneurs. (This figure includes data of stores operated by the same brands but excludes new tenants or those whose contracts ended at 31 December 2022.) We attribute the increase to several factors including the continued execution of action plans under Central Pattana's Sustainability Strategy to support small businesses with potential that offer unique products but may have limited experience, knowledge and funds.



2. Employee Management and Engagement

Central Pattana aims to be an organization that not only creates 'opportunities' for people, cities and Thailand but also raises the competitiveness of Thai real estate and retail industries globally to imagine better futures for all. As an equal opportunity employer, we are committed to hiring locally to help drive rural prosperity and improve residents' quality of life. No person will be excluded from consideration for employment because of physical appearance and conditions or disabilities. At Central Pattana, we cultivate a workforce of global citizens who value and respect human rights, diversity and equality and the environment and foster an open culture that makes it easy for our employees to innovate and bring their solutions to life. Our management approach to become an Employer of Choice is summarized below:

2.1 Prioritizing Human Rights and Employee Safety

1) Respect for Human Rights

With our focus on employee wellbeing, respect for human rights and corporate governance has been embedded throughout our business, as summarized in Section 6.3 in the "Changes to Governance Policy, Procedure and Process" of the 2022 Annual Report. At Central Pattana, we strive to cultivate a safe and healthy work environment where everyone is treated equally and fairly and promote the human rights of our employees and stakeholders as well as remain vigilant in our efforts to make sure our business is not complicit in human rights violations by strictly complying with all applicable laws, rules and regulations and integrating human rights risk assessment into existing business systems and work processes as described in the table below:

Work process	Tools
Pre-merger, acquisition and joint venture study	Human Right Due Diligence (HRDD) carried out by Financial Management
On-site audit and inspection especially during construction phase	Random welfare and safety audits and inspections on construction sites carried out by third-party organizations and site managers to ensure human rights are respected
Pre-qualified vendor assessment and biannual vendor audits	Supplier sustainability assessment carried out by Purchasing/ Procurement
Organization-wide Human Rights Impact Assessment	Online survey on human rights for employees at all levels with avenues for relevant functions and departments to provide input from outsource's perspectives
Whistleblowing and complaint	Users can raise concerns on violations of human rights by selecting the item from the dropdown menu on our whistleblowing portal at: https://services.cpn.co.th/WhistleBlowerUser/register.aspx
Reporting on human rights complaints	Compile and investigate complaints and other grievances in accordance with the Company's complaint handling procedures. Refer to "Reporting on Complaints" under xxx section in our annual report for more information.

The human right risks identified as part of the human rights due diligence we conducted along the whole value chain in 2021-22 informed our plans for reducing and mitigating adverse impacts from human rights violations that occur within the Company as summarized in the table below:

2022 Human Rights Mitigation Plan	Progress in 2022
1) Right to safe and nonthreatening workplace	<ul style="list-style-type: none"> • Included air and water quality testing for employees and outsource workers on the workplace inspection checklist. • Developed a guide for handling verbal and physical harassment by customers complete with details on remediation for employees in service functions including outsource workers.
2) Aligning with international human rights standards	<ul style="list-style-type: none"> • Reviewed human rights frameworks and guidelines that are established by UN entities such as UN Women, WEPS Awards and UNDP. • Provided the Corporate Governance and Sustainable Development Committee with updates on complaints in progress and disclosed details as appropriate. In 2022, Central Pattana received two complaints concerning human rights issues, which accounted for 3% of the total complaints. Both have been handled and resolved. • Completed the 2022-23 Human Rights Impact Assessment. The outcomes will help inform us when we develop our mitigation plan 2023-24.
3) Evolving procedures on employee management on the basis of equity and equality	<ul style="list-style-type: none"> • Undertook a review of employee benefit packages to increase some of the offerings to be higher than the legal requirements and mobilized sub-working groups to advocate for the changes. • Expanded flexible work arrangements company-wide. • Encouraged employees to work remotely at least once a week. • Rolled out the application Time Attendance Mobile to enable employees to record and manage their attendance when working remotely. • Expanded employee health benefits to include coverage for mental health and office syndrome. • Expanded the Your Choice Your Protection program to offer employees more health insurance options including family coverage. • Target to achieve a gender balanced workforce, with 50:50 ratio of male and female employees. Establish salary ranges base on individual experience and professionalism regardless of their gender with a compensation market analysis carried out on an annual basis.
4) Training on Human Rights	<ul style="list-style-type: none"> • Launched a new training course “Non-threatening workplace: how to protect employees and their rights from harassment” on CneXt. As of 31 December 2022, 183 employees or 51% of the target of 362 have completed the training.

2) Employee Safety

Central Pattana has a Safety and Occupational Health Policy, which is publicly available on our website at www.centralpattana.co.th/th/sustainability/corporate-governance/policies-implementing-guidelines, and discloses the progress made in 2022 in the “Employee Management and Engagement” section on our website at www.centralpattana.co.th/storage/download/sustainability/reporting-library. We have established safety and occupational health issues as one of our operational risk indicators and fully integrated the safety risk assessment with our human rights risk assessment process as described in the table above. We have also expanded the process to cover the receipt of goods and services and target to achieve zero fatalities in construction sites.

We apply the ISO 45001 Occupational Health and Safety standards to our procedure for collecting and recording workplace incidents, which requires that all incidents whether experienced by customers, workers hired by our tenants, subcontractors or employees be reported and recorded into our Smart Property system, which would then send notifications to all relevant stakeholders. This is so that appropriate action can be taken to resolve the incidents in a timely manner with proper documentation throughout the process from occurrence to resolution and remediation to facilitate incident investigation and progress tracking, and help prevent recurrence of similar incidents.

2022 Progress on Safety, Occupational Health and Environment

Group	Details
Full-time employees	We recorded nine incidents in 2022, in which six considered as lost-time injuries, with most of them resulting from carelessness and attempts to avoid a bigger accident.
Contractors including construction and outsource	We recorded six incidents, which were caused by the negligence of workers and customers. Thorough investigations into the incidents were carried out, which helped to identify improvements to our procedures and processes to prevent recurrence of similar incidents. Regular safety inspections were conducted, and corrective actions implemented and tracked until completion, and reported to all relevant bodies.

Additionally, we have established Occupational Safety and Health Committees (OSHC) at the corporate and branch levels, which are responsible for developing and driving our Workplace Safety Policy and Plan to prevent and reduce workplace incidents, injuries, work-related illnesses, nuisance, or unsafe working conditions. Presently, the committees have 361 members - 165 members representing the employer and 196 members representing the employees – who represent

7% of the workforce (excluding contract employees). The corporate OSHC that provides oversight of the overall process is chaired by a C-Suite executive, while at the branch level general managers of the shopping centers serve as the committee chairs. Quarterly incident reports are provided to the Risk Management Committee and the Risk Policy Committee with updates on the number of recordable incidents.


2.2 Engaging Employees through Recruitment, Retention and Professional Development

Central Pattana believes in creating an equal, fair and inclusive workplace where good governance and human rights principles are respected and upheld, as disclosed in Chapter 7 “Corporate Governance Structure and Information About Board of Directors, Sub-committees, Management, Employees and Others” of the 2022 Annual Report. Our management approach to employee engagement is summarized below:

1) Recruitment and Retention

We are an equal opportunity employer and embed human rights and good governance principles into our recruitment process. This means we provide equal opportunities in employment for everyone without regard to gender, ethnicity or other differences. In 2022, we continue to make improvements to our recruitment process and manpower planning by utilizing the Human Resource Information System, “CneXt,” which allows us to automate and streamline the entire HR functions and processes across companies under Central Group, by rolling out people analytics and predictive analysis capabilities in the “Build & Buy” feature.

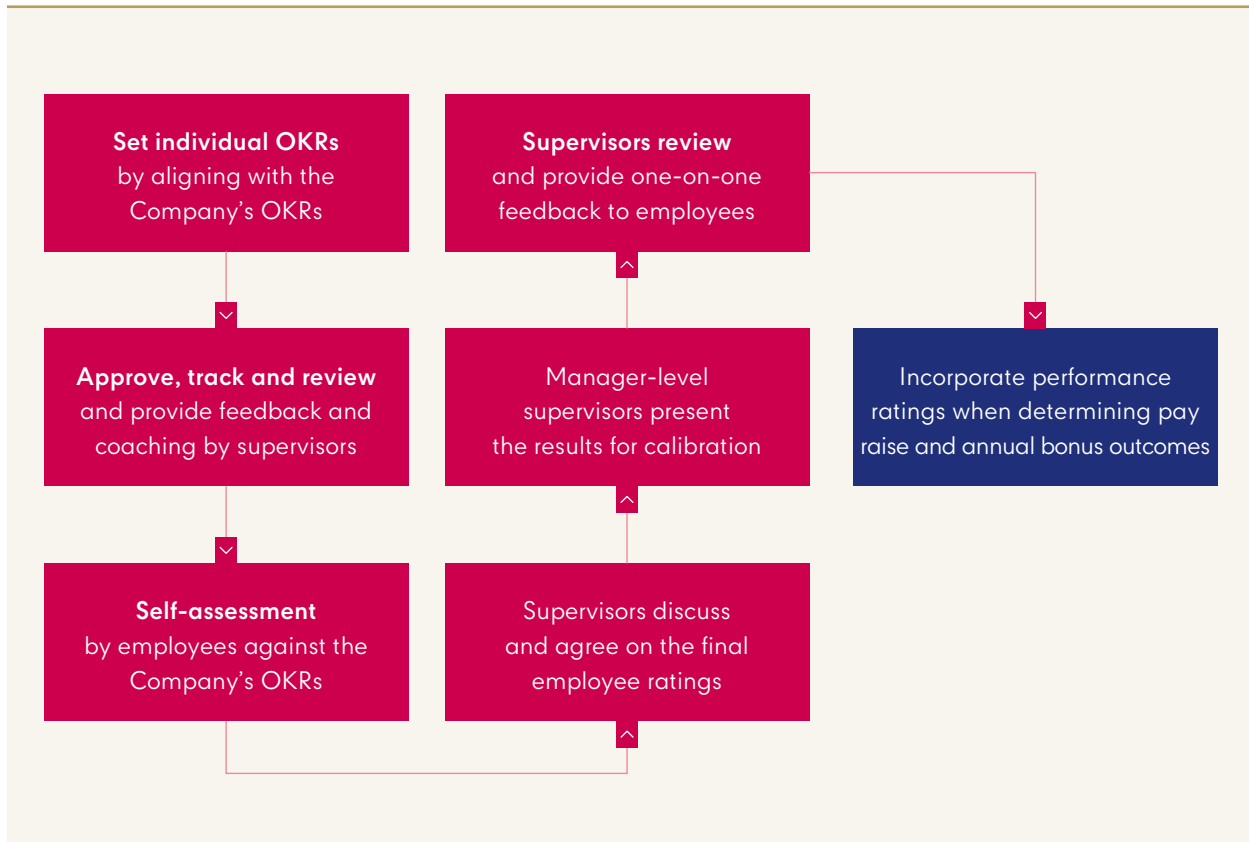
This year, we used the following channels for staff recruitment:

Recruitment Channel	Hiring Progress in 2022
Internal recruitment	
1) Opportunities for Internal Transfers program	1) 1,133 positions or 59% of all open vacancies were filled through internal recruiting.
2) “Extended Employment for Retiring Employees,” a program offering re-employment contract of 1-2 years on a case by case basis	2) In 2022, 5 employees participated in the program.
Recruitment within companies under Central Group	
3) “Transfer Within Central Group,” a program that allows employees to transfer between Central Pattana and other companies under Central Group, with their years of service transferred to the new positions	3) 32 employees submitted a transfer request. Of these, ten moved to companies under Central Group and 22 moved to Central Pattana accounting for 31% and 69% of total employee transfers, respectively.
4) Central Group Management Associate (MA), which is now in its twelfth year	4) In 2022, three employees or 8% of all MAs participated in job rotation with Central Pattana.
5) Online and social media including through recruitment agencies and our own recruitment portal at  https://jobboard.central.tech/ www.centralpattana.co.th/th/job-opportunity	5) 779 of open positions were filled with the recruitment costs reduced by 1.4% compared to 2022 and a reduction of 53% in the cost-per-hire

2) Employee Retention and Management

• Employee Performance Review

In 2022, Central Pattana uses the goal-setting framework Objectives and Key Results (OKRs) for the performance review of employees at all levels. The six-step process is described below.



The finalized OKR scores are used to determine pay raise and annual bonus outcomes and assessed together with the results across three other areas of the evaluation - core competency, leadership competency and Individual Development Goal (IDP) - for promotion consideration and development of individual development plans in the following year.

• Improving work environment and benefits

Where appropriate, we continue to implement Work from Home (WFH) and hybrid work arrangements reducing on-site days from 5 to 4 days a week for some functions and departments. Under the "Smart office" initiative, we

have upgraded our office design and workspace to better fit our employees' needs and their work functions as well as changing lifestyles, while enhancing occupational safety and health. With virtual meetings becoming a part of the day to day work life, we have rolled out an online system for meeting room booking so that our employees can join and organize a meeting from anywhere. In addition, we offer part-time opportunities for those who are on re-employment contracts and evolve our Special Leave Policy, which now includes special leave for employees who need to care for a family member or make arrangements for and attend the funeral of an immediate family member, for instance.

- **Building Strong Corporate Culture**

Our corporate culture is underpinned by our strategy to become the 'Center of Life' for everyone and every community where we operate by connecting 'People' - individuals and communities who are drivers of change and 'Planet' - the world and environment. With our belief that development, people and a healthy and sustainable environment go hand in hand, we concentrate our focus on transforming Central Pattana into a positivity and impact-driven organization that creates positive change for employees, communities and the environment and fostering a high-performance culture in which employees work efficiently and effectively and are productive members of their community and society and responsible global citizens.

Our four beliefs define the qualities and behaviors expected of all Central Pattana employees, which are instilled through awareness activities and internal communications as well as actions and experience sharing by fellow employees and management from C-suite executives to middle and operations managers, under two key programs:

- **Beliefs in Stories:** Learning and understanding our core beliefs through watching in-depth interviews with management and seasoned employees, which are part of our internal training resources or video clips for external distribution within Central Group and on national platforms. Other platforms for engagement include Communication Day, a branch-level activity with the managing director of each project acting as the champion for change and communication, and Town Halls, which are held at the functional and corporate levels featuring the top executive of each function and our CEO as champions for change sharing their stories and experiences.
- **Beliefs in Actions:** Employees sharing and discussing hands-on experiences from their participation in

activities and campaigns held by Central Pattana throughout the year that embody our four beliefs:

1) Customer Champion Through "Customer Day," employees gain first-hand experience from spending one day working in one of the customer service roles such as customer relations; 2) Dynamism Through "Power of Dream," employees can explore new ideas and turn them into pilots helping to drive continuous innovation throughout the Company; and 3) Community at Heart Through "Community Day," employees can choose a mission or volunteer opportunity to support a community, social and environmental cause of their choice. They can work with employees from other departments or organizations to organize group activities or join individual ones such as donating blood and serving as non-medical volunteers at vaccination centers. (For further information, refer to the Corporate Social Responsibility section.)

- **Measuring Employee Engagement**

Central Pattana uses our "People Voice" survey, which has been designed based on Kincentric's Employer of Choice methodology, to get a better understanding of our employees' needs and wants. In 2022, two online surveys were conducted in which 93% of our employees took part. They revealed an overall employee engagement score of 76%, which is 2% lower than in 2021. The survey results and factors influencing employee engagement will be analyzed and incorporated into action plans to lift engagement established by management teams.

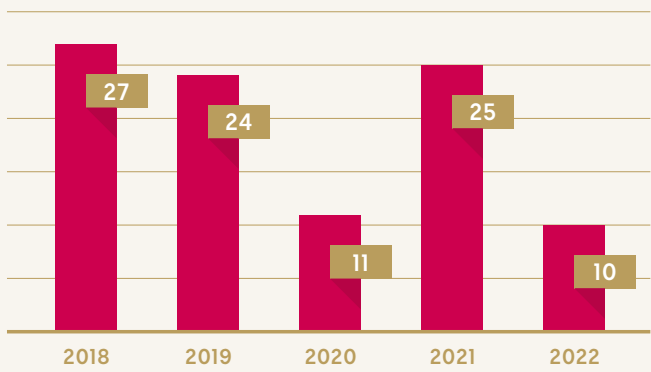
For the second consecutive year, Central Pattana won the Kincentric Best Employers Thailand Awards 2022, which measures organizations against four people factors critical to success: High Employee Engagement, Agile Working Environment, Engaging Leadership and Strong Talent Focus, alongside 11 leading organizations in the country.

3) People Development

Our approach to people development comprises two dimensions - leadership development and succession, and employee development to enhance our capability to respond to change and attract talent in the labor market.

Leadership Development	Progress in 2022
<p>General Manager Trainee or GM Trainee was one of the key positions that we advertised on all recruitment channels. "GM Trainee" is a training program we have created to prepare future leaders to drive Central Pattana's growth and expansion. Selected candidates will gain knowledge and skills in how to manage shopping centers and develop the skills they need to become a good leader through on-the-job learning with current general managers serving as their coaches. The six-month program, which is now in its seventh year, has been further improved in 2022. As part of their training, GM trainees now have to undertake a special work assignment for which they will be evaluated.</p>	<p>This year, we welcomed eight GM Trainees. Of these, six were internally recruited and two were recruited from companies under Central Group.</p> <p>As a training program designed to prepare future leaders to help drive and support Central Pattana's growth and expansion, we plan to continue implementing GM Trainee in 2023.</p>
<p>People Manager Program, a program for employees at the Team Leader 1 level and higher (heads of department and higher), aims to strengthen people management skills of supervisors to lead their teams to success. The program covers 5 areas of people management including:</p> <ol style="list-style-type: none"> 1. Attract, Select & On-boarding 2. Manage Performance 3. Develop & Grow 4. Engage & Retain 5. Off-Boarding 	<p>The program, delivered through e-learning via CneXt, included 7 courses:</p> <ol style="list-style-type: none"> 1. Employ Branding 2. Recruitment, Selection & Interview Skills 3. Onboarding Program 4. Talent Management & Succession Plan 5. Career Development 6. Employee Engagement 7. Off-Boarding <p>In 2022, 77% of target employees (2,230 out of 2,891 employees) attended the training. Additionally, five trainings were conducted and livestreamed via Workplace to give employees an opportunity to hear from senior executives and learn from their experiences in people management across all five areas.</p>

Leadership Development	Progress in 2022
<p>Talent Management is a program that identifies and nurtures high potential and outstanding employees with a career roadmap or Individual Career Development Plan: ICDP, giving them opportunities to learn, grow and advance their career within the Company and prepare for future growth.</p>	<p>The target for participation was met as 97% of target employees took part in the program (474 out of 485 employees). We tracked individual progress on a quarterly basis. In 2022, we offered different forms of development opportunities to our employees including Leadership and Business Management program, Functional Development Program through action learning and expert sharing platform.</p>

People Development	Progress in 2022												
<p>70:20:10 Model with emphasis on completeness, accuracy and reliability of data in line with the Management by Fact approach</p>	<p>We continued to use e-learning as our primary platform for employee training. Of the 390 training courses provided to our employees, 93 were online courses, which focused on equipping new skills and preparing our employees to faster adapt to changes in an agile environment.</p> <p>Our training evaluation surveys showed that 87% of employees were satisfied with the training they received (lower than in 2021). This year, our employees, on average, received 10 hours of training per year (lower than in 2021), in accordance with the plan, which prioritized on-the-job learning.</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Training Hours per Employee</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>27</td> </tr> <tr> <td>2019</td> <td>24</td> </tr> <tr> <td>2020</td> <td>11</td> </tr> <tr> <td>2021</td> <td>25</td> </tr> <tr> <td>2022</td> <td>10</td> </tr> </tbody> </table>	Year	Training Hours per Employee	2018	27	2019	24	2020	11	2021	25	2022	10
Year	Training Hours per Employee												
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2021	25												
2022	10												

People Development	Progress in 2022
<p>Functional Competency</p> <p>We set out capabilities for each function and develop a training roadmap accordingly, which include training courses for each unit and job role and perform regular monitoring and evaluation.</p>	<p>We executed our plan to develop the Functional Competency frameworks for three core frontline functions, which were used in this year's performance review. The outcomes are being finalized and will be incorporated into employee professional development plans in the following year.</p> <p>In addition, we have also completed the Functional Competency framework for one more function, Excellence and Sustainable Development, for 16 job roles, with individual development plans and training courses defined after the performance review is done.</p>
<p>Skills and ethics training under Central Pattana's core beliefs with a focus on corporate governance and occupational safety and health and environment</p>	<p>We provided corporate governance trainings to our employees, which focused on anti-corruption, human rights, PDPA and public safety through online platforms.</p> <p>The trainings included public safety courses - safety training for security guards; occupational health and safety committee training; basic and advance firefighting- which were attended by 735 people (include those attending more than one activity); and environmental management courses - ISO 14001 internal auditor training; and wastewater treatment training - which were attended by 143 people (include those attending more than one activity).</p>
<p>Educational Grant Program under the "Grants for Master's Degrees, Skills of the Future," program. The grants are awarded to employees who meet the qualification as follow</p> <ul style="list-style-type: none"> - have at least two years of service - have received a B or above level rating in consecutive years - able to manage time between full-time work and studying for a master's degree 	<p>To date, the program has awarded educational grants to 22 employees with 12 employees already graduated, eight employees still completing their degree and two employees preparing for an admissions test. Five of these employees are Talent.</p> <p>The program prioritizes disciplines such as Technology and Digital Technology-related fields such as Data Science, Information Technology, Digital Marketing and Digital Innovation. Employees can choose between regular or international degree programs in Thailand or special degree programs under the Executive Program.</p> <p>The grants we provide to our employees are conditional with a minimum service commitment of two years. While in the program, grant recipients cannot transfer to another company under Central Group. If the recipient's employment comes to an end or if they leave the company before completing the studies, the recipient will be liable to repay twice the value of funds expended on the awarded grant.</p>



2.3 Impact and Innovation-Driven








“Dynamism,” one of Central Pattana’s core beliefs, supports and guides how we innovate and harness new technologies to improve internal process efficiency and facilitate a more agile people management approach.

In 2022, we continued to enhance our Human Resource Information System “CneXt,” a software solution that provides real-time and self-service human resource management on both desktop and mobile devices. The system currently supports the following human resource functions:

- Time and Attendance Management enables employees to track leave of absence and time attendance in accordance with their chosen work arrangement including Flexible Hours and Work from Home.
- Benefits Administration enables employees to access and manage benefits and perks offered at each job level such as health and dental insurance, health check-ups, travel expenses, mobile and internet stipends, children’s tuitions and health insurance for family members.
- Internal and External Recruitment enables recruiters from the business units and functions and Recruitment to streamline the sourcing process by working directly with recruitment agencies and candidates from start to finish from submitting a request, candidate selection and interview to announcement and hiring. Employees can also explore job opportunities within Central Pattana and Central Group on job boards and make appropriate onboarding plans.
- Training and Development enables employees to sign up for a training session, take a class online, evaluate the courses they have completed and track their training records, which are also linked to individual development plans. For supervisors, they can monitor their team’s training progress, manage training approval requests, engage in evaluation of the On-the-Job Training program and track progress against individual development plans.
- Performance Management allows for setting and approving individual goals and objectives, performance tracking and review by employees and their supervisors and calibration as well as probation review, offboarding and exit interview.
- Additionally, employees can request their personal files such as payslips, income tax payment certificates and letters of employment, receive training notifications, engage in 360 performance reviews and calibration, and conduct performance evaluations and interview evaluations, for instance.

Other upgrades include linking the information systems to the cloud; implementation of e-workflow to support remote working management within the Company; and deployment of artificial intelligence (AI) and machine learning in information management and communications and for some human resources tasks including predictive HR analytics. Examples of how we are using data analytics and integrate artificial intelligence and machine learning across our systems are described in the table below:

Work Process	Analytics/Management System
 Manpower planning	Analyze the “Build & Buy” data set - job applications, selections, turnovers, transfers, promotions, retiring and current employees and vacancies, which resulted in a 41% success rates for internal recruitment and replacement and a 73% success rates for preparing successors for executive’s succession plan.
 Budgeting for employee benefits	Analyze the data sets on usage of employee benefits with the analytics system “Business Intelligence” (BI) to improve our flexible benefits initiative “Your Choice Your Protection,” to better meet employee needs.

Work Process		Analytics/Management System
	Designing training courses	Analyze the data sets on talent competencies and skills against and role-specific competencies and leadership competencies with the analytics system "Business Intelligence" (BI).
	Performance review and consideration for annual promotions and pay increases	Analyze individual employee performance data pulled from Cnext in comparison to other employees across departments, divisions, functions and organization to manage pay raise and annual bonus outcomes ensuring fair, quick and more systematic decision-making.
	Employee engagement and talent retention	Analyze employee engagement scores and factors influencing each area of employee engagement of the Talent pool as well as by department, division, function to improve plans for uplifting employee engagement as well as examine the data from exit interviews and use the insights to enhance retention efforts.
	Internal communications and network building	Utilize data from internal social media platforms and chatbots to create sub-groups and networks within internal chat rooms for sharing ideas and experiences. We also analyze the data on access, participation and group usages to inform our decision when selecting channels for organization-wide communications.
	Electronic signature	Implementing a legally-binding e-signature solution, which offers levels of identity assurance and is compliant with Section 26 of the Electronic Transactions Act, 2008, to eliminate the reliance on paper. We have been trialing the technology for signing new employees since Q3 of 2022, which accounts for 100% of all new employment contracts, with 91% satisfaction rate, and expanded the use to the signing of a lease with a term of less than one year in 11 projects across the country since December 2022.
	External communications	Utilizing Chatbots for one-to-many organization-wide communications, which include basic human resources functions through CNEXT BOT, health screening through HEALTH BOT, sustainability awareness and understanding through Cee, and group-specific communications such as sending pulse surveys, providing updates on training courses and professional development opportunities through ACADEMY BOT and fostering a culture of appreciation and recognition through CHOM BOT.
	Task-specific improvement	Some of the examples include meeting room reservation, memo request for e-approval, online surveys, disbursements, company car booking, tracking of document delivery, budget planning, sales and leasing, request for approval for marketing activities, greenhouse gas inventory, daily records on waste management and dashboard reporting.

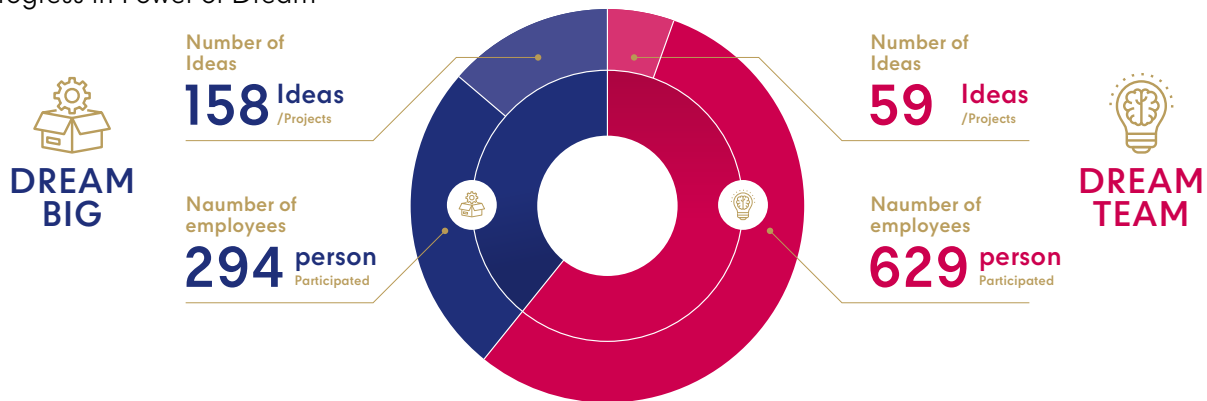
Engaged and Innovative Workforce

At Central Pattana, employees at any level are encouraged to share ideas, innovate and explore new ways to improve and elevate the standards of our operations. We foster an environment of continuous learning and knowledge sharing under the program “Power of Dream,” which is now in its twelfth year. The focus in 2022 was harnessing digital and technology in development and LEAN, which emphasized on establishing clear and effective work procedures and processes, effective allocation of roles and responsibilities and effective workload management by assigning work

to a team in a way that gets the most out of its skills and abilities, simplifying procedures and reducing overlapping tasks to reduce delays and constraints and optimizing the approval workflows. The initiatives under Power of Dream are categorized based on application and usage - Dream Team and Dream Big. The program is open to all employees under Central Group.

The objective of the program is to create solutions that will improve process efficiency, productivity and effectiveness at the corporate and branch levels.

Progress in Power of Dream



Dream Big

is a challenge for big solution ideas through design thinking. The objective of the initiative is to create innovations that will support the implementation of the Company's strategy and create deliver returns. The innovations may require funding to develop and implement and need time to yield results. It is organized in the form of a competition and in addition to cash prizes, the winning projects will get to see their solutions piloted in the real world with support and funding provided by the Company. There are four competition categories: customer experience, tenant experience, work or operational efficiency and new business opportunities.

This year, we also deployed an array of technological solutions including Microsoft's Future of Work Platform, Google Workato's Process Automation, Automation Anywhere, Mixed Reality, Augmented Reality and Microsoft's Virtual Reality to empower our employees with digital upskilling. Several of the pilot projects that are trialing these tools and platforms have seen improved functional efficiencies and less time spent on tasks and are being implemented across our portfolio nationwide.

Dream Team

is a competition for creative solutions that are viable and match the strategy of each branch. The solutions, developed and refined in a systematic manner, must be able to scale, produce immediate results and solve problems based on the PDCA (Plan-Do-Check-Act) cycle and LEAN concept. The winning project in 2022 was “Magical Air Curtain” by Central Korat, which improved the energy efficiency of air curtain fans (installed at all shopping center doors). The upgrade resulted in a reduction of 225.6 kWh/month/door and contributed to 92% lower electricity tariffs. With portfolio-wide implementation, this will enable significant energy savings.



3. Supply Chain Management

Central Pattana has established a Supply Chain Management Policy that guides our operations and relationships with suppliers. The policy focuses on promoting ethical and transparent business conduct across the supply chain. Together with our suppliers, we strive to minimize our impact to minimize our impact on communities, society and the environment and ensure respect for human rights and safety considerations in all supply chain activities. Our Supplier Management Plan applies to all suppliers in our value chain and encompasses development and construction, shopping center management, marketing and organizational management, which are further subdivided into twelve procurement categories. Refer to our website for more details on how we categorize our suppliers:

Click



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

Our Procurement Policy and Guidelines and Code of Conduct for Suppliers are aligned with relevant national, regional and international laws, rules, regulations and guidelines such as Thailand's Labour Protection Act, the United Nations Global Compact (UNGC), the Universal Declaration of Human Rights (UDHR) and the International Labor Organization's (ILO) standards. More information on our policies and guidelines is publicly available on our website:

Click



www.centralpattana.co.th/th/sustainability/corporate-governance/policies-implementing-guidelines
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www.centralpattana.co.th/storage/sustainability/corporate-governance/code-of-business-conduct/cpn-code-conduct-th.pdf

We embed sustainability into how we work and engage with our suppliers and communicate our expectations at every stage of procurement and supply chain management from supplier sourcing and selection to supplier risk assessment and performance monitoring and evaluation. We also support

and collaborate with our suppliers to realize shared value for society, communities and the environment.

In 2022, we maintained our focus on sourcing and procuring goods and services from within the same regions where we operate to support livelihoods and contribute to local economic growth, which is in line with our strategic plan for sustainability on job and income generation for communities. This year, 71% of our procurement spending was with local suppliers (includes transactions by Central Procurement only), generating a local economic return of Baht 2,981 mn.

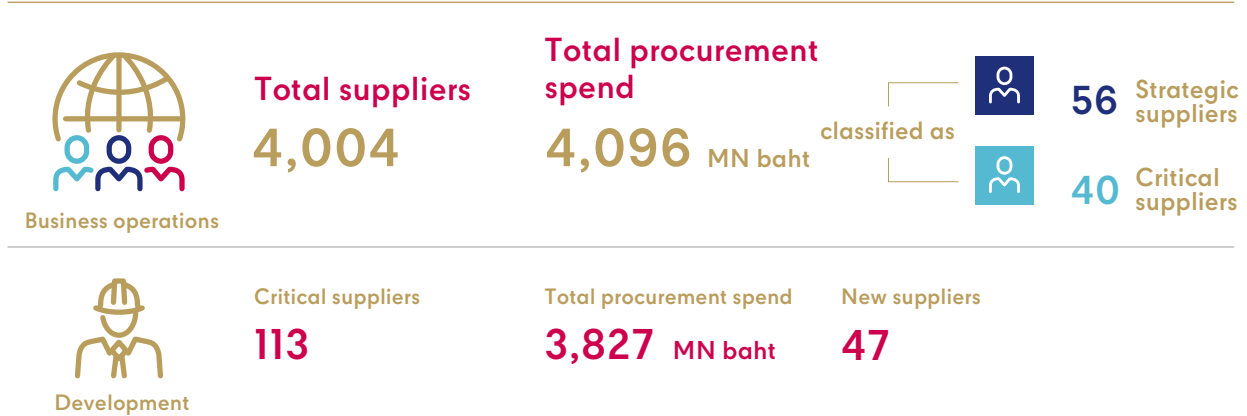
3.1 Supply Chain Risk Management

At Central Pattana, supply chain risk management is divided according to the risks facing our value chain that could impact revenue generation and may cause business disruption. This means our business development and construction supply chain, overseen by the Chief Officer of Business Development, is managed separately from the supply chains of other business units and Construction to reduce risk exposure from critical suppliers, particularly construction contractors. Management of shopping center management, marketing and organizational management supply chains is overseen and managed by Procurement Division.

After mapping and segmenting our entire supply chain, we identify and evaluate potential risks associated with working with our suppliers in our shopping center management, marketing and organizational management supply chains by analyzing the spend analysis, critical analysis and dependent analysis data to determine our strategic or key suppliers. We then assess these suppliers under the lens of sustainability risk on the following aspects: policy alignment with Central Pattana's sustainable development framework and approach, being sole source of commodity/service in the market, contract duration and supplier's ability and capacity to grow and scale, and use the outcomes to define our critical suppliers. According to our 2022 spend analysis (which excluded utility providers for electricity and water supply), we sourced products and services from 4,004 suppliers, with a total procurement spend of Baht 4,096 mn. Of these, 56 are strategic suppliers and 40 are critical suppliers.

We also engaged with 113 key suppliers under business development and construction, with an annual spend of Baht 3,827 mn. Of these, 47 are new suppliers, who accounted for 67% of our total spend. Based on our risk assessments, we have determined that these suppliers present varying levels of sustainability risk from the risk of failing to complete or deliver a project on time, construction safety risks and the risk of adverse impact on the surrounding communities.

Supplier Risk Assessment



2022 Supplier Spend Analysis

Supplier Tier	Spend Tier ¹ (excludes business development and construction and utility providers)	Number of Suppliers	Spend (mn)	% of Spend
Tier 1	More than Baht 10 mn	56	2,333	57
Tier 2	More than Baht 1 mn but not exceed Baht 10 mn	432	1,264	31
Tier 3	Less than Baht 1 mn	3,516	499	12
Total		4,004	4,096	100

We use the spend analysis in the table above to identify critical suppliers and group them into sub-categories of products and services we purchased / procured in 2022 ¹. We then use these insights to make further improvements to our purchase / procurement process and develop plans for supplier risk mitigation and supplier development according to needs and readiness.

Remarks: ¹ 1) Office Administrative 2) IT/Service Standard/Audio Visual 3) Building & System Supplies 4) Outsource & Subcontractor 5) Marketing Relevance

Supply Chain Risk Mitigation Plan

Risks/Opportunities	Action Plan	Progress in 2022
<p>Opportunity to boost procurement efficiency and effectiveness</p> <p>Reduce the risks of over dependency on one supplier or a small group of suppliers</p>	1) Strategic sourcing to reduce the transaction frequency per year	<ul style="list-style-type: none"> • Evolved our Total Cost of Ownership approach to consider the risks that may arise from the duration of a contract. • Developed supplier lists for six key service categories by setting the median prices of services for Building & System Supplies and implementing effective maintenance planning and scheduling to reduce procurement costs and improve project management efficiency.
<p>Reduce the risk of supply shortages</p> <p>Improve forecast accuracy for suppliers - manufacturers</p>	2) Strategic purchasing	<ul style="list-style-type: none"> • Executed blanket orders for goods under Office Administrative to lower administrative costs and ensure supply when it is needed. • Established 'local vendor' as a key purchasing / procurement criterion to support community income generation, in line with the corporate strategy and our efforts to reduce carbon emissions from long distance transport. In 2022, we reached 71% of supplier spend from local businesses and entrepreneurs.
Reduce inventory risk	3) Core data structure for Inventory	<ul style="list-style-type: none"> • Expanded online catalog buying and utilization of supplier inventory management systems, eliminating the need for internal inventory management. • Piloted the process Procure to Pay with critical suppliers whose business with Central Pattana accounts for 40% of their revenues to reduce over reliance on major customers. • Conducted one onsite supplier audit to review their manufacturing process, on time delivery capability and sustainability policy.
Business continuity	4) Supplier development and partnership	
Operational risks and anti - corruption	5) Improving e-procurement	<ul style="list-style-type: none"> • Postponed to 2023 the rollout of the new Procure-to-Pay features that automate procurement processes from purchasing / procuring to paying for products and services - integrating procurement in a single platform.

3.2 Supplier Assessment

Central Pattana's supplier assessment consists of three stages: (1) pre-qualified vendor assessment, which all new and prospective vendors are required to do; (2) Inspection of goods and services upon receipt by the buyer and (3) vendor audit, which includes a bi-annual assessment of our suppliers' organizational standards, conducted by Purchasing / Procurement. Sustainability aspects are fully integrated into all three stages, while supplier risk assessment is conducted during the third stage.

We manage and minimize the risks in the business development and construction process by requiring contractors to undergo audits conducted by an independent construction audit firm, which focus on construction safety, legal and ethical employment and adverse environmental impact on the surrounding communities. In 2022, six construction contractors or 100% of our contractors underwent the audits. In addition, regular inspections are performed by relevant departments through the program Service with the Heart to review safety and ethical recruitment and hiring practices as well as the performance of workers hired by outsource contractors for shopping center management. This year, we conducted pre-job inspections on 41 outsource contractors onsite.

Upon receipt of goods and services, the Buyer or User within the Company - is required to complete an inspection by scanning a QR Code on every purchase order and every item purchased through the Company's Purchasing / Procurement system. Suppliers will be automatically notified if quality issues are found with the products or services they provide. Suppliers who fail to meet the performance standards set by Central Pattana will be asked to resolve the issue or submit corrective actions and preventive actions and if no actions are taken, this will influence the outcome of their annual re-registration in the following year. If any of our suppliers is found to have failed to fulfill their obligations, they will be put under consideration for Seller - Service Provider blacklisting. In this instance, the supplier will be asked to deliver the products or services and implement a corrective action plan with the performance re-evaluated by the Buyer. The committee will then consider adding or removing the supplier from the blacklist according to the procedure.

In 2022, 96% of all active suppliers were evaluated under the A-D rating system. More than 97% of suppliers received an A grade with no suppliers scoring less than a C rating.

3.3 Co-Creating Value and Innovation

Central Pattana continues to work collaboratively with our suppliers to co-create value and innovation, as set out in our Procurement and Supplier Policy, which is integrated into the expanding corporate governance framework governing our Occupational Health and Safety Policy, Climate Change and Environment Policy and Law and Human Rights Policy. We focus on collaboration with strategic suppliers and high-risk suppliers, particularly those that provide products and services to business development and construction as well as external contractors and outsource contractors for shopping center management. Value co-creation with suppliers is realized in two dimensions - the environment and safety.

2022 Innovation Initiatives with Vendors

Environment



Utilizing Building Information Modeling (BIM) to create digital models of underground structures and design facility management and retail stores to improve design precision and the efficiency of store expansion or modification planning.

Using crushed aggregate from concrete piles as temporary road surfaces in Central Eastville and creating Recycled Concrete Aggregates (RCA) from waste concrete as a replacement for natural aggregates for road construction in Central Nakhon Pathom. The recycling of 2,200 tons of concrete piles contributed to a GHG reduction of approximately 218 tCO₂eq.

2022 Innovation Initiatives with Vendors

Utilizing the most of food waste and leftovers by training construction workers on how to properly sort their food waste and produce fermented effective microorganisms or EM fluid in their living quarters to prevent odor problems in the construction sites. The initiative has been expanded to composting by feeding food scraps to worms and turning it into a rich soil conditioner, which is used in the project sites as well as sold to farmers. The money earned from selling the surplus is used to buy rice, milk and stationery for students in the surrounding communities and workers in the project sites.

Implementation of Reduce Reuse Recycle:

- Reusing temporary partitioning from Central Chanthaburi in the Central Ramindra renovation project.
- Reusing metal sheets from Central Chanthaburi in the Central Nakhon Pathom construction project.
- Transporting excavated soils from the Central Nakhon Sawan construction project to other project sites for backfilling.
- Turning 20 shipping containers into temporary offices and living quarters for workers in the Central Nakhon Pathom construction project site.

Using alternative energy – solar energy

- Installing solar carports that can shield the entire parking facility of Central Chanthaburi and for small sections within the parking spaces as a pilot initiative that would become the standard for other shopping center projects.
- Progressing a solar lighting upgrade initiative that would become the standard for all new projects, by installing solar lighting systems, which power 50% of all street lighting and illuminations in Central Westville, Central Nakhon Pathom and Central Nakhon Sawan.

Social



Human rights considerations

We have established strict measures for labor registration and inspection of illegal employment. Any construction site that employs migrant workers is required to register their workers with the province where the site is located and provide proper documentation to the project manager. Spot checks are conducted on a regular basis by a consulting team hired by Central Pattana as well as the provincial employment offices. In 2022, all migrant workers employed by 15 contractors were legally registered. Of this, 17% were Cambodian, 18% were Burmese and 0.6% were Laotian, respectively.

Safety considerations

We have established safety and environmental measures at construction sites and expect all our contractors to maintain strict compliance. Construction management consulting firms are hired to monitor compliance and perform periodic inspections. If a problem is detected, the contractor will receive a Safety Improvement Report – SIR, which includes a corrective action plan, to implement. In 2022, 60 SIRs were issued to the contractor of the Central Chanthaburi project who already completed all corrective action plans. While minor accidents occurred at the construction sites, they resulted in little or no damage and we reached 5.8 million hours without a reportable accident in all construction and renovation projects underway this year.

Others



- Incorporating energy efficiency considerations including reduction of greenhouse gas emissions as a selection criterion for high efficiency transformers, which were then purchased in bulk for several projects at a time.
- Preparing the Procure-to-Pay system for trial by business development and construction's Purchasing / Procurement.



For more information on how we are co-creating value and innovation with our suppliers, please refer to page 134 in Central Pattana's 2020 Annual Report and page 130-133 in Central Pattana's 2021 Annual Report as well as on our website at www.centralpattana.co.th/th/sustainability/sustainability-strategy/stakeholder-engagement/supplier

03

Purpose-Driven Organization

Management Approach

1. Corporate Responsibility and Community Development
2. Resource Efficiency

Remark: We are currently working with an external consultant to realign our emissions reduction targets based on the Science-Based Target Setting approach and have established 2019 as a new baseline year for reporting.

Sustainability progress in 2022

Social

- 2.1 million people used the community spaces from the target of 2.5 million people.
- Generated a local economic return of Baht 139 mn from the target of Baht 107 mn.

Environment

- Achieved a 22.5% reduction in Scope 1 and 2 emissions intensity from 2019 base year.
- Achieved a 8.65% reduction in energy consumption compared to 2019 base year.
- Diverted 28% of the total waste from landfill, achieving 127% of our 2022 target.



1. Corporate Responsibility and Community Development

Central Pattana demonstrates our commitment to corporate responsibility and community development by living our core belief “Community at Heart” and executing our objectives of minimizing the impact we have on communities and the environment and fostering community partnerships and supporting community development, which is underpinned by our Creating Shared Value (CSV) framework.

Click



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We have established the CSV Committee – Creating Shared Value Committee to oversee projects relating to CSV and CSR to ensure alignment with the Company’s business operations and Central Group policies, which put a strong emphasis on fostering participation and engagement at the community, society and national levels to create value for all in accordance with the sustainable business and circular economy principles.

1.1 Center of Community to promote education and positive health outcomes in communities

1) Providing Educational Opportunities

In partnership with Central Tham we provide two types of educational support to communities: infrastructure - buildings, classrooms and tools and equipment; and skill development for students and teachers. In 2022, we, together with Central Group, carried out three development projects in one province: 1) installing a large water filtration system at the Forest Industry Organization 13 School in Mae Chaem district, Chiang Mai province, to ensure access to clean and safe water for students, teachers and school employees; 2) supporting the creation of sufficiency economy learning stations for the schools under the Partnership School Project; and 3) building a multipurpose sport court at Ban Kong Khaek School - Ban Mae Lu in Mae Chaem district, Chiang Mai province. Additionally, through the Equitable Education Fund, we provided scholarships to 146 disadvantaged students in 40 provinces and 60 vocational students in three provinces, which included Udon Thani, Saraburi and Trang.

2) Promoting Positive Health Outcomes

- Promoting preventive health behavior among customers and visitors by incorporating Sport Destination into our project designs with spaces that can be used for sport and recreational activities to contribute to positive behavior adoption such as regular exercising and eating nutritious foods.

One of the highlight initiatives in 2022 is our new shopping center Central Chanthaburi, which utilizes a semi-outdoor design that includes a four-rai of green space featuring a running track, bike parking stations, outdoor fitness equipment, a social park, a family playground, a pet playground and a café. With a large multi-purpose area of 4,000 sqm, the project is home to our first Sport Destination outside of the Bangkok metropolitan region - serving as a center of life that promotes the health and well-being of the people living in the province.

- Supporting public health activities by utilizing and adapting our assets including common areas and parking lots to help drive better health and quality of life outcomes.
- Ongoing Initiatives: Fixed Station for Blood Donation For more than 34 years, Central Pattana, in collaboration with Central Group, the Thai Red Cross Society, provincial public health offices, provincial hospitals and provincial red cross chapters, has been providing spaces in our shopping centers to serve as temporary blood donation stations. In 2022, we partner with Maharat Nakhon Ratchasima Hospital to open a station for blood, organ and eye donation at Central Korat. It is the second Fixed Station for Blood Donation at Central shopping centers after Central Hatyai. With a national blood shortage caused by the COVID-19 pandemic, we set a target to help collect 10 mn cc of blood by 2022 to help increase blood supply in the country. However, as our shopping centers were temporarily closed by government orders, we were able to bring in 10.08 mn cc of blood. (The figure includes the total volume of blood donated through activities held under Central Group's "Plus 1 More Donations, More Lives Saved" campaign, which aimed to collect 10 mn cc of blood.)

- Special Initiatives: Provincial Vaccination Centers Since 2021, we have been working with partners in the public and private sectors as well as the Ministry of Public Health, the Thai Chamber of Commerce, hospitals and public health centers in Bangkok and at the provincial level and businesses affected by the pandemic, to help drive the country's mass vaccination efforts, by turning our shopping centers into Provincial Vaccination Centers. In 2022, we lowered our vaccination target and adjusted the number of the Provincial Vaccination Centers in response to the government's public health measures from 33 to 28 centers nationwide. Despite being temporary vaccination sites that were set up upon request by the agencies involved, the operations delivered one more million COVID-19 vaccine shots to people across the country this year, bringing the total between 2021 and 2022 to 4,294,670. In addition, under "Central Tham," we donated personal protective equipment donations (PPE) and made Baht 16.6 mn contributions to support COVID-19 patients.

1.2 Center of Community to drive economic, social and environmental prosperity and stability

Central Pattana's community development plan is developed together with our business development plan, with the aim of helping to drive local and national prosperity by generating income at the community and household levels through job creation, purchasing / procurement, entrepreneurship promotion and development of local agriculture and community-based tourism. Through expanding and operating our business in provinces with strong growth potential, we help contribute and support the growth of Thailand's Leading Cities into quality residential areas with an environment that is well-cared for as well as major business- commercial-job hubs.

We align our sustainability target for community development with the UN SDG Indicator 8.1 and target to achieve a growth rate of at least 7% of real GDP per capita annually. We measure our progress by tracking the revenues the communities generate or payments they receive from our operations or from doing business with us. At Central

Pattana, community development is carried out in three formats including: 1) retail space for community products, 2) local and environmental procurement and 3) promoting local ways of life, arts, cultures and tourism. In 2022, there were no substantiated complaints or grievances regarding negative community and environmental impact.

1) Retail Space for Community Products We provide retail spaces for local and community products in the forms of permanent spaces such as souvenir zones and Local Hero as described in the “Tenant Management and Development” section of our 2022 Annual Report. This year, “Hug Craft: Northern Edition @ Hug Thai” was launched at centralwOrld, the new retail zone offers a great collection of handicrafts and products made by local artisans and communities from across Northern Thailand and from Thai brands that are supporting their communities and the environment. Every item on sale from local fabrics and embroidered products, home decors and accessories, stationery to silver handicrafts and jewelry, for example, is high quality, made from local materials and designed with usability and environmental sustainability in mind. In addition, Central Chiangmai has opened a new zone under the brand “Tham Dee” to sell upcycled products such as bags, hats, tote bags, dolls and home decorations and accessories that are made by northern villagers from leftover materials from the shopping center’s campaigns and activities. We have partnered with renowned local artists to design these products and provided hands-on training to the villagers in Ban Huai Som community in San Pa Tong district, Chiang Mai province, Wat Don Luang community in Pa Sang district, Lamphun province and Ban Don community in San Kamphaeng district, Chiang Mai province, equipping them with skills and opportunities for sustainable livelihoods. We also continue to allocate retail spaces for local artisan brands and businesses including Mae Fah Luang Foundation Shop, OTOP shops, Sai Jai Thai Foundation Shop, as well as offer free retail spaces to local farmers during marketing campaigns, to bring farmers and customers together.

In collaboration with “Central Tham” and Central Group, we are progressing the “Jing Jai Farmers Market” initiative, which aims to provide retail opportunities to farmers who grow organic fruits and vegetables. To date, we have launched Jing Jai Farmers Markets at 18 out of 32 at our Central shopping centers across 28 provinces countrywide. There are 38,000 farmers joining this program, which supporting more than 9,696 families and generating over Baht 255 mn in local economic returns.



Jing Jai
Farmers Markets
launched at
18 out of 32
at Central shopping
centers

Social impact

More than	across
9,696	28
farming families	provinces supported

Generating more than Baht
255 mn
in local economic returns

At Central Pattana, we have a policy to support the expenses for marketing and advertising activities for community impact to create shared value with our partners. For instance, the Royal Project has been held consecutively for 52 years to sell community products sourced from programs supported by foundations under royal patronage and/or under the queen patronage, or Ruamjai Market, launched in collaboration with Central Group, which aims to help generate jobs and incomes to rebuild the country's economy that has been hard hit by the COVID-19 pandemic. Through the Ruamjai Market initiative, sales are conducted under a local market omni-channel format to help increase opportunities for communities, farmers and small business operators to boost sales and incomes, driving sustainable returns to local economies. In 2022, our retail space contributions reached Baht 52.8 mn from holding 533 activities for the communities and 413 activities to support small businesses, totaling Baht 139 mn in contributions with a local economic which accounted as 129% achievement from our target (based on the data provided by businesses that voluntarily disclosed their information).

Putting the concept of Creating Shared Value to work, we have created "Signature Event," a marketing campaign initiative that honors and celebrates the diversity of Thailand's unique offerings by bringing everything from local arts to cultural highlights and community products to audiences across the provinces, regions and countries. Some of the highlights this year included "Sanee Chan Sisan Chanthaboon," a special event featuring local handicraft wisdom and hidden gems from ten districts in Chanthaburi province such as Chanthaboon mats from Ban Samet Ngam community, hard-to-find desserts from ancient recipes from Khanom Plaek Nong Bua community and Chanthaboon coffee and cacao with a all-you-can-eat durian buffet, and "Chan Fruitful Market," where customers and visitors can find and buy all the delicious tropical fruits for province is known in a modern retail store.

2) **Local and Environmental Procurement** In collaboration with all departments, functions and business units across Central Pattana, we focus on local sourcing and purchasing of ingredients, materials and supplies and services from locally-owned businesses and promote partnerships with local manufacturers and skilled

workers in communities and work with them to produce consumables that can be used within the Company. Examples of the selections of our locally sourced and eco-friendly materials and community products include:

- **Corporate New Year Gifts under the Concept "Tham Dee"** In partnership with the Department of Juvenile Observation and Protection, Maejo University, Thailand Institute of Justice (TIJ), Maesa Elephant Conservation Park and Maetha Organic Farmers Group in Chiang Mai, we delivered an opportunity for Chiang Mai's disadvantaged youth and families in the North of Thailand to earn extra income, making custom corporate gifts for the New Year that tell a story of 'doing good'. The heart touching gifts included packets of seeds made from elephant dung paper that took inspiration from the Thai word "Plook" or planting the seeds in English and bags and tote bags made from leftover fabric scraps from previous projects with complementary embroidery decorations depicting the community way of life, as a way to help spread awareness about climate change, while also being part of the solution. These gifts are a reflection of our longstanding commitment of 40 years to the community.
- **Consumables** We continue to partner with Patom Organic Living, a community producer of organic consumable goods that has a 30-rai organic farm in Nakhon Pathom province and is part of Sampran Model organic farmer network, to offer our customers chemical free and organic cleaning products and hand sanitizers across our properties. The products are accredited and certified under IFOAM, EU and CANADA standards. Patom Organic Living commits to donate 3% of the sales to Sookjai Foundation to help drive organic culture nationwide and build strong and sustainable local economies. Since we began the trial in 2021, the initiative has contributed Baht 85,373 to the communities.

3) **Promoting Local Ways of Life, Arts, Cultures and Tourism**

- **Honoring Local Identity through Building Design** Central Pattana brings local wisdom and local identity into the design of architectural structures, interiors and exteriors of our properties and assets transforming them into something contemporary that blend with today's

customer lifestyles, while instill a sense of pride within the community and help elevate local cultures.

Case Study: Design of Central Chanthaburi under the concept “Charming Chanthaburi.” Taking design influences from the province’s many unique cultural elements, the shopping center’s façade borrows references from their immediate surroundings from the texture of fruit skin to the pattern of Chanthaboon mat and the sparkling of Chanthaburi’s gems and jewelry, which is brought to life through hidden lights placed behind the panels creating stunning a warm stunning glow that illuminates the project during the night. The interiors have been designed to reflect the charms of waterfront residences by using a combination of wood and concrete to achieve a sleek and airy feel. Restrooms are decorated with vintage brick-look and zinc tiles to enhance the community feel, while the

Food Patio incorporates the design of Chanthaboon mat with materials such as tiles to create a visually and physically arresting array of patterns. Some of the Photo Landmarks around the shopping center include:

- Chanthaboon House,’ where visitors can take in a classic landscape scene with a river and mountains
 - ‘Moon Gazing Spot,’ tree house-inspired design with a cafe on the ground floor and a 360-degree scenic view of Bhakti Rambhai Canal on the top
 - ‘Chan-in Square,’ a rest area sheltered by a row of the provincial trees Jan In with calamansi, mangosteen and durian as decorations, plus an organic food market
 - ‘Baan Chan,’ a co-working space with a cafe
 - ‘Art Feature,’ with Chanthaburi’s symbol, ‘Rabbit,’ in various acts and poses
- Co-Designing Community-Based Tourism Routes We have been partnering with communities under the program Local Tourism, which aims to curate bespoke travel itineraries for every type of guest that bring together a perfect mix of local and contemporary culture and community ways of life. By sharing our knowledge and skills, we are helping to lay a strong foundation for the communities to themselves run the operations and manage tourism resources, contributing to direct economic benefits and better quality of life in these provinces.

The initiative is being trialed first in Ayutthaya province, in collaboration with the community-based tourism startup Local Alike in 2022. In addition to working together with the communities, we also provided training to help strengthen their tourism skills and helped leveraged different marketing and sales channels including Local Alike’s own platform and application to promote and sell the one-day trip packages, in which visitors can explore three different routes traveling through three local communities, while using Central Ayutthaya as the base for exploration.



The community-based tourism activity will not only yield direct economic returns to the communities but also deliver value to our tenants and suppliers to grow together with these communities. The participating communities include:

- Ban Koh Kerd community Experience River Life in Bang Pa-In district, Ayutthaya province. It is believed that this 'tiny island' in the middle of a river gets its name from how it came to be - accumulation of layers of mud and other sediments that transform into a mound and over time a fully fledged community. Central to the community's identity is authentic traditional 'food and desserts' and herbal medicine and therapeutic Thai acupressure massage to relieve muscle tension - a unique local wisdom that is still preserved and passed down from one generation to the next. The full-day tour activities include: banana chili paste-making, unique local food tastings and lunch, learning about herbal medicine and Thai dessert class.
- Ban Sai Noi community Discovering Local Wisdom and Culture through learning about nine auspicious Thai desserts that are still used for traditional ceremonies today, taking a trip back in time to the glorious days of Ayutthaya. The full-day tour activities include: a cycling tour that explores the community's rich heritage, Thai dessert class, Mon brick workshop, a tour of the magnificent temple ruins of Ayutthaya and unique local food tastings.
- Khu Salot Farm Tour Exploring Self-Sufficient Lifestyle under Central Tham. Central Pattana has partnered with Local Alike to develop a one-day trip that leads guests through the whole process of high-quality melon production that meets Central Pattana's standards at Little One Farm Stay, with a walk around the farm and fresh melon tasting, a chance to bake your own pizza in a wood fired oven and a relaxing free time to choose your own self-sufficiency adventure.

1.3 Center of Community to deliver public benefit

In alignment with Creating Shared Value, we tackle challenges faced by the Company or the community and turn them

into solutions that not only create opportunities or reduce losses but also promote the wellbeing of the communities in which we operate through construction, management, convenience improvement, engagement and rehabilitation activities including:

- 1) **One Stop Service Government Center under G Point, Government Center and Amphoe Yim** Recognizing the need for people to access public services on holidays or weekends, we partner with state agencies and local administration organizations* to launch one-stop-service points in our shopping centers, in support of the People's State policy adopted by state agencies to ensure convenient access and reduce crowding in government offices that provide services that cannot be accessed

* Government departments and agencies offering the services Department of Public Administration - national ID and civil registration; Utility authorities - electricity and water services; Thai Post; National Telecom Public Co., Ltd.; Provincial Transport Offices; Department of Public Works and Town and Country Planning; Labor Offices under the Ministry of Social Development and Human Security; Provincial Labor Offices; Provincial Social Security Offices; Provincial Employment Offices; Provincial Labor Protection and Welfare Offices; Provincial Skill Development Institutes; Police; Damrongtham Center; Passport Offices; Immigration Offices; Provincial Legal Execution Offices; and Thai Red Cross Society.

anywhere else. Available services include national ID and civil registration, utilities services, labor and social welfare, consular services and public health services. To date, there are 18 Government Centers in Bangkok and beyond, with all of them operating under our hygiene and safety measures.

- 2) **Public Commitment** As we progress our development projects, we also seek to utilize our resources to contribute to the communities where we operate. For example, during the construction of Central Westville, we helped reduce traffic congestion around the project by widening the road in front of the project entrance and made improvements along the canal to give people a clean, accessible and beautiful walkway. During the last rainy season, we partnered with Maha Sawat Municipality Office to fill and stack sandbags from our construction site to create a flood prevention barrier for the surrounding communities.

- 3) **Transforming Land Awaiting Construction into Community Assets** In 2022, we continued to progress our initiative to offer temporary use of our lands that are

awaiting construction for no more than 2 years, which is underpinned by the 'Creative City' concept and the Sustainable Development Goals (SDGs) framework. Integrating land, nutrition and agricultural dimensions, we have been trialing and expanding the pilot initiative in the G Land project on Rama 9 Road in Bangkok, together with the social enterprise The Farm Concept and more than ten other partners including Big Trees Project, Ageekculture, JaiTalad, Khlongtoey Dee Jung and Poonsuk Market. As part of the program, we provide land for small-scale urban agriculture with parking space that can accommodate more than 50 vehicles as well as resources for landscape maintenance. The highlight activities included: 1) Farm & Folk Market, where visitors can shop for different kinds of organic foods and products, 2) Donation Station by Khlongtoey Dee Jung, 3) Urban Farming Workshop, 4) Learn & Playground for Kids, and 5) Waste Sorting, carried out in partnership with Huai Khwang District in Bangkok and the startup Recycle Day, aimed at tenants and residents in the surrounding areas.

- 4) **Disaster Relief** Under Community Disaster Management, we contribute to disaster relief efforts by utilizing our resources and expertise to help victims of natural and man-made disasters and other tragedies during response, rehabilitation and recovery phases, in collaboration with Central Group and Tiang Chirathivat Foundation. In 2022, we provided immediate relief and rehabilitation assistance to flood victims in ten provinces including Rayong, Chanthaburi, Saraburi, Ayutthaya, Phitsanulok, Sisaket, Ubon Ratchathani, Surin, Chaiyaphum and Khon Kaen, by delivering 3,100 relief packs and essential supplies worth more than Baht 1.1 mn to 3,100 flood-hit families.
- 5) **Donations to Charities and Other Organizations** We made direct donations to foundations, non-profits and state agencies and organizations to support activities such as "Bangkok for All" and programs for people with disabilities in partnership with the Bangkok Metropolitan Administration.
- 6) **Employee Volunteering / Belief in Actions - Community Day** We encourage and enable our employees to get involved in volunteering opportunities that they can do

as part of everyday work such as serving as non-medical volunteers at vaccination centers across the shopping centers, packing relief packages and filling sandbags to help flood victims, donating blood, providing basic firefighting training to young people and students, participating in canal and waterway clean-ups around the shopping centers on Big Cleaning Day, cooking and handing out meals, distributing trees and crafting breast prosthesis, for instance. This year, 2,498 employees engaged in all the activities (calculated based on available information and included employees attending more than one activity) and collectively served 26,426 hours of volunteer service, which was lower than 2021, due to the closure of some of the Provincial Vaccination Centers.

7) Supporting People in Need:

- We supported the creation of ten practice spaces, specifically designed to help athletes with disabilities train and prepare for the disciplines they will be competing in the 2024 CYBATHLON ETH in Switzerland, and also hired people with disabilities to test the wearable Walking Assistive Exoskeleton robots that will be used in the competition.
- We provided support to several sports programs including table tennis, badminton and football at 13 Juvenile Observation and Protection Centers and Youth Centers across the country under the HRH Princess Bajrakitiyabha R908 Office's project, encouraging positive time use in kids and young people to prevent drug use and reduce reoffending.
- We are sponsoring the first Central All Thailand, in partnership with the Table Tennis Association of Thailand, with the aim to promote greater visibility for the sport and inspire more kids and young people to take up table tennis as well as empower the next generations of athletes to forge their path towards the national and international stage. The event will feature a competition for players aged 5-7, an exhibition game between members of the Thai national team as well as singles and doubles competitions for youth athletes, the general public and national athletes with disabilities. The matches will be played at convention centers across our shopping centers including Central Westgate, Central Udon, Central Ayutthaya and Central Chiangmai.

- We continue to provide free space for vendors with disabilities, taking into consideration their needs and wellbeing, to legally sell lottery tickets on our properties. In 2022, 43 vendors participated in the initiative and one person with disability was employed, representing 1% of total employees in the Company.
- In 2022, we have aligned our Social Return on Investment reporting with the Business for Societal Impact and DJSI frameworks, which covers community investment, procurement for social impact and business innovation for social impact.

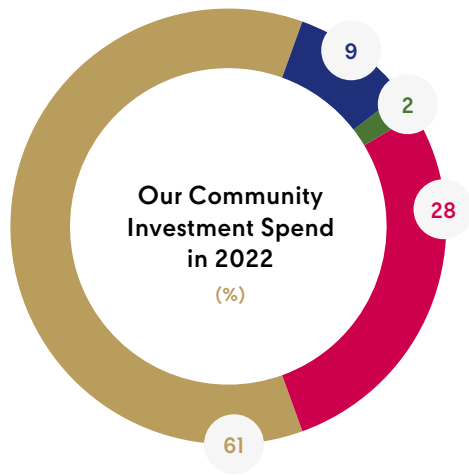
Our Business for Societal Impact (B4SI) Framework: Three routes to social impact

Input	Output	Impact
Community Investment - In-kind Contributions		
Providing free retail spaces for: <ul style="list-style-type: none"> Public health activities to promote positive health outcomes in communities through establishing mass vaccination sites, blood donation stations and fitness and exercise spaces across 90% of our properties (shopping center and office portfolios only) 18 One Stop Service Government Centers in shopping centers and nine Passport/Immigration Offices, two Fixed Stations for Blood Donation and one Health Center. People with disabilities provided with space for commercial purposes and sporting activities in 17 shopping centers 	<ul style="list-style-type: none"> 2.2 mn people accessed and received the services provided at our premises Contributed to an additional one million or more people accessing and receiving services at One Stop Service Government Centers 43 people with disabilities received support to earn a living from selling lottery tickets 	<ul style="list-style-type: none"> Contributed to the national vaccination drive, with more than 1.1 million people receiving COVID-19 vaccinations from the program 10.08 mn cc of blood delivered to the Thai Red Cross Society and their local chapters Contributed to better health outcomes of 4,850 vulnerable youths and those in need from playing sports and positive time use through their participation in sports activities supported by Central Pattana
Financial and Time and Skills Contributions: <ul style="list-style-type: none"> Honoring local identity and heritage through the design of Central Chanthaburi, with financial contributions included in the construction budget Co-designing local tourism routes with communities in Ayutthaya province 	<ul style="list-style-type: none"> Providing convenience and attracting more than 640,000 customers and visitors per year from in and outside Chanthaburi province Implementing communication and marketing activities to help promote local tourist destinations in three communities in Ayutthaya province 	<ul style="list-style-type: none"> More than 1,500 jobs created in Chanthaburi province during the construction Target has not been met due to heavy flooding after the launch of the program

Input	Output	Impact
<ul style="list-style-type: none"> Encouraging and enabling employee volunteering during paid working time, with Baht 4.5 mn contributed to support these activities and 120,084 hours of volunteer service achieved 	<ul style="list-style-type: none"> 2,498 employees (include those attending more than one activity) participated in activities to address community and environmental issues 	<ul style="list-style-type: none"> More than 100 communities benefited from employee volunteering activities
<ul style="list-style-type: none"> Contributed Baht 2.1 mn to support the One Million Trees Movement 	<ul style="list-style-type: none"> 100,000 trees planted in Pa Khlong Takhian National Reserved Forest, Chon Buri province** (Section 04 Environmental Management of the Annual report provides additional detail on the activity.) 	<ul style="list-style-type: none"> Removal of an estimated 200-300 tCO₂eq per year
<ul style="list-style-type: none"> Contributed Baht 56.6 mn to implement initiatives in partnership with Central Tham, with Baht 12.7 mn for community programs, Baht 4.8 mn education programs and Baht 1.1 mn for disaster relief efforts. 	<ul style="list-style-type: none"> Baht 255 mn of shared revenue generated to communities through Jing Jai Farmers' Market 146 students in 40 provinces and 60 vocational-technical students in three provinces including Udon Thani, Saraburi and Trang provided educational opportunities 	<ul style="list-style-type: none"> More than 38,000 farmers from 9,696 families, who are the drivers of sustainable local economies, provided with business opportunities More than 6,100 students and teachers in 3 schools in Chiang Mai province gained knowledge and skills on sufficiency economy and enjoyed better health outcomes through having access to clean drinking water and nutritious foods

Input	Output	Impact
Creating Shared Value Contributions		
Retail spaces for free or under special conditions: <ul style="list-style-type: none"> Baht 75.3 mn worth of permanent and temporary spaces for community products through implementation of marketing campaigns and activities across all shopping centers Baht 52.8 mn contributed to implementing marketing and advertising activities for community, social and environmental impact Transforming land awaiting construction under the GLAND project into community assets Space for a startup partner to operate 'Recycle Station' at 4 shopping centers and one building as well as space for running 17 Green Shelters to accept washed milk cartons under the "Green Roof Project for Princess Pa Foundation" project (More information under 'Waste management') 	<ul style="list-style-type: none"> 711 community activities organized, with 475 activities that provided support to small businesses Enjoying partnerships with more than 10 social enterprises and organizations 89 tons of waste diverted from landfill through sorting waste and washed milk cartons for recycling 	<ul style="list-style-type: none"> Local economic return of Baht 139 mn generated (calculated based on the data provided by businesses that voluntarily disclosed their information). More than Baht 4.6 mn in revenue generated for social enterprises 2,200 people in the target groups (include those who participated more than once) encouraged and enabled to sort waste Removal of 116 tCO₂eq of GHG through recycling initiatives 128 fiber cement boards, walls, roofing sheets and window and door frames made from recycled milk cartons delivered to Tham Dee Foundation and Klongpai Central Prison.
Donations to Charities and Other Organizations		
<ul style="list-style-type: none"> Baht 19.4 mn donated to charities, with some of the contributions made with Central Group through Central Tham 	<ul style="list-style-type: none"> Cash donations to more than 36 projects, organizations and agencies, with 56% going towards hospitals and public health promotion initiatives and 24% towards education 	<ul style="list-style-type: none"> Contributing to improved health, education and quality of life outcomes in the wider society
Procurement for Social, Community and Environmental Impact		
<ul style="list-style-type: none"> Baht 4.3 mn spent in community and environmental impact procurement under consumables for shopping center management and gifts and souvenirs for special occasions. 	<ul style="list-style-type: none"> Economic returns generated for over 300 people in 20 groups and 5 communities 	<ul style="list-style-type: none"> Incomes earned by young people, employees and farmers through their contribution to landfill waste reduction

Our 2022 Community Contributions reports by route to social impact and strategic objective



217
MN. Baht

Total

19
MN. Baht

Donations to charities and other organizations

4
MN. Baht

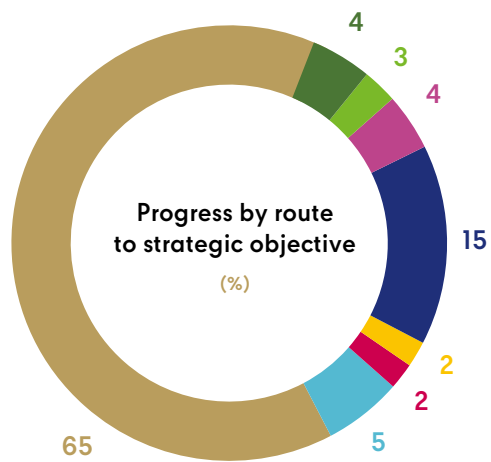
Procurement for social, community and environmental impact

61
MN. Baht

Community investment and contributions to institutions

133
MN. Baht

Community investment - in-kind contributions



Health
12.4
MN. Baht

Other
31.9
MN. Baht

Environment
9.1
MN. Baht

Procurement
4.3
MN. Baht

Social welfare
5.7
MN. Baht

Economic
141.3
MN. Baht

Education
7.7
MN. Baht

Volunteer and crisis relief
4.8
MN. Baht





2. Environmental and Resource Management

Management Approach

1. Energy Management
2. Climate Resilience
3. Water and Wastewater Management
4. Waste Management
5. Air Quality Management
6. Green Building
7. Biodiversity and Ecosystem Management

Sustainability progress in 2022

- Achieved a 21.6% reduction in energy intensity, compared to 2015 baseline against our target of 20% energy intensity reductions by 2025
- Achieved a 8.65% reduction in grid electricity consumption, compared to 2019 levels, achieving 100% of our target
- Target to achieve a 4.5% renewable electricity share of the total energy consumption under Central Pattana operational control by 2023 in line with SDG 7, with the progress standing at 4.87% in 2022.
- Water reuse represented 6% of our total water consumption in 2022, progressing towards our target of 10%.
- Diverted 18,182 tons of waste from landfill or 28% of the total waste generated through processing and recycling, achieving 127% of our target.
- Implemented biodiversity Impact Assessments
- There were no substantiated compliance breaches concerning environmental management or leakage into the environment.

Central Pattana's Environmental and Resource Management, which is underpinned by our Climate and Environment Policy, encompasses energy and water efficiency, climate resilience, environmental management, biodiversity and effective and sustainable waste management. Refer to our website for publicly available policies and implementing guidelines.

These policies and implementing guidelines have been aligned with international standards including ISO 14001 Environmental Management System (EMS), ISO 14064-1 Greenhouse Gases, ISO 50001 Energy Management, LEED: Leadership in Energy & Environmental Design, TREES or Thai's Rating of Energy and Environmental Sustainability, the Ministry of Energy's Thailand Energy Awards, ASEAN Energy Awards, SBTs (Science Based Targets) and TCFD (Task Force on Climate Related Financial Disclosure) recommendations, with objectives to maximize resource efficiency, increase the share of alternative energy and achieve net zero emissions by 2050.

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www.centralpattana.co.th/th/sustainability/corporate-governance/policies-implementing-guidelines



1. Energy Management

To reduce our environmental footprint and combat climate change, our energy management policy focuses on accelerating the energy efficiency of our portfolios, with management approaches established to drive solutions for renewable electricity and energy optimization.

1.1 Energy Management

The 2022 energy consumption reported includes usage by joint ventures, subsidiaries and consortiums across 38 shopping centers, 10 office buildings and 15 community malls. Our energy supply comes from 2 sources - non-renewable and renewable sources:

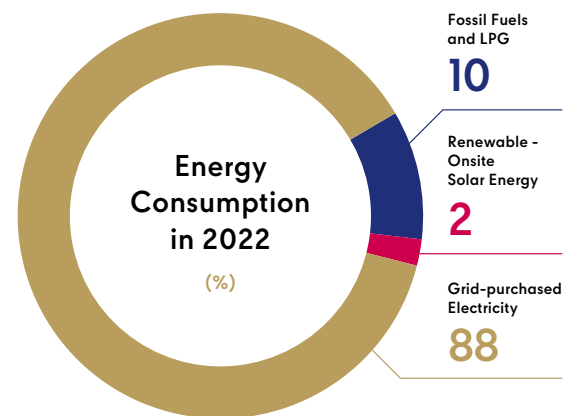
1) Non-Renewable Sources

- Grid electricity 921,850 MWh of electricity were sourced from the Provincial Electricity Authority and the Metropolitan Electricity Authority¹ in 2022, which represented 88% of our total energy consumption. The grid-supplied electricity is used to power our HVAC systems, tenant electricity, lighting and day- to-day operations.
- Fossil fuels and liquefied petroleum gas represented 10% of our total energy consumption. Energy from fossil fuels is used in our day-to-day operations, for instance, to power engines in lawn mowers, company vans and shuttle buses and equipment used during fire safety training as well as emergency power systems including power generators and fire pump systems. LPG is used in activities in Food Parks managed by Central Pattana, cooking in food court and restaurant and during kitchen fire safety training.

¹ Grid supplied electricity accounted for 92% of our utility costs or Baht 4,136 mn.

2) Renewable Sources

We are committed to increasing the use of renewable electricity across our operations with an ambition to source 20% of our electricity from renewables by 2030. To reach this target, we aim to install rooftop solar panels at all our shopping centers and parking facilities by 2024 - a standard established for all new Central Pattana projects. In addition to exploring the opportunities for offsite renewable sourcing, this year our onsite solar PV program has been expanded to our residential portfolio, starting with rooftop installations on the residence clubhouses. This has brought our total installed capacity to 18.69 MW across 19 projects or 50% of all projects in operation in the current year.



Grid-purchased electricity

921,850
MWh



Fossil fuels and LPG

108,225
MWh



Renewable - Onsite solar energy

22,003
MWh

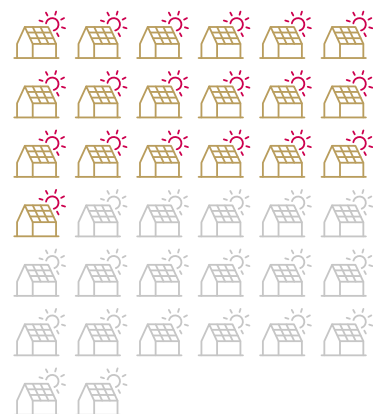
Total installed capacity

18.69
MW

Across

19 Projects

50%
of all projects



Leveraging renewables is a key pillar of Central Pattana's approach to energy efficiency and emissions reductions, and in the past several years, we have been accelerating our investment in the installation and use of onsite solar generation across our shopping centers. Not only will this help us become more energy-resilient while reducing our impact on climate change, but also contribute to lowered electricity costs amid the global energy crisis and rising electricity prices. The Company targets to install rooftop solar panels at all our shopping centers and parking facilities by 2024. To maximize the solar potential of each property and choose the right system and configuration that best fit its needs, we have established guidelines for the design and installation of four types of solar PV systems below:



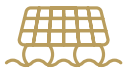
1. Solar Rooftops:

- Metal Sheet Solar Rooftop is a type of solar energy system designed to be installed on top of the building's metal or tile roofs. The key advantage of this system is that it is easier and less expensive to install compared to other solar PV systems and does not require any special maintenance. This system is deployed at most of our properties.
- RC Slab Solar Rooftop is a type of solar energy system designed to be installed on top of the building's concrete slabs. This system requires additional mounting structures and posts that must be anchored into the concrete foundations, contributing to higher installation costs.



2. Solar Carports:

- Metal Sheet Car Shading is a type of solar carpark systems that has solar panels mounted onto an existing metal sheet or tile roof of a parking structure.
- Solar Carports, on the other hand, replaces metal sheets with solar panels, which act as a roof. While this helps reduce material and installation costs for roofing, the solar-specific requirements limit our site options and the type of rainwater drainage system that can be used. So far, we have installed solar carport systems at two projects - Central Ayutthaya with overhead canopies built to cover the entire rooftop of the parking facility, and Central Chanthaburi, which has solar panel roofs over car and motorcycle parking spaces.



3. **Floating Solar system** is an emerging technology in which a solar PV system is placed directly on top of a body of water. Currently, a study is being undertaken to explore possibilities of applying it for our developments.



4. **Building Integrated Photovoltaics (BIPV)** is a technology that integrates solar photovoltaic (PV) modules into building materials and structures such as roofs, shades, windows or façades. We are currently exploring possibilities of future applications at our shopping center and office developments.

Through conducting comprehensive research into site-specific opportunities and accelerating energy transition solutions, we were able to increase the installed capacity at Central Chanthaburi by 1,659 kWp in 2022, with renewable electricity now accounting for 18% of the building's total electricity consumption. The site suitability analysis carried out this year also contributed to a significantly higher installed capacity at Central Udon, from 491 to 1,667 kWp, raising the share of renewable electricity from 7% to 25% of its total electricity consumption.

Plan / Project

Performance

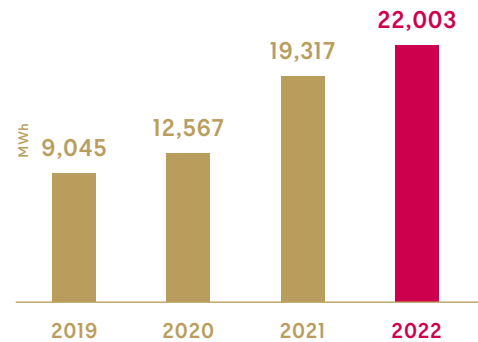
Renewable Energy Program

Targets

- Achieve a 4.5% renewable electricity share of the total electricity consumption under Central Pattana operational control (shopping centers only) by 2022
- Harness renewable energy solutions at all shopping centers by 2024
- Renewables account for at least 20% of our total energy needs by 2030
- On-site renewable energy generation is a standard requirement for new developments

22,003 MWh
of solar energy generated from
onsite solar PV systems
in 2022

4.9% of the total energy
consumed by our
shopping centers



In 2022, 22,003 MWh of solar energy were sourced from onsite solar PV systems installed on the rooftops of our shopping centers and at parking facilities, representing 4.9% of the total energy consumed by our shopping centers and 4.4% of the total energy under Central Pattana's operation control. This increase in renewable electricity generation can be attributed to full year operation of onsite solar energy installed in 2021 and new installations at Central Chanthaburi and Central Ubon in 2022. Plans are underway to install 7.2 MW of renewable energy capacity in 2023 including at Central Westville.

Central Chanthaburi

Total installed capacity

1,659
kWp

18%
of its total energy
consumption



Central Chanthaburi has been sourcing 18% of its energy consumption from onsite solar PV systems including metal sheet solar rooftops and solar carports, which have a total installed capacity of 1,659 kWp.

Plan / Project

Performance

Central Ubon

Installed capacity
increased from

491 to **1,667**
(kWp) ▲

The share of renewable
electricity rose from

7% to **25%**



Through exploring rooftop solar solutions that could be installed on the shopping center's metal sheet roofs and concrete slabs to provide physical cover and reduce the heat energy absorbed by the roofs, the newly completed solar installation at Central Ubon has brought its total installed capacity from 491 to 1,667 kWp, with the share of renewable electricity now accounting for 25% of its total electricity consumption, up from 7%.

1.2 Electrical Energy Efficiency

1) **Company Usage** includes electricity consumption from common areas and HVAC systems under our direct control. We continue to develop and evolve our policy and measures to improve the electrical energy efficiency of our operations, and target to reduce our electricity intensity from 2015 levels by 20% by 2025 (company usage only) and cut absolute energy consumption from 2019 levels by 8% in 2022. Examples of our energy efficiency measures include:

- Install external wall insulation at two projects
- HVAC (Heating, Ventilation, and Air-Conditioning) systems
 - Installation of Variable Speed Drives (VSDs) on chilled water pumps and coolant pumps at seven projects
 - High efficiency chiller with low Global Warming Potential (GWP) refrigerants replacement at one project to reduce HVAC energy consumption and environmental footprint
 - Chilled Water Pumps (CHPs) and Condenser Pumps (CDPs) upgrades at one project
 - Deployment of the AC Control Systems in shopping centers to regulate indoor air temperature and humidity and installation of Temperature & Humidity Sensors at one more project to enable semi-automatic control of the HVAC systems

- Implementation of the Building Management System (BMS) and Chiller Plant Management System to track and analyze data on the performance of the chillers at seven projects
- Pilot HVAC Air Scrubbers on HVAC systems at one project. The HVAC Air Scrubbers work by removing impurities from the air as it circulates through the HVAC systems and reducing outdoor air intake, resulting in improved HVAC system efficiency and indoor air circulation. A cleaner HVAC system can operate more efficiently, reducing energy consumption and lowering utility bills compared to conventional HVAC systems.
- Drive continuous system improvements and control HVAC system operations in shopping centers to match heat load demands throughout the day
- Energy conservation training for employees, we continued to provide environmental education to all our employees through training and awareness activities to inspire green behavior change and instill in our workforce environmental and energy stewardship. In 2022, 20 trainings were conducted and attended by 1,030 employees (include those attending more than one training) or 21% of our total workforce. Additionally, we encouraged our employees to take part

in Energy Day and “Dream Team,” a company-wide challenge that invited employees to pitch ideas for innovations and energy efficiency solutions. The winning projects in 2022 that are being piloted by the Company were “Magical Air Curtain” and an IoT-Based energy monitoring system.

- We use ‘Passive Design,’ which is a design approach that works with the local climate to maintain a comfortable temperature for users, in developing new projects as well as implementing major renovations. Utility systems are

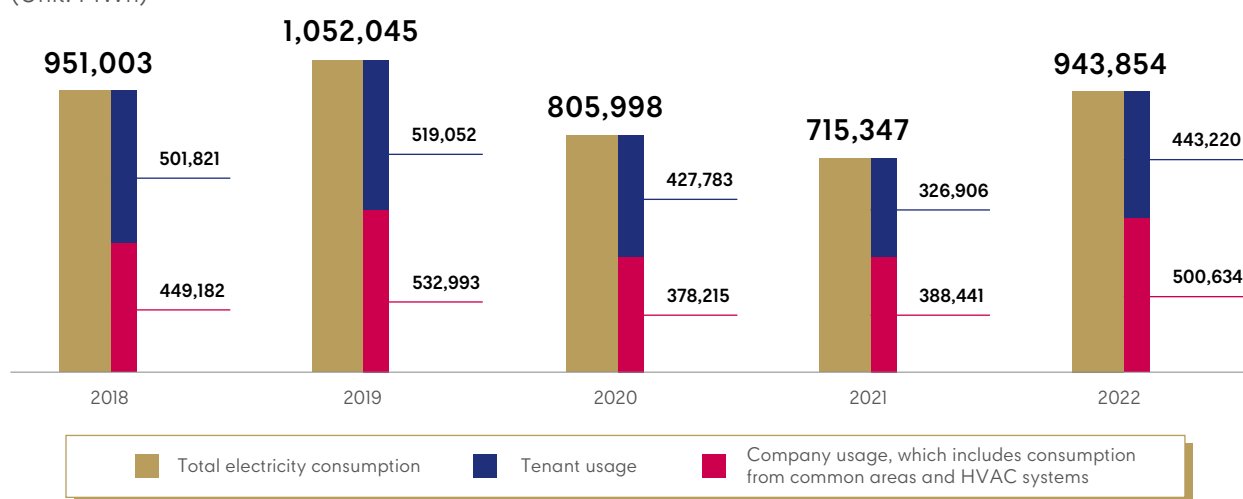
set up based on the Company's systems management procedures and practices, which encompass Preventive Maintenance, Machinery Efficiency Assessment, Re-commissioning and Deployment of Eco-Designs/ Solutions including installing Active Skylights, which are adjustable movable shading fins that cut out heat from direct sunlight at different angles, at Central World and exploring solar installations on metal sheet roofs and concrete surfaces at Central Ubon to improve thermal insulation and reduce solar radiation into the building.

2) Tenant Usage As a local supplier of electricity and air conditioning to retail stores and businesses on our properties, Central Pattana charges our tenants for electricity usage on a per unit basis to enable them to monitor and manage their consumption efficiently. We also actively engage with our tenants to encourage participation in energy savings initiatives and programs that we are implementing. In 2022, our total electricity consumption amounted to 943,854 MWh (including from solar generation). Of this, 500,634 MWh were company usage and 443,220 MWh were tenant usage or 53% and 47%, respectively.

Building energy intensity across Central Pattana's shopping centers (excluding tenant usage) in 2022 was 134.9 kWh/m, which was 21% higher than 2021 levels, due to higher number of in-store customers and visitors following the continued easing of Covid-19 control measures.

Electricity Consumption by Activity

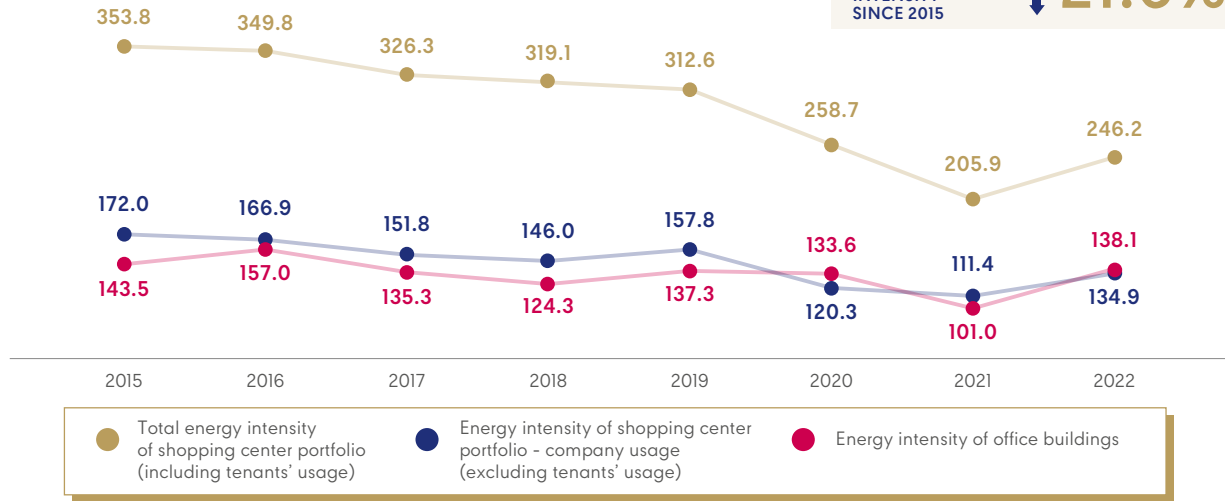
(Unit: MWh)



Remark: The number of projects used in calculating the reported annual electricity consumption during 2018-2022 is: 33, 34, 34, 34 and 41, respectively. Additional data in 2022 include electricity consumption from 15 projects of community mall.

Energy Intensity Reduction

(kWh/m²)



Remarks:

- The figures reported above include consumption data from projects that were in operation for the full calendar year and projects that did not undergo renovations. Usage by the Head Office is excluded. The number of shopping centers used in the energy intensity calculation between 2015-2022 is: 24, 28, 28, 30, 31, 31, 35 and 37 respectively.
- The number of office buildings used in the energy intensity calculation for 2015-2020 was 6 buildings, and for 2021-2022 was 9 buildings.
- The coverage is now calculated based on net leasable area and common areas, in keeping with international measurement practices.



2. Climate Resilience

We have identified climate change as a new risk for Central Pattana, as described in Section 2 "Risk Management and The Task Force on Climate-related Financial Disclosures (TCFD)" of our 2022 Annual Report. We use scenario analysis to help us better understand and prepare for potential future impacts of climate change. The most recent assessment undertaken was based on two of the International Energy Agency's (IEA) assumed scenarios - Business as Usual Scenario (RCP 8.5), which delivers a temperature increase of about 4°C and Transition Scenario (2 degrees Scenario: 2DS), which limits warming to 2°C, taking into account policy and legal risks, physical risks and risks to business operations by 2030 and 2050, as reported here:

We are currently reviewing the Science-Based Target Setting approach in order to realign our emissions reduction targets and incorporate them into our sustainability strategy to achieve net zero. In addition to being one of the founding members of the RE100 Thailand Club, Central Pattana has joined the Thailand Carbon Neutral Network (TCNN), making a public commitment to transition to 100% renewable energy across our operations in the shortest possible timeline.

This year, we continue to accelerate the adoption of new technologies to reduce use of fossil fuels in transportation and lower our carbon emissions by setting up 331 EV Charging Stations for customers at 24 shopping centers. This is a five-fold increase from 2021, with a plan in place to install EV Charging Stations at all shopping centers by 2023.

Click



www.centralpattana.co.th/storage/download/sustainability/reporting-library/en/20220615-cpn-tcfd-building-climate-resilience.pdf



EV Charging Station

24
Stations

331
Slots

In 2022, our Scope 1, 2 and 3 emissions accounted for 0.4%, 39.4% and 60.2% of our carbon footprint, respectively. Recognizing that the largest portion of our carbon footprint comes from electricity, we continually pursue and accelerate carbon-reduction measures across our portfolios, with a clear focus on reducing electricity consumption and adoption of renewable energy. Further details can be found in the “Energy Management” and “Electrical Energy Efficiency” sections of our 2022 Annual Report. Our investment of Baht 130 mn in implementing 20 GHG reduction initiatives (including our solar PV program) this year has saved 4,591 tCO₂-e from being released into the atmosphere.

Our 2022 data shows a 29% increase in absolute Scope 1 and 2 emissions from 2021. The key factor contributing to this rise is the higher number of in-store customers and visitors post-COVID-19.



GHG Reduction Measures

20
measures

130
Baht
mn investment

Total GHG
Reduction

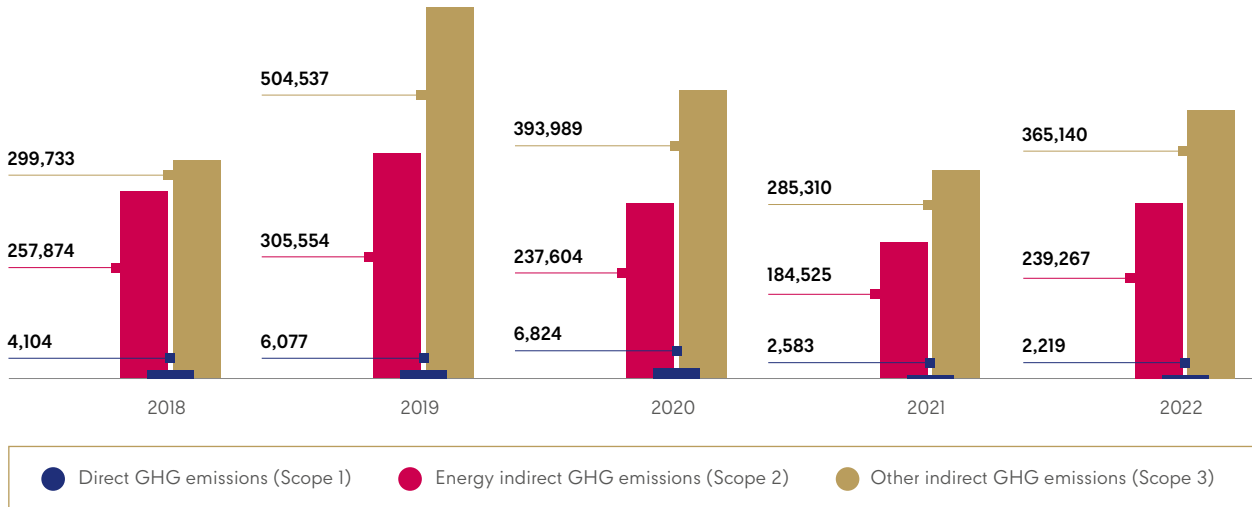
4,591
tCO₂-e

Greenhouse gas emissions	Measure	2022 Target	Progress in 2022
Scope 1	Transition to lower-Global Warming Potential (GWP) refrigerants and zero Ozone Depletion Potential (ODP)	8% Scope 1 and 2 emissions reductions compared to 2019 levels	<ul style="list-style-type: none"> In 2022, our Scope 1 and 2 emissions amounted to 241,486 tCO₂-e Achieved 22.5% reduction in Scope 1 and 2 emissions compared to 2019 levels Reduced Scope 1 and 2 emissions intensity by 36% compared to 2019 levels
Scope 2	Electrical energy efficiency and renewable energy solutions		
Scope 3	Divert waste from landfill and initiate talks with large enterprises inviting them to join the Green Partnership project, which aims to reduce tenant electricity consumption and ensure proper waste segregation before disposing of it in the garbage rooms	<ul style="list-style-type: none"> Reduced Scope 3 emissions from waste generated in our operations by reducing the amount of waste sent to landfill by 22%. 	<ul style="list-style-type: none"> In 2022, Scope 3 emissions from waste generated in our operations amounted to 114,576 tCO₂-e Achieved a 31.2 % reduction in Scope 3 emissions compared to 2019 levels Achieved an improvement in waste processing, with the total waste sent to landfill reduced by 28%

Remarks: We are currently working with an external consultant to realign our emissions reduction targets based on the Science-Based Target Setting approach and have established 2019 as a new baseline year for reporting.

Absolute Scope 1, 2 and 3 Greenhouse Gas Emissions

(tCO₂-e)

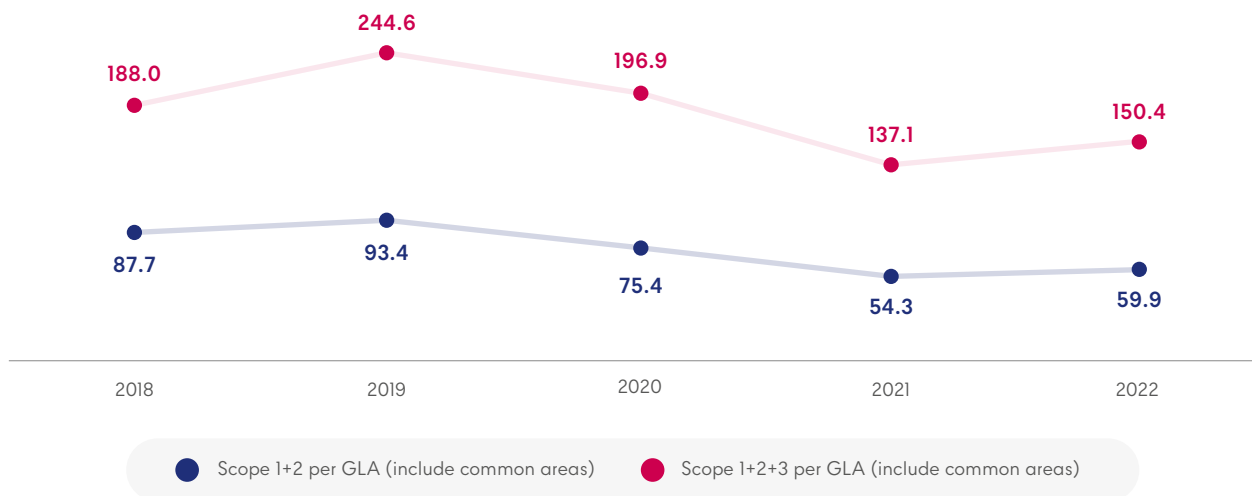


Remarks:

1. The reported figures above comprise emissions from shopping centers, office buildings and offices for rental, calculated using the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the Thailand Greenhouse Gas Management Organization's (Public Organization) Guidance for Greenhouse Gas Disclosure (Operation Control). During 2019-2022, we expanded our reporting boundary to cover emissions from liquefied petroleum gas (LPG) used by tenants as well as emissions from third-party disposal and treatment of waste, which includes landfill waste disposal and transport of waste.
2. Emissions are calculated based on the number of shopping centers that are in operation each year. Include one office building and the Head Office. The number of shopping center projects used in the GHG emissions calculation between 2019-2021 is 38, while in 2022 is 41 and include 15 community malls.
3. The coverage is now calculated based on net leasable area and common areas, in keeping with international measurement practices.

Greenhouse Gas Emissions Intensity

(kgCO₂-e/m²)





3. Water and Wastewater Management

3.1 Water Management

Central Pattana primarily operates in Thailand where the Mekong River and Chao Phraya River run through ². The country has a Medium-High Drought Risk and is ranked 45th on the global scale. Our physical climate risk assessment shows that water scarcity and severe flooding pose major risks to our business and identifies projects located in the north-eastern region and Bangkok and its vicinity as vulnerable areas, as described in our “Climate Risk and Impact” report. We have established our water management and preparedness measures based on the 3R approach - Reduce, Reuse and Recycle, and set our long-term target to scale up water reuse to 20% ³ by 2025. In 2022, we increased the share of water recycling accounted to 6% of total water consumption.



² GRI 303-1

³ Applies to projects with water recycling systems installed only

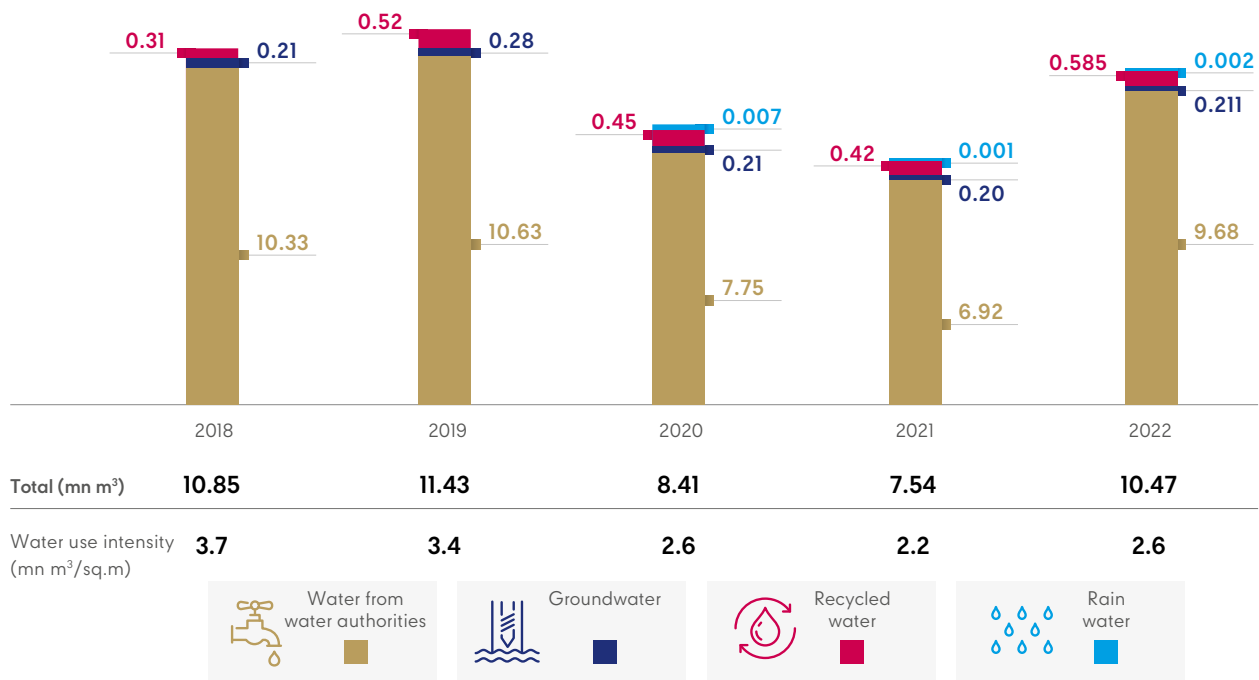
Measure	Details
Reduce	Installation of high-efficiency toilets, optimization of washroom flushing systems and deployment of zero water floor cleaning technologies
Reuse	Currently, a study is being undertaken to explore onsite water reuse solutions for condensate recovery and ornamental fountains
Recycled water recovery	Water recycling systems have been deployed across 19 shopping centers, with a combined capacity of 0.585 mn liter or 6% of our total water consumption
Alternative water sources	Installation of rain harvesting systems and authorized use of groundwater
Water efficiency	<ul style="list-style-type: none"> • Leverage efficient water system design, taking into consideration factors including indoor and outdoor water needs, site suitability for construction of water storage structures and cost-effectiveness of onsite water recycling systems • Commission and periodic re-commissioning within two years • Installation of water leak detection systems (select projects) and pumps, allowing for higher rates of water flow and removal • Install sub-metering water systems in tenant shops and stores and billing them based on their actual water usage to motivate water conservation behavior • Retrofit restrooms with water-saving faucets and motion sensor systems and set up drip irrigation and sprinkler systems for watering trees and shrubs around our projects

Due to higher numbers of in-store customers and visitors post-COVID-19, the water use from 38 developments (including shopping centers and offices) managed by Central Pattana saw an increase by 39% compared to 2021 levels. In 2022, our total water consumption was 10.47 mn m³. Of this, 9.68 mn m³ were sourced from Metropolitan Waterworks Authority and Provincial Waterworks Authority; 0.211 mn m³ were from groundwater in five projects;

0.585 mn m³ were from water reuse or recycling systems; and 0.002 mn m³ were sourced from rainwater tanks installed in two projects or 92.4%, 2.0%, 5.6% and 0.02% respectively. Due to reduced store hours and implementation of our water-saving initiatives during the year, there was a significant decline in volumes of used water and wastewater going into our recycling systems, resulting in lower production levels and efficiency.

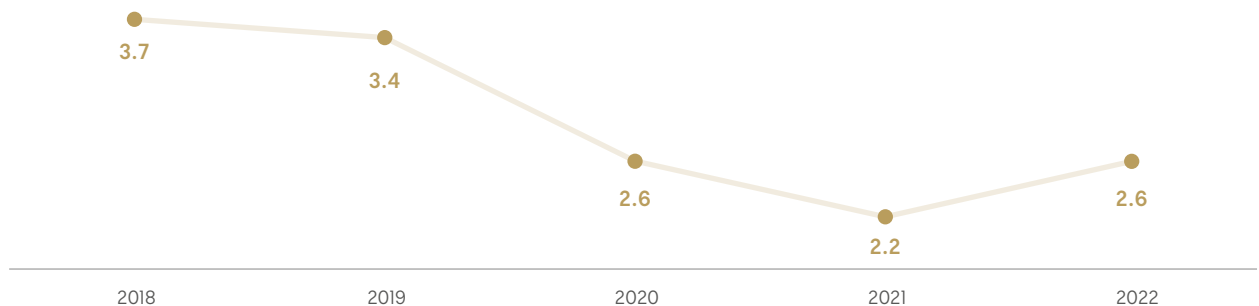
Water Use

(mn m³)



Water Use Intensity

(m³/m²)



3.2 Wastewater Management

We have set out guidelines for managing and operating sewage systems in our shopping centers, which require that wastewater produced from all activities inside our shopping centers must undergo pre-treatment or preliminary removal of wastewater or sludge constituents before being discharged to the central wastewater treatment system. Our pre-treatment system comprises:

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

In 2022, the net volume of treated wastewater discharged into public water resources was 4.85 mn m³, with 1.73 mn m³ sent to external treatment plants. The procedure for wastewater discharge outlined in our preventive maintenance plan encompasses quality control ⁴, record keeping and reporting as well as regular maintenance of sewage treatment equipment such as piping systems, grease interceptors, wastewater pumps, ponds and aerators, with monitoring and testing of wastewater quality carried out on a regular basis. If treated wastewater quality is found to fall below the required standards, the shopping center, which implements its own monitoring plan, will take a corrective action to identify and solve the issue to ensure that water discharges meet all applicable water quality standards and report the outcome to the ISO committee at branch level.

⁴ Includes testing and monitoring of Biochemical Oxygen Demand (BOD), Suspended Solid (SS), Dissolved Solids (TDS), pH and Grease & Oil, on a monthly basis, conducted externally by an ISO/IEC 17025 accredited laboratory.



4. Waste Management

Central Pattana has incorporated circular economy principles into our waste management approach as we seek to reduce the impact we have on the environment and deliver on our zero waste-to-landfill commitment. We have evolved our “Journey to Zero” initiative, now called “Journey to Net Zero,” to better align with our long-term strategy to become a net zero organization with a long-term goal to reduce the amount of waste sent to landfill in half by 2025 and a short-term target to achieve a 22% reduction in waste to landfill by 2022. We remain focused on encouraging and enabling waste segregation at source and the processing and recycling of waste to maximize its potential benefits as well as engaging with key stakeholders including customers, tenants, employees and partners in the public and private sectors on our journey.

4.1 Standards and Certifications

- 1) 32 shopping centers or 75% of the total area achieved ISO 14001 Environmental management certification, which covers waste management process and methods for waste segregation and disposal, with one additional project, Central Phuket, progressing towards certification.

- 2) For the third year, we have participated in the Low Emission Support Scheme or LESS, to have our GHG emission reductions from three waste reduction initiatives including At-Source Segregation of Recyclables, Composting, and Animal Feed from Food Scraps, independently verified and certified. The 20,103 tCO₂e sequestered this year were more than 90% higher than 2021 levels.



4.2 Journey to Zero – Customers

3) New initiatives implemented in 2022 include:

- “Shop Dee ThinkDee” under “The Greatest Grand Sale 2022 #LovePlanet” Rolled out nationwide across 36 Central shopping centers, the activity encouraged the public to “shop dee” or shop sustainably from our curated Sustainability Collection, which included products from partner brands that have adopted sustainable practices such as Anello, Cath Kidston, CC double O, Converse, H&M, Hoka, Innisfree, Karl Lagerfeld, Mango, NIKE, Sabina, Sephora, Teva, The Body Shop, The Face Shop, Uniqlo, Yves Rocher and Zara, with an opportunity to earn over 4 million The 1 points. Additionally, through “#ThinkDee,” customers were invited to donate their old clothing to help communities in need. The initiative was widely successful, gathering more than 1,000 kg of clothes. This, together with other recyclables donated under the “#ThinkDee” campaign during a 20-day period, brought the total amount of waste sent to recycling to more than 55,847 kg.



Shop Dee ThinkDee
More than
1,000 kg
of clothes donated

+



Combined with other recyclables donated, the total volume of waste sent to recycling amounted to more than

55,847
kg

- The Urgent Project - Better Future is Now to build greater public awareness around the circular economy. To inspire people to take action for the planet, we launched the first Sustainability Experiential Space in the heart of Bangkok, “The Urgent Project – Better Future is Now,” at centralwOrld with engaging activities and exhibitions that break down the concept of circular economy, making them easier to digest under these three themes - Live Better, Eat Better, Style Better. The ten-day event, which also included a workshop and talks, attracted more than 20,000 attendees, in line with our target, and achieved a 4.8 (out of 5) satisfaction rating as well as 100% customer participation in the event missions and games.



The Urgent Project - Better Future is Now attracted more than

20,000
participants




and achieved a
4.8 satisfaction rating



- Fostering a Culture of 'Passing It On' and 'Thrifting' for Clothes to Promote Global Citizenship through a range of activities including a collaboration with the second-hand clothes marketplace startup Loopers and sustainable fashion enterprises such as Fashion Revolution and Sang Does Weave as part of "The Urgent Project: Better Future is Now" event at centralwOrld. To encourage more sustainable shopping habits and help reduce waste generation and pressure on resources, our partners set up booths at the event offering clothing repair service, selling pre-owned clothing items and teaching people about sustainable fashion. In addition, our employees, through Loopers, helped resell some of the pre-owned clothes listed on the marketplace to bring environmental awareness into the everyday. These initiatives with our partners contribute to saving an equivalent of 11,157,750 liters of water needed to manufacture new clothes. To involve our customers in our efforts, we have been holding a rotation of secondhand markets across our shopping centers including "Clean Out Market" at Central Chanthaburi and "Second Hand and Craft Market" Central Si Racha, for example.





4) Ongoing Programs

- Scaling up "Recycle Station" to enable people to easily drop off their clean and sorted waste at the drive-thru collection points. The initiative is a collaborative partnership between Central Pattana and Recycle Day to motivate proper waste sorting at home by rewarding those who take the time to separate their waste correctly with points that can be redeemed for gifts or exchanged for The 1 points to get special discounts or privileges from our partners and stores in Central shopping centers. To date, Recycle Stations, which accept sorted household and tenant waste, have been launched at four projects including Central Eastville, Central Si Racha, Central Ayutthaya and an area awaiting construction managed by Grand Canal Land Plc. (GLAND).
- "ThinkDee" stations are in-store drop-off points for bottles-glass-plastic containers and corrugated cartons available across 33 Central shopping centers nationwide. The revenue generated from selling segregated waste under the initiative will go to help Central Group's "Help Thai Fight COVID-19" project, which supports the research and development of COVID-19 vaccines by Thai researchers.
- Our Waste Management Solutions for PET bottles

Measure	Number of Participating Branches	Amount collected
Install PET bottles bin covers on bins across all projects	All branches	 783 tons (include PET bottles collected and sorted from all available channels)
"Empty Bottles, Full Possibilities#2: Warm Blankets for Kids," a collaboration between Central Pattana and Wat Chak Daeng that invites the public to donate used plastic bottles, to be converted into blankets for vulnerable groups to keep warm during winter, with 5,000 blankets expected to be distributed at the end of the campaign	15	 123,280 bottles or 1.8 tons
ReFun Machines are installed to collect empty PET bottles with points awarded for every bottle returned, which can be redeemed for gifts or discount coupons for use in stores under Central Group	2 collection points at centralwOrld	 90 KG of plastic bottles or 5,139 bottles sent to recycling plants

4.3 Journey to Zero – Tenants and Other Partners

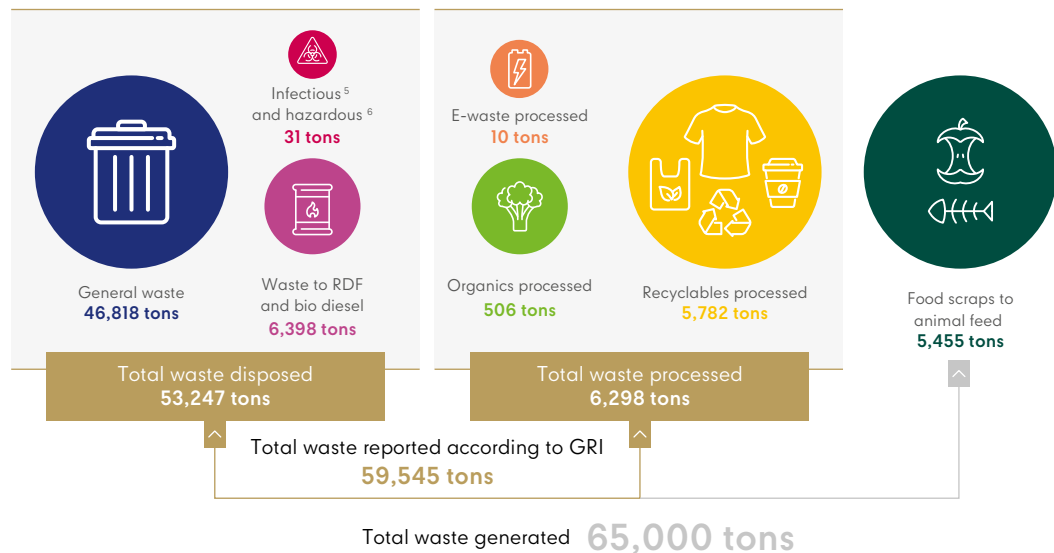
- “Mai Tay Rum” (waste segregation) policy with the Bangkok Metropolitan Administration (BMA) through participating in the BMA’s waste segregation pilot project, which has been rolled out in three districts, Pathum Wan, Nong Khaem and Phaya Thai. We have also extended our food waste commitment to ten more shopping centers and offices in Bangkok by inviting shops and stores as well as restaurants to apply ISO 14001 standards to their process and join us on our journey, to optimize organic waste segregation for safe disposal and effective utilization.
- “Mai Tay Rum” (waste segregation) policy with Partners through launching the campaign “CENTRAL FOODPARK: ThinkDee with Hero Bags,” to encourage diners to take the time to segregate their food waste before throwing it away. Under the initiative, which aims to promote better understanding of the overall impact of food waste and expand our network of partners to drive waste away from landfill, customers who order out from six of our Food Parks in Bangkok will also be given green and black garbage bags - green for food waste and black for general waste - to sort their waste at home. The initiative is joined by restaurants under Central Restaurants Group.
- ThinkDee Roadshow with Recycle Day: Turning Waste into Value We have partnered with the startup Recycle Day to raise awareness and promote behavior change by encouraging people, particularly workers employed by our office tenants, to sort their waste at home and drop it off for reward points and prizes. The three-month trial during which we held the activity two days a month at centralwOrld, was met with great enthusiasm, with 69 people signing up for Recycle Day membership and 776 kg of recyclables collected. This helped contribute to more than 1,589 kgCO₂e of avoided greenhouse gas emissions or an equivalent of planting 163 trees. 93% of the participants also said that they were satisfied with the activity.
- Promoting Waste Segregation through Space Allocation for Collection Points/Bins

Type of Clean Waste	Collaboration/Partnership	Total Amount Collected
Milk cartons 	The Green Shelter Project In partnership Princess Pa Foundation, the Thai Red Cross Society and Tetra Pak (Thailand), we have introduced more sustainable channels for donating beverage cartons to be transformed into construction materials such as roofing sheets, eco boards, eco bricks and door frames that help build ‘homes’ for natural disaster victims and others who are in need of housing. The project is an extension of “The Green Shelter.”	252 kg from 18 collection points
Lingerie 	“New Life BRA CYCLE,” in partnership with Sabina Public Company Limited to set up collection points for old bras and underwear, turning them into ‘clean energy’	1,176 kg from 32 collection points
Clear plastic bottles 	“New Life for Plastic Bottles,” in partnership with Nestlé (Thai) Co., Ltd., to encourage customers to separate plastic water bottles, particularly PET bottles, from their waste to facilitate effective recycling. The initiative has been trialed in two Food Parks, Central Food Park and Hug Thai at centralwOrld.	More than 8.6 mn bottles sent for recycling since 2019
Plastic films 	“Plastic Film Recycling Bins by Magic Hands” (Facebook: Magic Hands) for collecting plastic films	4.7 tons of plastic films were collected, down 42% from 2021. This decrease was partly due to policy changes introduced by several businesses to stop sealing and securing goods transported from factories in plastic films.

Type of Clean Waste	Collaboration/Partnership	Total Amount Collected
E-waste 	"E-waste," in partnership with Advanced Info Service or AIS, to set up e-waste drop-off points across our projects nationwide. Together with the e-waste collected and sorted from our three-bin waste system and tenant waste, a total of 9.8 tons of e-waste was collected and properly disposed of, contributing to more than 103 tCO ₂ e of avoided greenhouse gas emissions.	Over 10,000 pieces

In 2022, 65,000 tons of waste (including waste awaiting disposal at the end of December 2022) were generated by 38 shopping centers and offices owned and managed by Central Pattana and its subsidiaries - a 44% increase from 2021 levels. Of this, 18,182 tons were segregated and diverted from entering the waste stream - a 299% increase from last year, which contributed to a 28% reduction in the total waste sent to landfill sites.

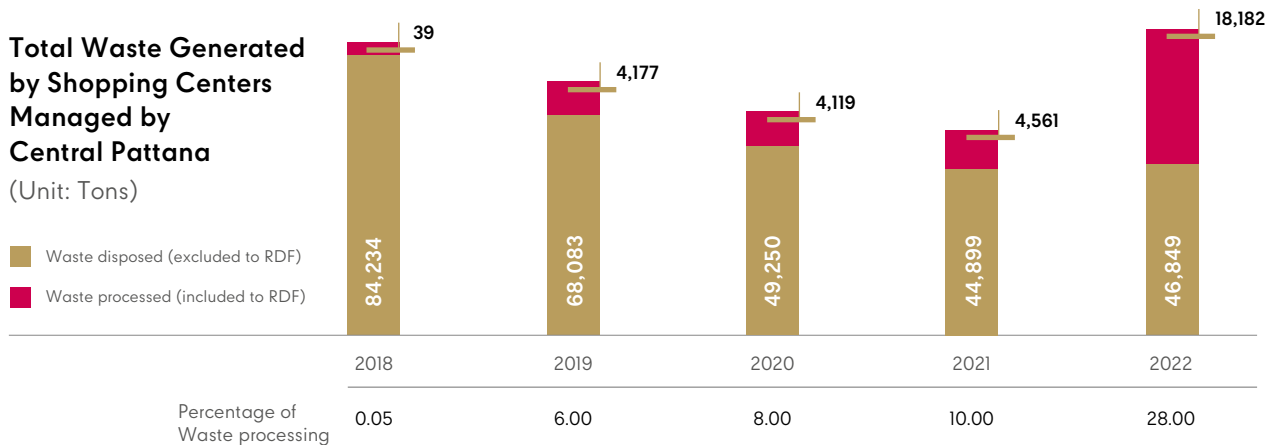
Waste Management (Unit: Tons)



⁵ Any infectious waste produced from beauty clinics is managed by tenants who are responsible for arranging for the removal and disposal of the waste via contractors according to ISO 14001.

⁶ E.g. light bulbs, batteries, paint buckets

Total Waste Generated by Shopping Centers Managed by Central Pattana (Unit: Tons)





5. Air Quality

Central Pattana actively monitors and manages air quality in our shopping centers to ensure all applicable standards are met through implementing monitoring and control measures and conducting regular tests of indoor air quality and toxic gases that can cause acute health effects. These included deployment of fine dust filters for newly installed fresh air systems and installing CO2 sensors throughout our properties to ensure sufficient fresh air is brought into the buildings and in the event that ambient air quality falls below acceptable levels, the fresh air systems would automatically shut down.

In 2022, we implemented measures to tackle the rising levels of fine particulate matter with a diameter of less than 2.5 micrometers or PM2.5 across Thailand. The particles not only pose a public health risk but have been classified as carcinogenic to humans (Group 1) by the World Health Organization (WHO). Examples of the measures deployed to ensure customer confidence include:

- Install air quality monitors across our shopping centers to ensure that the indoor air quality is maintained at an acceptable level
- Actively monitor and test indoor air quality including PM2.5 levels in all shopping centers to ensure they meet the required standards
- Established a plan to install air quality monitors for continuous 24-hour monitoring of air quality. The measure has been embedded in our standard requirements for new developments and renovated projects.
- Install MERV Filters in Outdoor Air Units (OAUs) in projects located in the areas in northern Thailand that are affected by smog and dust particles.
- Install MERV Filters in Outdoor Air Units (OAUs) and Air Handling Units (AHUs) in new developments and existing projects that are undergoing renovations including Central Ayutthaya, Central Si Racha, centralwOrld, Central Rama 2 and Central Ramindra, respectively. The measure has been embedded in our standard requirements for all shopping centers to keep indoor PM2.5 concentrations in buildings within safe limits.
- Shut off or adjust the flow rate of the fresh air systems when outdoor PM2.5 levels exceed safe limits.
- Stop the burning of incense sticks and other ritual offerings that emit fine particulate matter in projects that have a spirit house, buddha image and shrine in front of their buildings.
- Ask for customer cooperation to turn off idling engines while in the parking facilities, with security guards performing constant checks
- Ensure proper corporate fleet maintenance and encourage employees to send their personal vehicles including motorcycles for regular inspections.
- Discourage in-person meetings and encourage remote meetings via conference call and VDO conference over satellite or over the internet.
- Reduce paper use to minimize deliveries by office messengers.
- Install ventilation fans across construction sites to protect the health and wellbeing of workers during construction.
- Implement a range of dust control measures in construction sites including using dust protection mesh sheets and spraying vehicle wheels with water before leaving the sites.
- Pilot the use of HVAC Air Scrubbers on HVAC systems at Central Ayutthaya, which can provide ventilation and air scrubbing simultaneously by removing impurities including CO2 and volatile organic compounds (VOCs) from the air as it circulates through the HVAC systems.
- Accelerate the adoption of new technologies to reduce use of fossil fuels in transportation and lower our carbon emissions by setting up 331 EV Charging Stations for customers, with a plan to increase more than 400 EV Charging Stations at all shopping centers by 2023.
- Selection and use of non-toxic and low-VOC paints and coatings at Central Chanthaburi



6. Green Building

Central Pattana applies Green Building frameworks and practices in the design and development of our shopping centers. These include LEED: Leadership in Energy & Environmental Design, which is established by the U.S. Green Building Council (USGBC) and the evaluation criteria for green buildings established by TREES or Thai's Rating

of Energy and Environmental Sustainability, the ASEAN Energy Awards⁷, the Ministry of Energy's Thailand Energy Awards, the Metropolitan Electricity Authority's Management of Energy Achievement Index (MEA Index) and the MEA Energy Awards' Indoor Air Quality (IAQ).

⁷ The evaluation criteria established by ASEAN Energy Awards and Thailand Energy Awards encompass the following dimensions of green building management: energy efficiency management, greenhouse gas emissions savings and pollution reduction, waste management, green features and innovations and usage of non-toxic, circular and sustainable materials.

In 2022, Central Pattana has been recognized by the following green building awards:

Thailand Energy Awards 2022

Two shopping centers received the Thailand Energy Awards in the following categories:

- Central Khonkaen - Outstanding Achievement in Energy Conservation - Designated Building
- Central Nakhon Si - Outstanding Achievement in Energy Conservation Creative Building (Green Building)



To date,
Central Pattana
has received



42

**Thailand Energy
Awards**
from 27 projects

17

**MEA Energy
Awards**

10

awards at
ASEAN level,

**LEED
Certification**

2

projects

We are currently working towards achieving a LEED certification for centralwOrld Offices and a TREES certification for Central Chanthaburi, and expect to receive the outcomes by 2023.

In addition, as part of our long-term environmental management strategy, we have put in place a plan to strengthen our standards for environmental sustainability based on Green Building standards and other standards for energy-saving building and environmental design. We annually give the SD Environmental Award, established in 2019, to a branch that has demonstrated an outstanding environmental performance in reducing electricity and water usage, greenhouse gas emissions-savings, waste management and employee engagement, to motivate our

shopping centers to go beyond relevant mandatory standards and requirements. This also encourages our employees to think creatively about resource management and efficiency. Each year, internal experts in relevant fields are invited to join the judging panel of SD Environmental Award, to help provide insights from the technical, business and practical application perspectives. Our aspiration for this activity is not only to increase environmental awareness within the Company, but also facilitate the exchange of information and innovations that will drive our green culture forward, promoting resource and environmental conservation while addressing the urgent issue of climate change. The 2022's award will be announced in 2023.

Showcase: Central Khonkaen and Sustainable Environmental Management

Design, Architecture and Building Materials

Central Khonkaen is our 15th shopping center. Opened in 2009, it is one of the largest shopping centers in Khonkaen province, with a distinct building design that harnesses the full spectrum of natural light.

Electricity Management

At Central Khonkaen, an energy audit is conducted on an annual basis to evaluate the energy performance of significant energy uses (SEUs). The shopping center has deployed a wide range of energy savings solutions including the Ball Cleaning System, which removes residues and debris and helps to prevent accumulation of deposits in the condenser tubes; Air to Air Heat Exchangers, a heat recovery ventilation system that recovers and recycles the heat from the exhaust air in restrooms to preheat the incoming fresh air from outside, which reduces the overall energy consumption in the HVAC systems and is more energy efficient than conventional fresh air systems that introduce cold air from outside, which requires more energy to heat to the desired temperature; Temperature and Humidity Sensors, which send data directly into the Building Automation System



(BAS) to control the amount of the chilled water supply required from chillers; and integrating the Internet of Things (IoT) technology with the existing Building Automation System (BAS) to enable real-time data monitoring and analysis of the HVAC systems.

Featuring a 999.6 kWp rooftop solar PV system, Central Khonkaen has been sourcing its renewable electricity onsite since 2020, with 1,245,869 kWh of electricity generated in 2021 or 5% of the shopping center's total electricity consumption, contributing to 622,810 kgCO₂-e avoided/year.

Water Management

Central Khonkaen has the Ultrafiltration (UF) system installed, which enables reuse of treated wastewater from toilets in cooling towers and for other purposes such as watering plants.

Waste Management

Through its participation in the “Journey to Zero” program, Central Khonkaen encouraged employees to stop using single-use plastics and sort their waste into three categories - general waste, recyclables and food scraps. Separated waste was sent for processing to produce Refuse Derived Fuel or RDF to maximize the diversion of waste from landfill.



999.58

kWp Solar rooftop power system installed

1,245,869

kWh solar energy generated on-site in 2022



Accounting for GHG emission reduction of

622,810

kgCO₂-e



7. Biodiversity and Ecosystem Management

The wellbeing of people, plants and wildlife in the ecosystems is important to us. At Central Pattana, we establish a clear policy on biodiversity and ecosystem management in accordance with our Biodiversity and No Deforestation Policy, which is publicly available at:

Click



<https://www.centralpattana.co.th/storage/sustainability/cg/cg-policy/20210604-cpn-biodiversity-management-policy-th.pdf>

In addition to setting out clear guidelines expressly prohibiting development in restricted or protected areas, the policy requires that ecological surveys and assessments be conducted with specialist consultants and ecosystem services in and around our new developments and renovation projects are sustainably managed and protected. None of Central Pattana developments are located in restricted or protected areas. We address risks and impacts on biodiversity by applying the mitigation hierarchy to achieve no net loss and deliver nature-positive outcomes. In carrying out new developments and renovation projects in 2019-2022, there

were no illegal encroachments into protected or restricted areas and no losses in biodiversity in the project areas. Preliminary assessments were conducted in accordance with guidelines and practices established by responsible agencies, with implementation of measures to avoid, minimize and compensate for biodiversity loss through the mitigation hierarchy. For instance, we scouted and recorded perennial plants for transplanting as well as cats and stray dogs living around the projects to be rehomed.

We undertake Environmental Impact Assessments (EIAs) to predict the positive and negative consequences of major development activities or projects on the environment and identify appropriate mitigation measures to be incorporated into the planning and design of our residential projects to ensure compliance with all legal requirements. To date, we have completed Environmental Impact Assessment (EIA) studies for 21 residential projects, four of which included Biodiversity Impact Assessments (BIAs) as part of the process, which were conducted with technical support from external environmental specialists.

4 Management Discussion and Analysis

4.1 Analysis at Business and Financial Performance

Executive Summary

In 2022, Thailand's economy showed continuous improvement from the COVID-19 pandemic in the past 3 years. After the border opening in mid-2022, the number of international tourists exceeded 11 million despite China's Zero COVID-19 policy that halted Thailand's main group of tourists. This positively affected private consumption which is the core factor for economic recovery. Tourism and retail sectors had recovered after 2 stagnant years. 2022 GDP growth was 2.6%, underpinned by double YOY growth in international tourist arrivals and a 3% expansion in domestic consumption. However, prolonged Ukraine – Russia conflicts elevated energy, products, and services costs, which unfavorably affected market sentiment. The tight monetary policy carried by World's major Central Banks had put global economic recovery on a brake. The Bank of Thailand raised its policy rate by 0.75% in 2022, bringing the rate up to 1.25% at the end of the year.

The Company recovered significantly from the previous quarter. In 2022, the Company reported total revenue of

The Company recovered significantly from the previous year.

Baht 37,155 mn, and a net profit of Baht 10,760 mn, growing 28% and 51%YOY respectively. Excluding the non-recurring items and the impact of financial reporting standards, the Company's core performance showed total revenue of Baht 37,578 mn, and a net profit of Baht 10,030 mn, which increased by 47%, and 197%YOY respectively. Nevertheless, the Company's core performance was softer than 2019's by 1% in total revenue and 14% in net profit. The Company's businesses showed steady improvement, especially the hotel business and retail business. The Company continues



The Company reported total revenue of

Baht
37,155
mn

growing **28%**

A net profit of

Baht
10,760
mn

51%
YOY respectively

to implement effective cost-saving initiatives which also help enhance its margin.

In 2022, the Company added a new shopping mall in the portfolio, Central Chantaburi, in May as well as completed the expansion and renovation of Central Village phase 2 and Central Rama 2, resulting in a 4% increase in NLA to 2.3 mn.sq.m. The Company also opened two new hotels - Centara Korat, a 218-key hotel, in September which subsequently shaped the first mixed-use project in Nakornratchasima and the northeastern part of Thailand, consisting of a shopping mall, hotel, and residential properties. GO! Hotel Bowin, a 79-key hotel that opened in December, is a premium budget hotel targeting a new market segment – business and leisure travelers. For residential business, the Company introduced six new projects, consisting of four high-rises: Escent Ville Surathani, Chachoengsao, Supanburi and Escent Trang and two low-rises: Nirati Chiangmai and Ninya Rajapruek for a total value of Baht 6 bn.

The EGM of Siam Futures Development PLC (“SF”) No. 1/2022 approved the delisting of its shares from the Stock Exchange of Thailand, which the SET Board of Governors approved and delisted SF on June 1, subsequently. The Company holds a total share of 99.73% of SF.

In response to increased demand in storage from businesses and customers, the Company invested 30% in JWD Store it! Co., Ltd for a total investment of Baht 93.86 mn.

ESG Activities

To achieve its excellence in sustainable development, in 2022 the Company has saved energy units over 10% from 2019, deployed solar power for more than 2.8% of total energy consumption, and has a 27% diversion rate from landfills. The Company has facilitated blood donations within the shopping mall which so far has accumulated almost 2 mn ccs in blood donations. Moreover, the Company has distributed over Baht 119 mn in revenue to the community and planted 100,000 trees from a target of 1 m trees in the next 10 years under the project “One Million Trees Movement”. Moreover, the Company has issued Baht 1,000 mn 3-yr. Green Bond, the first one in Thailand’s property and retail industries. Moreover,

in 2022 Central Pattana was listed in DJSI World and DJSI Emerging market in real estate industry for for the 5th and the 9th consecutive years respectively.

Central Pattana partnered with PTT PLC. and Evolt Technology Co., Ltd to install over 400 EV charging stations in our shopping mall nationwide with a Baht 200 mn investment cost, following the Company’s mission to be a net zero carbon emission in 2050.

Overview Performance

The Company has four business units under management:

- 1) Rental and services,
- 2) Food center services,
- 3) Hotels, and
- 4) Residential properties for sale

Including properties 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”) which is the Company’s subsidiary.

The Company manages 38 shopping malls (16 in the Bangkok Metropolitan area, 21 upcountry, one overseas) and one joint-venture as well as 17 community malls with a total NLA of 2.3 mn.sq.m The Company’s occupancy rate dropped slightly YOY to 90% from 91% due to a major renovation at Central Ramindra.

The Company has 10 office buildings for rent with a total NLA of 314,462 sq.m. with an average occupancy rate of 91%, stable from a year earlier.

At the end of 2022, the Company owns four hotels for a total of 860 keys, adding two new hotels during a year – Centara Korat and GO! Hotel Bowin. An average occupancy rate of 58% was up from 29% in 2021 due to the government’s domestic tourism campaign and greater tourist arrivals.

For the residential business, the Company has a total of 28 residential projects in its portfolio, adding four high-rise projects from the opening of Escent Ville Surathani, Chachoengsao, Supanburi and Escent Trang and two low-rise projects i.e. Nirati Chiangmai and Ninya Rajapruek. Currently, the Company has

a total of 20 projects available for sale and transfer, comprising of 11 high-rise projects that are mainly adjacent to the shopping centers and nine low-rise projects that feature single-detached homes, semi-detached homes, townhomes, and home offices.

Number of Projects and NetLeasable/Salable Area under CPN Management as the End of 2022								
Type of Business	Total		CPN		CPNREIT		CPNCG	
	No.	sq.m.	No.	sq.m.	No.	sq.m.	No.	sq.m.
Retail properties								
Shopping malls - BMA	16	996,558	16	843,975	3	152,583		
Shopping malls - Provinces	21	864,165	21	766,132	4	98,033		
Community malls	17	169,148	17	169,148				
Retail space in buildings		2,391		2,391				
Total domestic retail properties	54	2,032,262	54	1,781,646	7	250,616		
Shopping malls - International	1	83,979	1	83,979				
Total retail properties	55	2,116,241	55	1,865,625	7	250,616		
Non-core businesses								
Office buildings	7	171,809	4	53,292	2	34,096	1	84,421
Hotels	4	860 rooms	3	556 rooms	1	304 rooms		
Residential (high rise)	18	7,414 units	18	7,414 units				
Residential (low rise)	8	1,239 units	8	1,239 units				
Assets under GLAND								
Office buildings	3	145,046	1	67,605	2	77,441		
Residential (high rise)	1	1,991 units	1	1,991 units				
Residential (low rise)	1	262 units	1	262 units				
Retail space in buildings		20,257		20,257				
Assets under SF								
Shopping malls under JV	1	168,597	1	168,597				

Financial Performance

2022 Profit & Loss Statement reconciliation between F/S and core performance

Unit: MB*	Per F/S	Non-Recurring Items	Core Performance	TFRS16 Impact	Performance (excl. TFRS16)
Revenue from rental & services	31,131		31,131	768	31,899
Revenue from other businesses	4,443		4,443		4,443
Other income	1,580	(345)	1,235		1,235
Total revenue	37,155	(345)	36,809	768	37,577
Cost of rental & services	15,447		15,447		15,447
Cost of other businesses	2,585		2,585		2,585
Administrative expense	6,669	(135)	6,534		6,534
Operating profit (loss)	12,453	(210)	12,243	768	13,011
(+) Share of profit from invested co.	1,560		1,560		1,560
(+) Investment income	1,552		1,552	(1,471)	81
(-) Interest expense	2,204		2,204		2,204
(-) Income tax	2,487	(42)	2,445	(141)	2,304
(-) Minority interest	114		114		114
Net profit to parent co.	10,760	(166)	10,592	(562)	10,030

* Numbers are decimally rounded

Non-recurring items

In 2022:

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

In 2021:

- The Company leased 2 assets to CPNREIT: Central Marina for 15 years ending 2035 and Central Lampang for 21 years ending 2041 which recorded as
 - Revenue from assets injection to CPNREIT amounted Baht 2,667 mn which recognized under other income and related income tax expense of Baht 533 mn
 - Acquisition fee of Baht 84 mn which recognized under other income

- The Company received Baht 174 mn rental waiver of Hilton Pattaya from CPNREIT which recognized in other income
- Other non-recurring items recorded in other income are as followed:
 - Baht 58 mn gain from a write-off ROU and lease liability of Lampang project due to asset transfer
 - Baht 111 mn in unrealized gain from the exchange rate
 - The Company transferred units invested in CPNREIT between subsidiaries, resulting in a recognition of Baht 125 mn deferred tax adjustment

From 2020, the Company has adopted the Thai Financial Reporting Standard (TFRS16) - Leases which impacted the financial statement in terms of differences from actual performance. An impact on the statement of comprehensive profit and loss in 2022 was as followed:

- The impact of the COVID-19 situation:** Relief measures that provided rental discounts to tenants impacted

rental and services revenue, which are recognized on a straight-line amortization basis for the remaining contract period amounted to Baht 768 mn and Baht 154 mn of income tax expense on the rental revenue recognition. (In 2021, Baht 325 mn and Baht 65 mn respectively) The transaction does not affect the Company's cash flow. (See details in the Notes to Financial Statements No. 4 "Impact of COVID-19 outbreak")

- **Value adjustment to financial lease:** The Company recognized lease receivable from financial lease with CPNREIT in 1Q20 which reflects the present value at transaction date and are recognized receivable from financial lease until 2025 which will reflect the Company's cash flow that time. In 2022, the Company recognized an interest income from the Central Rama 2 lease contract amounting to Baht 1,471 mn and recorded its deferred tax of Baht 294 mn. (In 2021, Baht 1,314 mn and Baht 268 mn respectively)

The following management discussion excludes an impact of non-recurring items and the new 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

In 2022, the Company has a total income of Baht 37,578 mn, increased 47%YOY from a continuous recovery in every business.

1. **Rental & Service business** has a revenue of Baht 31,899 mn, increased 47%YOY back to a pre-COVID19 level. Tenants' sales soared and rental discount support sank. YOY development also reflects a 4% growth in NLA from an opening of a new shopping mall and two completed renovations. Office for rent revenue also grew 14%YOY to Baht 1,386 mn from a 2% hike in rental rate and higher utility income.
2. **Food center services** posted revenue of Baht 655 mn, surged 102%YOY from more traffic, resulting in better tenant sales. Occupancy rate also rose from new tenants

'categories. However, the revenue was softer than 2019's by 23% as 2022 tourists were only 25% of 2019 level.

3. **Hotel business** recorded revenue of Baht 918 mn, up 205%YOY. Active tourism from both domestic and international tourists underpinned a YOY growth in occupancy rate of 29% and room rate of 48%. Moreover, two new hotels were added into a portfolio during a year. Yet, the revenue was under 2019's by 18% from 20% less occupancy rate as fewer international tourist arrivals. 2022 average daily room rate was 3% higher than 2019's.
4. **Residential business** reported revenue of Baht 2,870 mn, up 33%YOY from a faster pace of being constructed and transferred in the low-rise projects. The government's economic boosting campaign with lower transfer and mortgage fee was also encouraging. Lastly, ESCENT Rayong 2 has been completed and started transfer by the end of the year.
5. **Other income** of Baht 1,235 mn, expanded 18%YOY because of higher management income.

Gross Profit

The Company showed a 2022 gross profit of Baht 18,310 mn, up 88%YOY with a 10% improvement in gross margin to 50%. The gross margin was below 2019's by only 2% owing to an efficient cost control amidst rising operating cost conditions.

Operating Profit

2022 operating profit of Baht 13,011 mn jumped 147%YOY as other income increased more than SG&A. Operating profit margin improved to pre-COVID19 level at 35% from 21% in a previous year. SG&A to revenues decreased from 2021 and 2019 level to 17% due to an efficient cost management incessantly.

Net Profit

The Company presented a net profit of Baht 10,030 mn in 2022, surging significantly 197%YOY, returning a net margin to 27% owing to a higher share of profit from an investment as recovery progressed despite higher interest and income tax expense. Still, comparing to 2019's, net profit was 14% softer and net margin was 4% shorter mainly from a climb in financing cost.

(The following table is per the reported financial statement)

Profit & Loss Statement (mn Baht)*	2021	2022	YOY%
Revenue from rent and services	22,073	31,131	41%
Retail	20,856	29,745	43%
Office	1,217	1,386	14%
Revenue from hotel operations	286	918	205%
Revenue from food center services	325	655	102%
Revenue from real estate sales	2,156	2,870	33%
Other income	4,137	1,580	(62%)
Total revenue	28,977	37,155	28%
Total revenue (excl. non-recurring items and TFRS16)	25,557	37,578	47%
Cost of rent and services	12,871	15,447	20%
Retail	12,563	15,074	20%
Office	308	373	21%
Cost of hotel operations	137	277	102%
Cost of food center services	271	378	39%
Cost of real estate sales	1,506	1,930	28%
Total cost	14,784	18,032	22%
Total cost (excl. non-recurring items and TFRS16)	14,784	18,032	22%
SG&A	5,499	6,669	21%
SG&A (excl. non-recurring items)	5,499	6,534	19%
Operating profit	8,692	12,453	43%
Operating profit (excl. non-recurring items and TFRS16)	5,274	13,011	147%
Net finance cost/income tax/others	1,545	1,579	2%
Net profit	7,148	10,760	51%
Net profit (excl. non-recurring items and TFRS16)	3,380	10,030	197%
Earnings per share (THB)	1.60	2.41	51%
Earnings per share (excl. non-recurring items and TFRS16)	0.76	2.24	195%

* Numbers are decimally rounded

Capital Structure

At the end of 2022, the Company reported an interest-bearing debt of Baht 78,330 mn, decreasing slightly 2%YOY. The Company adjusted its fixed-rate debt as a percentage of total interest-bearing debt to 54% and long-term (over 1 year) debt to 66% from 44% and 63% at the beginning of the year, respectively as interest rate was on an uptrend following the interest rate in a money market. The 2022 weighted average interest rate was 1.77% and a weighted average duration of debt stood at 2.7 years. Encouragingly, better performance

and smaller interest-bearing debt YOY leaded to lower net interest-bearing debt to equity to 0.82 times, and higher interest coverage ratio to 11.6 times.

Credit Term

The Company has maintained a credit term policy of 1-30 days. The collection period in 2022 similar to last year at 41 days, and had Baht 2,915 mn account receivables at the end of 2022, down 31%YOY.

Financial Position

Statement of Financial Position (MB)*	2021	2022	YOY %
Current assets			
Cash and current investments	6,057	6,121	1%
Other current assets	16,891	19,121	13%
Total current assets	22,948	25,242	10%
Non-current assets			
Investment properties	166,648	168,702	1%
Property & equipment (PP&E)	3,200	4,005	25%
Other non-current assets	70,625	74,742	6%
Total non-current assets	240,473	247,450	3%
Total assets	263,421	272,692	4%
Current liabilities			
Interest-bearing debt - 1 year	30,095	27,441	(9%)
Other current liabilities	13,397	14,591	9%
Total current liabilities	43,492	42,032	(3%)
Non-current liabilities			
Interest-bearing debt	50,684	52,304	3%
Other non-current liabilities	87,170	88,736	2%
Total non-current liabilities	137,853	141,040	2%
Total liabilities	181,346	183,072	1%
Shareholders' equity			
Retained earnings - unappropriated	62,694	70,774	13%
Other shareholders' equity	19,381	18,846	(3%)
Total shareholders' equity	82,075	89,620	9%

* Numbers are decimally rounded

As of December 31, 2022, the Company's total asset was Baht 272,692 mn, increased 4%YOY. Total asset consisted of 1) Current asset of 9% or Baht 25,242 mn, up 10%YOY from a 1% rise in cash and its equivalents, 36% rise in residential for sale as new projects opened, whilst account receivables and other account receivables decreased 31%YOY due to a closed monitoring 2) Non-current asset of Baht 247,450 mn, up 3%YOY from a 1% growth in investment properties as a new shopping mall, Central Chantaburi, opened during a year and a 25% increase in Plant, property and equipment from an opening of 2 new hotels: Centara Korat and Go! Hotel Bowin.

Total liabilities as of December 31, 2022, were Baht 183,072 mn, expanded 1%YOY. Total liabilities consisted of 1) Current liabilities of Baht 42,032 mn which down 3%YOY from a 27% lower in short-term loan from financial institutions, conforming with interest rate trend in money market 2) Non-current liabilities of Baht 141,040 mn which up 2%YOY from a 4% increase in long-term loan.

Shareholder's equity as of December 31, 2022, was Baht 89,620 mn, grew 9%YOY which driven by a 13% rise in unappropriated retained earnings from a better performance during a year.

Financial Ratio	2021	2022	YOY %
Profitability ratio			
Gross profit margin	41%	49%	9%
Excluding TFRS16 effect	40%	50%	10%
Rental and services	42%	50%	8%
Excluding TFRS16 effect	41%	52%	11%
Hotel operations	55%	70%	16%
Food center services	17%	42%	25%
Real estate sales	30%	33%	3%
Operating profit margin	30%	34%	4%
Excluding non-recurring items and TFRS16	21%	35%	14%
Net profit margin	25%	29%	4%
Excluding non-recurring items and TFRS16	13%	27%	14%
Return on equity	9%	13%	4%
Excluding non-recurring items and TFRS16	4%	12%	8%
Efficiency ratio			
Return on assets	3%	4%	1%
Excluding non-recurring items and TFRS16	1%	4%	3%
Liquidity ratio			
Current ratio (times)	0.53	0.60	7%
Quick ratio (times)	0.24	0.21	(3%)
Financial policy ratio			
Liabilities to equity ratio (times)	2.21	2.04	(17%)
Net interest-bearing debt to equity (times) ratio (times)	0.91	0.82	(9%)

Cashflow

As of December 31, 2022, the Company has a net operating cashflow of Baht 16,387 mn, up 109%YOY from a 50%YOY growth in net profit and a 106%YOY increase in operating cashflow or a change in operating asset and liabilities.

The Company expended net investing cashflow Baht 7,438 mn, down 79%YOY as an investment in subsidiaries and joint ventures was lower 97%YOY. In 2021, the Company acquired Siam Futures Development PLC. Moreover, the Company received dividends which were 94% higher than last year.

The Company paid net financing cashflow of Baht 8,872 mn, consisting of Baht 1,260 mn in interest paid which up 51%YOY, Baht 2,709 mn dividend paid to the Company's shareholders, repayment of loan to financial institutions and debentures Baht 1,273 mn, lease liabilities repayment Baht 2,980 mn.

As a result, the Company's cash and its equivalents increased Baht 116 mn during a year to Baht 3,246 mn by year-end.

4.2 Significant Factors that may Impact Future Business and Financial Performance

Outlook

Thailand's economy expansion in 2023 is likely to be continuously supported by tourism sector with international tourist arrivals anticipated to double YOY. Moreover, private consumption is expected to grow by 3%, resulting in a forecasted 3%-4% GDP growth in 2023. To strengthen the Company's leadership in retail-led mixed-use property developer, the Company plans in 2023 to add a shopping mall, a community mall along with major and minor renovations throughout a year e.g., centralwOrld, and Central Changwattana. Moreover, the Company prepares to open six more hotels and seven more residential projects. Announced projects are as followed:

- 1) The largest mixed-use community mall in the Thonglor area, Marche Thonglor (former Market Place Thonglor), comprises of 12,000 sq.m. retail space, 13,687 sq.m. office area, and residentials at the later stage. Aimed to be a top destination for premium supermarket and prominent restaurants, Marche Thonglor has a Baht 2,223 mn in capital expenditures and targets to open in 1Q23. The office space is being developed and managed by Univentures PLC.
- 2) Central Westville locates on Ratchaphruek road with a Baht 3,600 mn investment budget for 32,000 sq.m. NLA, expected to open in 4Q23.
- 3) For the hotel business, the Company will add Centara

Ubonratchathani to the portfolio in 1Q23 with 160 keys and approximately Baht 500 mn CAPEX. The hotel will locate next to Central Ubon.

The Company also announced some plan that will open in 2024 onwards as followed:

- 1) **Central Nakorn Sawan** with a Baht 4,500 mn investment budget for 29,000 sq.m. NLA, is expected to open in 1Q24.
- 2) **Central Nakorn Pathom** with a Baht 3,800 mn investment budget for 25,000 sq.m. NLA, is expected to open in 2Q24.
- 3) **Dusit Central Park**, which is a joint venture with Dusit Thani PLC, includes 80,000 sq.m. retail space, 90,000 sq.m. office area, 250-keys hotel and 550 units of luxury residentials for a total investment value of Baht 46 bn, expected to open in 2024 onwards.

For 5-year investment plan, the Company aims not only to maintain the leading position in retail-led mixed-use property development but also to be one of the top five players in office, hotel, and residential businesses. The Company also plans to expand its business overseas. Capital expenditure of Baht 135 bn was arranged for the following expansion:

1. 500,000 sq.m. in retail space or approximately 1-3 locations per year
2. 200,000 sq.m. in office space for a total of three buildings
3. 5,000 keys or about 5-7 hotels per year
4. 50 residential projects or 5-8 projects per year

Development Progress of Future Projects under Construction			2023				2024	
Project	Area	Expected	1Q	2Q	3Q	4Q	1Q	2Q
Rental & Service								
Marche Thonglor	12,000 sq.m.	2023	★					
Central Westville	34,000 sq.m.	2023				★		
Central Nakorn Sawan	29,000 sq.m.	2024					★	
Central Nakorn Pathom	25,000 sq.m.	2024						★
Hotel								
Centara One Ubon		2023	★					
Residential for sales								
High-rise	units							
Escent Hatyai	665	2023					Pre-sales 100%	
Escent Ville Ayutthaya	396	2023					Pre-sales 100%	
Phyll Phuket	439	2023					Pre-sales 32%	
Escent Korat	395	2023					Pre-sales 97%	
Escent Ville Surathani	459	2024					Pre-sales 69%	
Escent Ville Supanburi	328	2024					Pre-sales 41%	
Escent Ville Chachoengsao	362	2024					Pre-sales 48%	
Escent Trang	378	2024					Pre-sales 24%	
Low-rise								
BMA	units							
Nirati Donmueang	262						Booked 81 units, Transferred 70 units	
Niyham Boromratchachonnani	71						Booked 40 units, Transferred 39 units	
Ninya Kallapapruek	144						Booked 91 units, Transferred 88 units	
Nirati Bangna	156						Booked 85 units, Transferred 84 units	
Ninya Rajapruek	132						Booked 6 units, Transferred 0 unit	
UPC								
Escent Town Phitsanulok	311						Booked 84 units, Transferred 84 units	
Nirati Chiangrai	183						Booked 55 units, Transferred 54 units	
Escent Avenue Rayong	63						Booked 19 units, Transferred 18 units	
Nirati Chiangmai	179						Booked 8 units, Transferred 1 unit	
Joint mixed-use development								
Dusit Central Park		2024 onwards						

4.3 Financial Highlights

Statement of Comprehensive Income

	Audited					
	FY 2020		FY 2021		FY 2022	
	in Baht	%	in Baht	%	in Baht	%
Revenue						
Revenue from rental and services	24,848,318,512	74.9	22,072,637,629	72.6	31,131,046,184	80.4
Revenue from food center services	446,087,025	1.3	324,803,920	1.1	655,305,902	1.7
Revenue from hotel operation	306,073,926	0.9	286,493,491	0.9	918,248,221	2.4
Revenue from sale of real estate	2,261,550,432	6.8	2,156,075,248	7.1	2,870,004,345	7.4
Investment income	1,098,703,393	3.3	1,420,947,995	4.7	1,552,197,306	4.0
Other income	4,200,381,217	12.7	4,136,574,330	13.6	1,580,200,689	4.1
Total income	33,161,114,505	100.0	30,397,532,613	100.0	38,707,002,647	100.0
Expenses						
Cost of rent and services	13,055,138,129	39.4	12,870,616,838	42.3	15,447,309,782	39.9
Cost of food center services	303,888,654	0.9	270,667,514	0.9	378,743,094	1.0
Cost of hotel operation	166,181,377	0.5	136,716,091	0.4	276,972,598	0.7
Cost of sale of real estate	1,511,846,567	4.6	1,506,102,555	5.0	1,929,726,922	5.0
Administrative expenses	5,513,877,416	16.6	5,413,946,664	17.8	6,618,476,169	17.1
Total expenses	20,550,932,143	62.0	20,198,049,662	66.4	24,651,228,565	63.7
Operating profit	12,824,975,168	36.4	10,055,907,290	30.9	14,055,774,082	36.3
Share of profit (loss)						
Impairment loss determined in accordance with TFRS 9	(21,644,864)	(0.1)	(85,547,945)	(0.3)	(50,532,136)	(0.1)
Share of profit from associates and joint ventures	1,041,591,853	3.1	703,958,648	2.3	1,559,580,335	4.0
Finance costs	(1,864,971,756)	(5.6)	(1,789,932,274)	(5.9)	(2,203,710,145)	(5.7)
Tax expense	(2,148,442,833)	(6.5)	(1,798,014,482)	(5.9)	(2,486,732,972)	(6.4)
Profit (Loss) for the year before non-controlling interests	9,616,714,762	29.0	7,229,946,898	23.8	10,874,379,164	28.1
(Profit) Loss attributable to non-controlling interests	(59,617,903)	(0.2)	(81,495,067)	(0.3)	(114,493,073)	(0.3)
Profit attributable to owners of the parent	9,557,096,859	28.8	7,148,451,831	23.5	10,759,886,091	27.8

	Audited					
	FY 2020		FY 2021		FY 2022	
	in Baht	%	in Baht	%	in Baht	%
Other comprehensive income						
Exchange differences on translating financial statements	22,337,440		78,022,782		87,143,487	
Gain on cash flow hedges	0		0		42,386,872	
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	161,354,598		318,001,938		132,273,058	
Losses on remeasurements of defined benefit plans	0		(20,086,325)		2,267,924	
Other comprehensive income (expense) for the year, net of tax	183,692,038		396,024,720		264,071,341	
Total comprehensive income (loss) before non-controlling interests	9,800,406,800		7,625,971,618		11,138,450,505	
Total comprehensive income (loss) attributable to non-controlling interests	(58,934,733)		(89,264,896)		(116,789,223)	
Total comprehensive income (loss) attributable to owners of the parent	9,741,472,067		7,536,706,722		11,138,450,505	
Retained earnings - Unappropriated at 1 January	61,457,082,400		58,695,563,519		62,694,380,400	
Impact of changes in accounting policies*	(8,742,026,084)					
Dividends to owners of the Company	(3,576,589,656)		(3,129,548,625)		(2,682,472,897)	
Profit (Loss) for the year	9,557,096,859		7,148,451,831		10,759,886,091	
Other comprehensive income	0		(20,086,325)		2,267,924	
Retained earnings - Unappropriated at 31 December	58,695,563,519		62,694,380,400		70,774,061,518	
Basic earnings per share (in Baht)						
Basic net profit (loss) per share	2.13		1.59		2.40	

Remarks: * From 1 January 2020, the Company has adopted Thai Financial Reporting Standard - Financial instruments group (TFRS9) which has immaterial impacted to financial position and statement of comprehensive profit and loss while Thai Financial Reporting Standard (TFRS16) impacted to statement of comprehensive profit and loss in recognition of revenue from rental and services, cost of rent and services and finance costs

Statement of Financial Position

	Audited					
	FY 2020		FY 2021		FY 2022	
	in Baht	%	in Baht	%	in Baht	%
Current assets						
Cash and cash equivalents	7,218,687,997	3.3	3,130,563,990	1.2	3,246,195,440	1.2
Current investments	2,006,244,162	0.9	2,926,663,869	1.1	2,874,488,061	1.1
Trade accounts receivable - net	3,571,263,150	1.6	4,202,579,635	1.6	2,915,054,303	1.1
Other receivables	1,936,040,489	0.9	3,192,604,083	1.2	2,539,940,000	0.9
Real estate projects under development	9,032,387,201	4.1	10,062,185,182	3.8	13,666,532,743	5.0
Total current assets	23,764,622,999	10.7	23,514,596,759	8.9	25,242,210,547	9.3
Non-current assets						
Restricted bank deposits	1,000,000	0.0	1,000,000	0.0	1,000,000	0.0
Investments in associates	5,730,869,437	2.6	8,180,950,973	3.1	8,393,170,011	3.1
Investments in joint ventures	2,454,331,140	1.1	31,803,016,736	12.1	31,882,427,902	11.7
Long-term investments in related parties	1,955,956,969	0.9	2,397,283,769	0.9	3,284,750,961	1.2
Finance lease receivable	16,397,781,538	7.4	18,151,895,425	6.9	19,576,560,509	7.2
Long-term loans to related parties	932,282,123	0.4	1,053,930,759	0.4	1,030,629,740	0.4
Deferred tax assets	3,392,385,670	1.5	3,249,669,858	1.2	3,413,013,231	1.3
Investment properties	159,982,702,777	72.2	166,647,557,162	63.3	168,701,806,660	61.9
Property, plant and equipment	3,241,510,575	1.5	3,200,404,721	1.2	4,005,430,710	1.5
Goodwill	1,036,491,639	0.5	1,211,741,644	0.5	1,290,875,152	0.5
Other non-current assets	2,762,353,489	1.2	4,008,794,740	1.5	5,870,052,122	2.2
Total non-current assets	197,887,665,357	89.3	239,906,245,787	91.1	247,449,716,998	90.7
Total assets	221,652,288,356	100.0	263,420,842,546	100.0	272,691,927,545	100.0

Statement of Financial Position

	Audited					
	FY 2020		FY 2021		FY 2022	
	in Baht	%	in Baht	%	in Baht	%
Current liabilities						
Short-term loans from financial institutions	11,732,000,000	5.3	17,660,000,000	6.7	12,870,000,000	4.7
Trade accounts payable	664,209,803	0.3	707,578,548	0.3	1,274,234,668	0.5
Other payables	4,735,459,189	2.1	5,551,288,230	2.1	6,340,152,929	2.3
Current portion of lease liabilities	2,415,099,679	1.1	2,836,121,628	1.1	2,651,700,101	1.0
Short-term loans from related parties	226,249,340	0.1	298,826,399	0.1	440,370,126	0.2
Current portion of long-term loans	6,172,903,428	2.8	12,136,293,837	4.6	14,130,496,602	5.2
Current portion of advance received from rental and service income	1,905,361,362	0.9	1,872,628,182	0.7	1,835,497,044	0.7
Income tax payable	483,540,665	0.2	372,884,208	0.1	821,181,808	0.3
Contractor payables	2,098,047,208	0.9	2,056,566,410	0.8	1,668,430,579	0.6
Total current liabilities	30,432,870,674	13.7	43,492,187,442	16.5	42,032,063,857	15.4
Non-current liabilities						
Long-term loans from related parties	724,338,063	0.3	930,608,387	0.4	974,901,389	0.4
Other long-term loans	27,630,459,673	12.5	49,753,349,394	18.9	51,329,140,399	18.8
Lease liabilities	43,486,788,889	19.6	44,423,114,167	16.9	46,218,381,788	16.9
Deferred tax liabilities	2,623,959,102	1.2	3,514,563,266	1.3	3,684,633,184	1.4
Non-current provisions for employee benefits	730,904,814	0.3	853,084,892	0.3	920,436,925	0.3
Advance received from rental income	30,649,055,873	13.8	29,794,921,710	11.3	28,889,099,155	10.6
Deposits received from customers	7,865,714,904	3.5	8,254,646,646	3.1	8,676,895,896	3.2
Provision for long-term liabilities	384,188,218	0.2	324,005,272	0.1	337,275,182	0.1
Other non-current liabilities	707,362	0.0	5,167,400	0.0	8,917,155	0.0
Total non-current liabilities	114,096,116,898	51.5	137,853,461,134	52.3	141,039,681,073	51.7
Total liabilities	144,528,987,572	65.2	181,345,648,576	68.8	183,071,744,930	67.1

Statement of Financial Position

	Audited					
	FY 2020		FY 2021		FY 2022	
	in Baht	%	in Baht	%	in Baht	%
Equity						
Share capital						
Authorised share capital*	2,244,000,000		2,244,000,000		2,244,000,000	0.8
Issued and paid-up share capital	2,244,000,000	1.0	2,244,000,000	0.9	2,244,000,000	0.8
Premium on ordinary shares	8,558,557,850	3.9	8,558,557,850	3.2	8,558,557,850	3.1
Retained earnings						-
Legal reserve	224,400,000	0.1	224,400,000	0.1	224,400,000	0.1
Unappropriated	58,695,563,519	26.5	62,694,380,400	23.8	70,774,061,518	26.0
Treasury shares	(761,216,026)	(0.3)	(761,216,026)	(0.3)	(761,216,026)	(0.3)
Other components of equity	(171,256,961)	(0.1)	142,059,680	0.1	435,141,377	0.2
Non-controlling interests	8,333,252,402	3.8	8,973,012,066	3.4	8,145,237,896	3.0
Total equity	77,123,300,784	34.8	82,075,193,970	31.2	89,620,182,615	32.9
Total liabilities and equity	221,652,288,356	100.0	263,420,842,546	100.0	272,691,927,545	100.0

Remarks: * From 1 January 2020, the Company has adopted Thai Financial Reporting Standard - Financial instruments group (TFRS9) which has immaterial impacted to financial position and statement of comprehensive profit and loss while Thai Financial Reporting Standard (TFRS16) additionally recognized finance lease receivable, lease liabilities as well as retain earnings adjusted to statement of financial position.

Statement of Cash Flows

	Audited					
	FY 2020		FY 2021		FY 2022	
	in Baht	%	in Baht	%	in Baht	%
Cash flows from operating activities						
Profit for the year	9,616,714,762	123.9	7,229,946,898	92.0	10,874,379,164	66.4
Real estate projects under development decrease from transfer to cost of sale	1,511,846,567	19.5	1,506,102,555	19.2	1,929,726,922	11.8
Depreciation and amortisation expenses	7,906,273,454	101.9	8,124,220,923	103.4	8,550,031,053	52.2
Investment income	(1,098,703,393)	(14.2)	(1,420,947,995)	(18.1)	(1,552,197,306)	(9.5)
Finance costs	1,864,971,756	24.0	1,789,932,274	22.8	2,203,710,145	13.4
(Reversal of) impairment loss recognised in profit or loss	21,644,864	0.3	85,547,945	1.1	50,532,136	0.3
Write-off of investment properties	108,111	0.0	20,260,411	0.3	743,023	0.0
Gain on sale of other non-current financial assets - investments in equity instruments	0	0.0	0	0.0	(345,040,064)	(2.1)
Gain on sale of other current financial assets - investments in debt instruments	(12,136,830)	(0.2)	(2,953,463)	(0.0)	(2,336,087)	(0.0)
(Gain) loss on sales of assets	(2,569,655,733)	(33.1)	(2,671,889,172)	(34.0)	(27,334,852)	(0.2)
Recognition of advance received from rental income	(2,371,297,395)	(30.6)	(1,501,749,784)	(19.1)	(1,969,112,295)	(12.0)
Non-current provisions for employee benefits	89,869,818	1.2	120,779,604	1.5	110,297,911	0.7
Share of profit of associates and joint ventures accounted for using equity method	(1,041,591,853)	(13.4)	(703,958,648)	(9.0)	(1,559,580,335)	(9.5)
Unrealised (gain) loss on exchange rate	(1,564,287)	(0.0)	22,373,036	0.3	(18,618,294)	(0.1)
Unrealised loss from financial instruments	82,156,104	1.1	(17,890,123)	(0.2)	34,495,626	0.2
Tax expense	2,148,442,833	27.7	1,798,014,482	22.9	2,486,732,972	15.2
			(174,144,646)	(2.2)	62,152,291	0.4
	16,147,078,778	208.0	14,203,644,297	180.7	20,704,277,428	126.3
Changes in operating assets and liabilities						
Trade accounts receivable	(2,237,201,492)	(28.8)	(716,864,430)	(9.1)	1,236,993,196	7.5
Other receivables	1,359,658,505	17.5	(1,583,898,807)	(20.2)	(154,350,908)	(0.9)
Real estate projects under development	(2,075,105,779)	(26.7)	(2,320,008,011)	(29.5)	(5,056,421,785)	(30.9)
Other non-current assets	(1,934,017,910)	(24.9)	(1,174,760,421)	(14.9)	(589,228,888)	(3.6)
Trade accounts payable	(783,153,269)	(10.1)	(144,006,721)	(1.8)	164,828,519	1.0
Other payables	(1,265,459,390)	(16.3)	563,350,740	7.2	833,115,996	5.1
Advance received from rental income	790,639,546	10.2	614,882,441	7.8	1,026,158,602	6.3
Deposits received from customers	(161,946,937)	(2.1)	(388,931,743)	(4.9)	422,249,250	2.6
Finance lease receivable	0	0.0	12,468,488	0.2	3,105,713	0.0
Provisions for employee benefit paid	(8,331,798)	(0.1)	(66,895,946)	(0.9)	(40,110,972)	(0.2)
Tax paid	(2,070,794,583)	(26.7)	(1,139,977,119)	(14.5)	(2,163,572,273)	(13.2)
Net cash from operating activities	7,761,365,671	100.0	7,859,002,768	100.0	16,387,043,878	100.0

Statement of Cash Flows

	Audited					
	FY 2020		FY 2021		FY 2022	
	in Baht	%	in Baht	%	in Baht	%
Cash flows from investing activities						
Interest received	45,657,261	(0.6)	58,532,413	(0.2)	99,567,450	(1.3)
Dividends received	939,833,294	(12.2)	517,277,231	(1.4)	1,003,055,085	(13.5)
(Increase) decrease in other current financial assets	(993,414,399)	12.8	(914,783,919)	2.5	55,584,227	(0.7)
Acquisition of investments in subsidiaries, associates and joint ventures	(108,358,000)	1.4	(8,937,965,576)	24.7	(255,377,053)	3.4
Proceeds from disposal and redemption of investment in subsidiaries and associates	683,683,536	(8.8)	0	0.0	408,135,678	(5.5)
Proceeds from sale of long-term investments in related parties	0	0.0	(100,722,057)	0.3	(668,929,101)	9.0
Repayments of loans to related parties	(568,731,667)	7.4	(144,393,000)	0.4	(488,394,912)	6.6
Proceeds from repayment of loans to related parties	169,810,000	(2.2)	17,250,000	(0.0)	508,331,667	(6.8)
Acquisition of investment properties	(6,430,363,103)	83.2	(6,018,896,508)	16.6	(5,266,829,912)	70.8
Acquisition of property and equipment	(468,160,473)	6.1	(501,906,944)	1.4	1,117,581,041	(15.0)
Acquisition of intangible assets	(15,569)	0.0	(10,784,947)	0.0	(378,175)	0.0
Proceeds from sale of leasehold rights and investment properties	300,292,018	(3.9)	6,104,298,318	(16.9)	127,936,558	(1.7)
Advance payment for purchase of investment properties and leasehold rights	(280,287,223)	3.6	(376,575,648)	1.0	(888,046,224)	11.9
Repayment of contractor payables	(1,022,186,363)	13.2	(1,326,338,133)	3.7	955,300,267	(12.8)
Acquisition of subsidiaries, net of cash acquired			(24,529,941,629)	67.8	-	0.0
Net cash (used in) investing activities	(7,732,240,688)	100.0	(36,164,950,399)	100.0	(7,438,226,020)	100.0

Statement of Cash Flows

	Audited					
	FY 2020		FY 2021		FY 2022	
	in Baht	%	in Baht	%	in Baht	%
Cash flows from financing activities						
Interest paid	(775,941,165)	(15.2)	(837,331,267)	(3.5)	(1,259,882,473)	14.2
Proceeds from loans from financial institutions and institutional investors	49,094,000,000	960.0	79,929,843,836	329.4	39,790,000,000	(448.5)
Repayments of loans from financial institutions and institutional investors	(36,760,203,285)	(718.8)	(49,441,348,314)	(203.8)	(41,063,081,740)	462.8
Proceeds from loans from related parties	115,350,000	2.3	258,084,344	1.1	172,552,716	(1.9)
Payment of lease liabilities	(2,164,921,112)	(42.3)	(2,301,578,732)	(9.5)	(2,979,481,501)	33.6
Payment of changes in ownership interest in subsidiaries without a change in control	0	0.0	(207,111,130)	(0.9)	(823,225,593)	9.3
Payment to owners to acquire the entity's shares	(761,216,026)	(14.9)	0	0.0		0.0
Dividends paid to owners of the Company	(3,633,080,187)	(71.0)	(3,136,363,518)	(12.9)	(2,708,699,692)	30.5
Net cash from (used in) financing activities	5,113,988,225	100.0	24,264,195,219	100.0	(8,871,818,283)	100.0
Increase (decrease) in cash and cash equivalents - Net	5,143,113,208		(4,041,752,412)		76,999,575	
Cash and cash equivalents at 1 January	2,053,237,349		7,218,687,997		3,130,563,990	
Exchange differences on translating foreign operations	22,337,440		(46,371,595)		38,631,875	
Cash and cash equivalents at 31 December	7,218,687,997		3,130,563,990		3,246,195,440	

Financial Ratios

As at 31 December	2020	2021	2022
Liquidity ratio			
Current ratio (times)	0.78	0.54	0.60
Quick ratio (times)	0.42	0.23	0.21
Cash flow ratio (times)	0.30	0.21	0.39
Receivables turnover ⁽⁵⁾ (times)	10.56	8.95	9.00
Average collection period (days)	35	41	41
Account payable turnover (times)	11.07	18.76	15.59
AP conversion period (days)	33	19	23
Cash conversion cycle ⁽³⁾ (days)	2	21	18
Profitability ratio			
Gross profit margin ⁽¹⁾ (%)	47.53	42.88	51.01
Operating profit margin ⁽¹⁾ (%)	32.13	24.51	33.40
Non-operating profit to total revenue ⁽⁴⁾ (%)	19.78	21.61	12.63
Cash flow to operating profit (%)	84.29	123.91	116.59
Net profit margin ⁽¹⁾ (%)	23.55	16.83	26.43
Return on equity ⁽²⁾ (%)	13.56	10.08	13.92
Efficiency ratio			
Return on assets (%)	4.88	2.95	4.01
Return on fixed assets (%)	12.97	9.17	11.27
Assets turnover (times)	0.16	0.12	0.14
Financial policy ratio			
Liabilities to equity ratio (times)	1.87	2.21	2.04
Net interest-bearing debt to equity ratio (times)	0.48	0.91	0.82
Interest coverage ratio (times)	22.06	17.28	16.54
Net Interest bearing debt to EBITDA (times)	2.72	5.58	3.53
Debt service coverage ratio (times)	0.94	0.48	0.76
Dividend payout ratio (%)	33	38	48

Remarks: ⁽¹⁾ Gross profit margin, Operating profit margin and Net profit margin were calculated by excluding investment income and non-recurring items

⁽²⁾ Return on equity was calculated by excluding non-controlling interests in subsidiaries

⁽³⁾ Cash conversion cycle was calculated from Average collection period subtract AP conversion period excludes average inventory days due to nature of business

⁽⁴⁾ Other revenue proportion consists of other revenue, share of profits from associated and joint ventures, investment income

⁽⁵⁾ Average receivables turnover in 2021, the calculation of receivables is not included accrued income under operating leases from third parties and related parties in order to exclude accounting impact from TFRS16 standard

5 General Information and Other Information

5.1 General Information and Reference Persons

Other Information and Reference Persons

Central Pattana Public Company Limited	
Location	32 nd Floor, centralwOrld Offices, 999/9 Rama I Road, Patumwan Sub-District, Patumwan District, Bangkok 10330, Thailand
Telephone	+66 (0) 2667 5555
Corporate Website	www.centralpattana.co.th
Registration No.	0107537002443
Establishment	June 17, 1980
Listed on the Stock Exchange of Thailand (SET)	March 1, 1995
Business Overview	Develop and invest in retail property for rent, comprising large-scale shopping centers and other related and supportive businesses, such as office buildings, hotels, residential development, and food court. 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 Telephone : +66 (0) 2667 5555 Ext. 1665, 1682, 1684, 1685, 1686 and 1687 E-mail : co.secretary@centralpattana.co.th</p> <p>Investor Relations Telephone : +66 (0) 2667 5555 Ext. 1614, 1632 and 1688 E-mail : ir@centralpattana.co.th</p>
Shareholders' Meeting	The Annual General Meeting (AGM) will be held on April 27, 2023 at 2.00 p.m. via electronics means (E-AGM).

5.2 Other Information

Investor Relations Activities for 2022

Date	Events
January 13, 2022	"Hospitality Day", organized by Kiatnakin Phatra Securities (Virtual Meeting Format)
January 24, 2022	"Thailand Conference 2022", organized by JP Morgan Securities (Thailand) (Virtual Meeting Format)
January 28, 2022	"CEO Forum" with local fund manager and analyst in Bangkok, organized by Central Pattana
February 21, 2022	FY2021 Financial Result Meeting, organized by Central Pattana (Virtual Meeting Format)
February 25, 2022	Analyst Briefing FY2021, organized by Central Pattana (Virtual Meeting Format)
February 28, 2022	Opportunity Day for full year performance (prior year), organized by The Stock Exchange of Thailand (Virtual Meeting Format)
April 22, 2022	The AGM via electronics means (E-AGM), organized by Central Pattana
May 11, 2022	1Q22 Financial Result Meeting, organized by Central Pattana (Virtual Meeting Format)
May 13, 2022	Analyst Briefing 1Q22, organized by Central Pattana (Virtual Meeting Format)
May 17, 2022	Opportunity Day for first quarter performance, organized by The Stock Exchange of Thailand (Virtual Meeting Format)
May 24, 2022	"TISCO Property Sector Corporate Day", organized by Tisco Securities (Virtual Meeting Format)
June 8, 2022	UBS One ASEAN Conference 2022", organized by UOB Securities (Thailand) (Virtual Meeting Format)
July 1, 2022	Thai Corporate Day 2022, organized by Bualuang Securities (Virtual Meeting Format)
July 6, 2022	Property Day Virtual Conference 2022, organized by Kiatnakin Phatra Securities (Virtual Meeting Format)
July 21, 2022	Thai Property and REIT Conference, organized by DBS Vickers Securities (Virtual Meeting Format)
July 27-28, 2022	Non-deal roadshow in Singapore, organized by Macquarie Securities
August 16, 2022	Analyst Briefing 2Q22, organized by Central Pattana (Virtual Meeting Format)
August 17, 2022	Opportunity Day for second quarter performance, organized by The Stock Exchange of Thailand (Virtual Meeting Format)
August 24, 2022	Macquarie ASEAN Conference, organized by Macquarie Securities (Virtual Meeting Format)
August 24, 2022	Invest ASEAN 2022: Thailand, organized by Maybank Kim Eng (Virtual Meeting Format)
August 25, 2022	Thailand Focus 2022, organized by The Stock Exchange of Thailand (Virtual Meeting Format)
August 31, 2022	Foreign Spending & Falling Commodities Forum, organized by Thanachart Securities (Virtual Meeting Format)
September 9, 2022	Nomura Thailand Corporate Day 2022, organized by Capital Nomura Securities (Virtual Meeting Format)
September 16, 2022	29 th Annual CITIC CLSA Flagship Investors' Forum 2022, organized by CLSA Securities (Thailand) (Virtual Meeting Format)

Date	Events
September 23, 2022	Non-deal roadshow in USA, organized by DBS Vickers Securities
September 28, 2022	KS C-Series: The day after a full recovery, organized by Kasikorn Securities (Virtual Meeting Format)
November 15, 2022	Analyst Briefing 3Q22, organized by Central Pattana (Virtual Meeting Format)
November 22, 2022	Opportunity Day for third quarter performance, organized by The Stock Exchange of Thailand (Virtual Meeting Format)
December 1, 2022	CGS-CIMB Asean Regional Travel and Tourism Virtual Conference - "ESCAPE", organized by CGS-CIMB (Virtual Meeting Format)

Financial Calendar for 2023

Financial Calendar	Month (Tentative)
Announcement of full year financial results (prior year)	February
Analyst Meeting for full year performance, organized by Central Pattana	February
Analyst Meeting for full year performance (prior year) (Opportunity Day) organized by The Stock Exchange of Thailand	March
The closing date of the shareholders registration book for the rights to attend the AGM	March
The Annual General Meeting of the Shareholders	April
Dividend payment for prior year performance	May
Announcement of first quarter financial results	May
Analyst Meeting for first quarter performance, organized by Central Pattana	May
Analyst Meeting for first quarter performance (Opportunity Day) organized by The Stock Exchange of Thailand	May
Announcement of second quarter financial results	August
Analyst Meeting for second quarter performance, organized by Central Pattana	August
Analyst Meeting for second quarter performance (Opportunity Day) organized by The Stock Exchange of Thailand	August
Announcement of third quarter financial results	November
Analyst Meeting for third quarter performance, organized by Central Pattana	November
Analyst Meeting for third quarter performance (Opportunity Day) organized by The Stock Exchange of Thailand	November

5.3 Legal Dispute

There was no litigation involving the Company which could have a material adverse impact on the assets of the Company or its subsidiaries amounting higher than 5% of shareholders' equity in consolidated financial statement at December 30, 2022.

5.4 Secondary Market - N/A

5.5 Financial Institution for Debenture



Registrar of Common Shares

Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building
Ratchadapisek Road, Dindaeng,
Bangkok 10400, Thailand
Telephone : +66 (0) 2009 9999
Facsimile : +66 (0) 2009 9991

Debenture Holders Representative

Debenture CPN253A, CPN258A, CPN26OA, CPN273A,
CPN27OA, CPN293A, CPN29OA and CPN323A
Bank of Ayudhya Public Company Limited
1222 Rama 3 Road, Bang Phongphang, Yannawa,
Bangkok 10120, Thailand
Telephone : +66 (0) 2296 3582
Facsimile : +66 (0) 2683 1298

Registrar of Unsecured Debentures

Debentures CPN225A, CPN235A, CPN227A, CPN297A
and CPN236A
CIMB Thai Bank Public Company Limited
44 Langsuan Road, Lumpini Sub-District, Pathumwan
Bangkok 10330, Thailand
Telephone : +66 (0) 2626 7503
Facsimile : +66 (0) 2626 7542

Authorized Auditor

KPMG Phoomchai Audit Ltd.
Ms. Vannaporn Jongperadechanon
Certified Public Account, Registration No. 4098
50th-51st Floor, Empire Tower 1 South Sathon Road,
Yannawa Sub-District, Sathorn, Bangkok 10120, Thailand
Telephone : +66 (0) 2677 2000
Facsimile : +66 (0) 2677 2222

Debentures CPN221A, CPN241A, CPN242A, CPN248A,
CPN253A, CPN256A, CPN25DA, CPN258A, CPN261A,
CPN261B, CPN268A, CPN26OA, CPN273A, CPN27OA,
CPN293A, CPN29OA and CPN232A
Bank of Ayudhya Public Company Limited
1222 Rama 3 Road, Bang Phongphang, Yannawa,
Bangkok 10120, Thailand
Telephone : +66 (0) 2296 3582
Facsimile : +66 (0) 2683 1298

Credit Rating and Debenture Rating Company

TRIS Rating Co., Ltd.
24th Floor, Silom Complex Building, 191 Silom Road,
Silom Sub-District, Bangrak, Bangkok 10500, Thailand
Telephone : +66 (0) 2098 3000
Facsimile : +66 (0) 2231 3012

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 monitors and assesses the performance of the Board of Directors and personnel at all levels to ensure the compliance of the corporate governance policy. In addition, the guidelines are reviewed on an annual basis to ensure their alignment with business operations and corporate governance guidelines. The Handbook is now also disseminating on the Company’s website.

Corporate Governance Policy

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 conflict of interest, anti-corruption, respecting laws and human rights, whistleblowing and complaints, as detailed in the Handbook page 7-9 and 26-33.



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 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 4-10.

The Company has reviewed the Handbook annually as appropriate in order to adapt to the changes in business operations, or related laws, rules and regulations. The Board of Directors has properly considered and approved the revision of the Handbook, last edited on January 20, 2022. Central Pattana's Handbook complies with corporate governance principles widely recognized, whether in the domestic and the international context, ranging from the CG Code 2017 issued by the Securities and Exchange Commission ("SEC"), the evaluation criteria of Corporate Governance Report for Listed Companies (CGR), the checklist of the Thailand's Private Sector Collective Action Coalition Against Corruption or CAC checklist, corporate governance principles of the Organisation for Economic Co-operation and Development (OECD), ASEAN Corporate Governance Scorecard and DJSI Sustainability Assessment.

The Company has disseminated the Handbook to the Board of Directors, executives and all employees of the Company through various communication channels, including e-mail, the Company's website and the public relation in the organization such as posters, video clips, training courses through e-Learning etc. to ensure that all staff in the Company have understanding and awareness of compliance under the framework of ethics and good corporate governance. Every year, the Company provides a knowledge test of the code of conduct and guidelines in effective operation through online systems. In 2022, executives and employees participated in learning through e-Learning and take an annual test for 97 percent of all employees. The Company provides a program to train and test on insider data protection, managing of conflict of interest, anti-corruption, human rights and whistleblowing and complaints, etc.

In this regard, the summary of whistleblowing and complaints of wrongdoing related to the Company's ethics and code of conduct of the Company. Details can be found on page 231.



The Handbook is available on Central Pattana's website.

www.centralpattana.co.th/storage/sustainability/corporate-governance/code-of-business-conduct/20190418-cpn-code-conduct-cg-th-02.pdf

6.3 Significant Changes and Development in the Corporate Governance Policy, Practices, and System in the Year

In 2022, 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 2022 according to authorities of the Board of Directors were as follows:

Revision of Important Charters, Policies, and Guidelines

- Reviewed and improved the Charter of the Audit and Corporate Governance Committee.
- Considered the performance guidelines about energy and environmental of the Company.
- Acknowledged the revision of the Public Limited Companies Act (No.4) B.E. 2535 (1992) and the guidelines which related to the Company.

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.
- Every year, the Board reviews the Company's vision and mission so as to make adjustments which reflect the business target and strategy in the future. Furthermore, the Board sporadically monitors the management's business operation.

Strategic Implementation Supervising and Monitoring

- Considered the actual performance compared to the plan, and quarterly considered the information reported by the President & CEO on the economy, the market,

the competition, the business performance of customers in various sectors, and the comparison between the Company's performance and that of the related industries.

- Semiannually reviewed the strategic plan by comparing the actual performance with the goals identified in the strategic plan through the report by the President & CEO to the Board of Directors.
- Reviewed the Company's investment and project development, i.e., shopping centers, residence, hotels, mixed-use projects, and other businesses i.e. international, M&A, and alternative investments.
- Reviewed the Company's financial transactions and operations.

Corporate Governance, Internal Control, and Risk Management Systems

- Reviewed issues relating to the organization's sustainability and defining long-term goal on social and environment.
- Reviewed issues relating to enterprise risks and risk indicators that might affect the Company's operations.
- Reviewed complaint management through the Audit and Corporate Governance Committee.
- Reviewed the internal auditing, the internal control sufficiency, and the control of IT audit and IT governance.
- Acknowledged directors' and executives' securities holdings quarterly.
- Acknowledged the summary of discussion among Independent Directors
- Acknowledged the result of Board's annual self-evaluation.

Anti-corruption and Business and Human Rights

- Acknowledged the annual implementation of the No-Gift Policy.
- Acknowledged the plan of developing e-Learning "Ethics in Workplace" to educate personnel on code of business conduct, anti-corruption as well as business and human rights.

Human Resources Management

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

Management of the COVID-19 Outbreak Crisis

- Considered the COVID-19 situation, the Company's performance, and business continuity plan; reviewed the Company's business plan; and, monitored operating results of each business unit of the Company after the government's relaxing measures.
- Considered employee actions during the COVID-19 outbreak. See Chapter 3 Sustainable Development.

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.

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
14 consecutive
years

For practices that have not been implemented or applied, Central Pattana considered them in Board meetings or related Committee meetings. Details were recorded in the resolution.

Principle 1: Rights of Shareholders

Central Pattana takes the following measures to protect the rights of every shareholder as detailed in the Handbook page 21-22. 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

The 2022 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 2022 Annual General Meeting of Shareholders was held on April 22, 2022 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 91.66% of all directors. The Chairman of the Board, Lead Independent Director, Chairman of the Audit and Corporate Governance Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Risk Policy Committee, CEO, Chief Financial Officer, Company Secretary, and the external auditor attended the meeting. For further information about AGM proceedings such as date, time, channel, and other details, please visit the Company's website on "Invitation to Shareholders' Meeting":

Click



<https://www.centralpattana.co.th/storage/ir/shareholder-information/shareholders-meeting/invitation-to-shareholders-meeting/agm2022/20220321-cpn-agm2022-invitation-en.pdf21-invitation-en.pdf>

Summary of 2022 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 27, 2021 to January 15, 2022. 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"

Click



<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 2022 AGM.

- Providing meeting invitation both in Thai and English. For the 2022 e-AGM, the meeting invitation was publicized on the Company's website on March 21, 2022, over 30 days prior to the meeting. Also, the invitation was sent to the shareholders not less than 21 days prior to the meeting date to secure enough time for them to examine the information.
- In the meeting invitation, the Company enclosed essential, facts and rationales, as well as the Board's opinions on all items on the agenda for shareholders' consideration. Please visit the Company's website on "Invitation to Shareholders' Meeting"

Click



<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.
- Under normal circumstances, annual meetings were held at convenient meeting venue with public transportation

such as bus and sky train, together with map and telephone numbers clearly provided.

Nonetheless, due to the spread of Covid-19, the Company opted for an online meeting, which was more convenient and safer, to reduce the risk of spreading the disease and to comply with the social distancing measure.

- 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"

Click



<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 2022 e-AGM, 1,645 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 yields 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 2022 e-AGM on SET and the Company's websites on the Meeting date, April 22, 2022, after the Meeting.
- Shareholders could also view a webcast of the AGM via the Company's website
- The quality of minutes of shareholders' meeting was emphasized by recording the following information:
 - 1) List of directors attending and in absence (if any) at the meeting, including their positions
 - 2) Voting rights and methods via e-voting system
 - 3) Shareholders' queries and recommendations, including the explanation of directors or the management

- 4) Shareholders' meeting resolutions and voting results on every agenda item that requires voting
- Minutes of each shareholders' meeting were distributed in Thai and English through the Company's website within 14 days starting from the meeting date, with a copy sent to SET within the stated period.

The Company complied with the AGM Checklist, jointly conducted by the Thai Investors Association, the SEC, and the Thai Listed Companies Association. The assessment criteria included steps undertaken prior to, on and after the meeting date.

Central Pattana's
AGM was

ranked
Outstanding

with a perfect
score of

100 point

Principle 2: Equitable Treatment of Shareholders

Central Pattana observes the principle of affording equitable treatment to all shareholders without discrimination, whether major or individual ones, institutional or foreign investors. The Company has stipulated policy and practices on monitoring and prevention of insider trading, monitoring and managing conflict of interest, disclosure of connected transactions, for instance, as detailed in the Handbook page 11-13 and 23-24.

In 2022, 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 page 14-20 and 24-25. Significant matters can be summarized as below:

Policy and Practices towards Stakeholders

Shareholders

- Stimulating growth with quality and stability for the shareholders' sustainable benefit with good and efficient performance and respecting the shareholders' equal rights to receive necessary information. The policy is detailed in the Handbook page 21-25.
- Conducting business based on honesty, transparency, and fairness. For further details about treatment with shareholders in 2022, please see "Principle 1: Rights of Shareholders", "Principle 2: Equitable Treatment of Shareholders" and "Principle 4: Disclosure and Transparency".

Employee

- Providing fair and proper treatment of employees, whether in opportunity, compensation, job assignment, job transfer, or competency development, as well as managing employees' workplaces to ensure the safety of their lives and properties, without discrimination, emphasizing equity and respect in human rights for employees at all levels as detailed in the Handbook page, 16, 18-19 and 24.
- In 2022, the Company has taken care and enhanced employees in several ways. Please see Chapter 3 Sustainable Development and the Company's website "Stakeholder Engagement"

Click



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

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

Click



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

Tenants and Customers

- Setting customer care, which is one of Central Pattana's corporate values, as a priority and stipulating a written policy on customer treatment as detailed in the handbook on pages 16-17, 19, and 24.
- Implementing Central Pattana's corporate values and policies to establish a corporate culture. In 2022, the Company carried out various tasks to build strong relationships with tenants and customers. For further details, please see Chapter 3 Sustainable Development and Central Pattana website under "Stakeholder Engagement"

Click



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

- Listening to customers and treating them fairly and properly. Forging customers' satisfaction with high-quality services that are safe for health, life, and property.
- Providing complete, correct, and actual information. Recognizing the importance of developing public relations materials by avoiding images or contents that may cause negative attitudes, social division, or improper values.
- Join the Thai Retailers Association (www.thairetailer.com) to represent retailers in advocating macro-level policies that would benefit the overall retail business. Central Pattana paid Baht 30,000 in membership fee per year.
- Summarizing performance and related indices. See more details on the Central Pattana website under "Sustainability Performance Summary"

Click



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

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 16 and 24. It also complied with the procurement regulations, which have clearly defined procedures and practices to develop and maintain long-term relationships and facilitate mutual trust.
- Treating business partners transparently. Central Pattana clearly defined business partner selection procedures under its procurement rules on project development and construction management, including procurement through business partner selection by price inquiry or price auction, or through E-Auction under the Company's rules on pool procurement. Procurement is, in any case, conducted transparently in line with the Company's policies, such as sustainable development, corporate governance, and anti-corruption. Each interested party is required to undergo the Company's screening process of pre-qualification assessment before becoming a business partner. This step will make sure that Central Pattana works with business partners that comply with good governance principles. See further details in Chapter 3 Sustainable Development and at Central Pattana website under "Stakeholder Engagement"

Click



<https://www.centralpattana.co.th/en/sustainability/sustainability-strategy/framework/stakeholders-engagement> Comnima qui untur mi, officab orepel est,

- Treating business partners with fairness, by 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.
- Implemented the No Gift Policy for seven 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, letter and email.

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 18-19 and 24.
- 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":

Click



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

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

Click



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

Creditors

- Recognizing the importance of fair creditor treatment, Central Pattana formulated a written policy on creditor treatment as detailed in the handbook on pages 18 and 24.
- In 2022 strictly respecting agreements with creditors; managing loans according to lending objectives; avoiding using the loans to cause damage to the Company; 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,

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 2022 (56-1 One Report) under “Notes to the Financial Statement” and at Central Pattana website under “Stakeholder Engagement”

Click



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

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

Click



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

Business Competitors

- Recognizing the importance of fair competitor treatment, Central Pattana formulated a written policy on competitor treatment as detailed in the handbook on pages 18 and 24.
- 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>

- Joining the Thai Shopping Center Association (TSCA) since 1998 with a membership fee of Baht 50,000 paid annually to the TSCA. In 2022, Mr. Chanavat Uahwatanasakul, Chief Development and Commercial Officer, who attended all TSCA's meetings on behalf of Central Pattana, was selected and voted in as the President of the TSCA for the 2022-2024 term. Below is a brief overview of its activities throughout the year:

- Working in close cooperation with the Department of Health, Ministry of Public Health, to implement hygiene and safety protocols in line with the Ministry's prevention measures and D-M-H-T-T guidelines. This involved designating COVID-19 Control Zones based on the number and degree of new cases, which included Maximum and Strict Control Zone, Control Zone, High Surveillance Zone and Pilot Tourist Area, to reduce the spread of COVID-19 or COVID-Free Setting. The implementation and monitoring of these measures as well as any adjustments or relaxations were determined through careful analysis and discussion among the TSCA members, taking into account official guidelines and updates, to facilitate safe resumption of business operations and assist the public in transitioning to a new normal.
- Working in partnership with the Thai Retailers Association and the Thai Chamber of Commerce to support Thailand's vaccination drive under the model 'Provincial Vaccination Centers' by providing spaces in our properties to serve as mass vaccination sites. In response to the government's public health measures, the Provincial Vaccination Centers were set up as temporary sites upon request by the agencies involved, with the number of centers nationwide adjusted from 33 to 28.
- Working in cooperation with the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security, to support measures to ensure the provision of disabled services and amenities at public places. In addition to taking part in its accessibility survey, Central Pattana and other members provided details about the services and amenities available on our premises via the the Department's LINE platform “@jaideecity,” launched under the concept “Jer Jaeng Jam Jaew (Find It, List

It, Good Job),” to help individuals with disabilities and the elderly find accessible places and plan for their shopping center visits.

- 4) Partnering with the Thai Retailers Association and the Bank of Thailand to conduct a monthly survey with TSCA members for the Retail Sentiment Index (RSI) to gauge their overall mood and sentiment towards retail and shopping center businesses as well as gain insights into business trends over the previous month and evaluate their expectations for the future, providing the public and private sectors with a reliable economic indicator to make well-informed decisions.

Government

- Valuing legal compliance and cooperating with the government in different aspects to take part in driving national economic growth according to Central Pattana's policy in the handbook on pages 16, 18-19 and 24.
- Through all the past years and in 2022, 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 14.
- In 2022, Central Pattana abided by the COVID-19 management measures to improve hygiene in shopping centers and retail shops. For further detail, please see “Business Competitors” and Central Pattana website under “Stakeholder Engagement” at

Click



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

Independent Organizations and Related Social Organizations

- Upgrading cooperation and information-sharing with independent organizations and other related social organizations for joint, sustainable development of society and the country, taking into account impacts on the economy, society, and the environment.
- Becoming a member of the founding committee of RE100 Thailand Club to move forward the 100% use of renewable

energy at the organizational level with practical strategies, in cooperation with energy suppliers and other businesses which also aim at driving the national energy plan to achieve carbon neutrality by 2050.

- As a member of the Federation of Thai Industries, the Company has joined the renewable energy group. The Director of the Company, holding the position as a vice president of Clean Energy Demand with the goal of developing and elevating the renewable energy industry to be a sustainable energy country and making Thailand to become a renewable energy center in the ASEAN.
- Becoming a member of Thailand Carbon Neutral Network: TCNN under the supervision of Thailand Greenhouse Gas Management Organization (Public Organization: TGO). The objective is to promote cooperation between the public sector, the private sector, and local sectors/communities for enhancing the reduction of greenhouse gas emissions and aiming for net zero greenhouse gas emissions according to the intentions of the global community. At present, the network has a total of 316 members which has a senior executives of the Company holding a position as a director of the network.
- Promoting gender rights and equality annually in partnership with the United Nations Development Programme (UNDP) throughout the month of June (Pride Month) to raise awareness that everyone is equal and has the right to express their identities, through the campaign “Celebrate with Pride @ centralwOrld” aiming at celebrating the pride of LGBTQ+ with the decoration of the six-colored rainbow flags at the six spots and the name brand shops in the department store and with the launch of pride collection products inspired by the six colors (Pride Colors).
- For further detail regarding the implementation in 2022, please visit Central Pattana website under “Stakeholder Engagement” at

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 18-19, 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.

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 16.

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



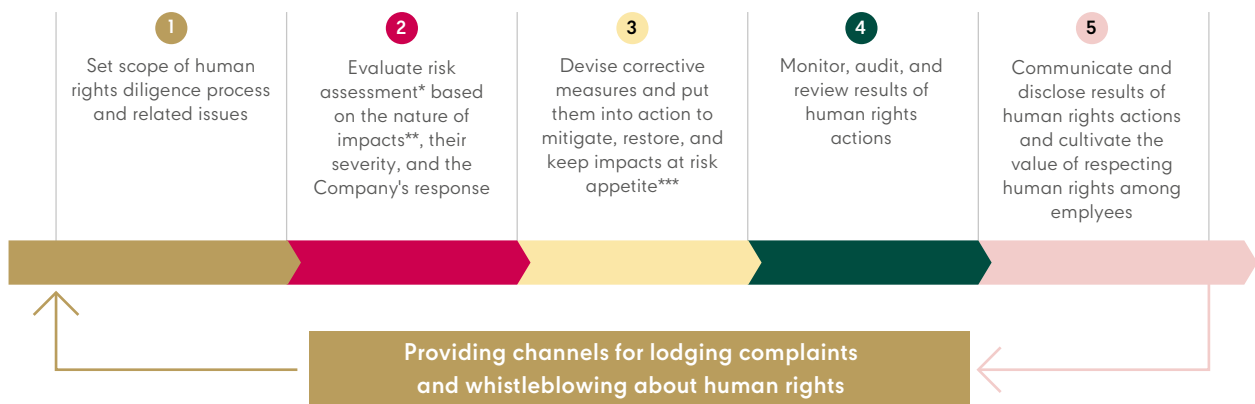
<https://www.centralpattana.co.th/en/sustainability/corporate-governance/privacy-policy>

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.

Human Rights Due Diligence Process



Remarks : *

- Assessment made every two years under UNDP - United Nations Guiding Principles on Business and Human Rights, Danish Institute for Human Rights (DIHR), and principles of the Community Insights Group as well as HRIA Toolkit. The assessment must be conducted by the company, Subsidiaries and Joint Venture and must include the following issues:
 - Protection of freedom from forced labor or being forced to work in all forms.
 - Considering the rights of children and disabilities person in the work process.
 - Engagement of employees and stakeholders in corporate transparency of organization including freedom of establish an association and the Bargaining Rights.
 - Provision of welfare and collateral according to the law are fairness, equity, equality and non-discrimination.
 - The right to respect / not believe in religion, sex and gender.
 - Rights to prevent and protect against physical and verbal abuse.
 - Privacy protection and the right to access to information.
 - Intellectual property rights for the inventor or creator.
 - Considering the rights of local communities and minorities to not violate, encroach or destroy.
 - Considering safety, occupational health and working environment.
 - Right to access good utilities.
 - Responsibility to use, supervise and conserve resources and environment in the operation process.

** Nature of impacts falls into:

- (1) Direct: Company knowingly involved or assisting in human rights violations.
- (2) Beneficiary: Company benefiting directly from human rights abuses committed by someone else.
- (3) Silent: Failure of company to question systematic or continuous human rights violations.

- (1) Take corrective actions to keep severe business impacts at risk appetite.
- (2) Incorporate risk mitigation measures into business plans.
- (3) Formulate mitigation and restoration plans for those affected by business operations.

Central Pattana has reduced the risk and constantly developed a human rights risk mitigation plan from 2021, based on key human rights risks among vulnerable people, which can be assessed from Human Rights Due Diligence (HRDD) and Human Rights Impact Assessment (HRIA)

throughout the existing value chain. As for the human rights impact assessment for the year 2022-2023 that was assessed in 2022, it will be used to determine the work plan for the year 2023-2024.

Key Human Rights Issues Including employee subcontracting staff and communities	Report According to Details Disclosed in 2022 One Report
1) Health and safety of staff and contractors throughout the supply chain	Item 3.2) Employee Management and Engagement; subtopic Respect for Human Rights And Item 3.3) Supply Chain Management; subtopic Co-Creating Value and Innovation
2) Violence, threats, and harassment committed by people in the organization and outsiders	
3) Equitable treatment for employees	
4) Respect for privacy and personal information	Item 2.2) Risk factors for business operations; subtopic Emerging risk of cyber-attacks
5) Impacts on community environment	Item 3.3) Supply Chain Management; subtopic Co-Creating Value and Innovation

HRIA and the risk assessment process are reported under details in the 2022 One Report under Significant Changes and Development in the Corporate Governance Policy, Practices, and System in 2022, on “Respecting Human Rights”. Meanwhile, actions taken regarding whistleblowing and complaints are disclosed in the 2022 One Report under item 8.1 Summary of the Board Performance in the Past Year, on Whistleblowing and Complaints “Actions taken by the Company in 2022”.

Principle 4: Disclosure and Transparency

Central Pattana is committed to correct, complete, transparent, thorough, and timely disclosure of information, whether financial or non-financial, so that investors and all stakeholders may regularly receive reliable and adequate information for their decisions through the SET’s information disclosure system and the Company’s website, enabling all people to equitably access information. For information that cannot yet be disclosed, the Company has in place measures to prevent unauthorized access to such inside information.

Investor Relations

Investor Relations (IR) represents Central Pattana’s center for disclosing financial and non-financial information, promoting

and managing good relations with shareholders, investors, securities analysts, the public and stakeholders in Thailand and abroad on an equal, inclusive and timely basis, in line with SET’s requirements and the Code of Conduct for IR. The division has also prepared questionnaire forms for its annual conduct of satisfaction surveys on the division’s operation as perceived by institutional shareholders, individual shareholders, investors and securities analysts. The findings are analyzed for the optimization of policies, operation and activities in line with international standards.

IR reports directly to the CFO and works closely with senior executives to formulate policies as well as quarterly and annual plans. The division also presents performance results and comments from shareholders, investors and analysts to the Board twice a year.

The Company disseminates material information, available in both Thai and English and useful to shareholders and investors for their decision-making on investment, via diverse channels such as via SET, the SEC, newspapers, press releases and the Company’s website under “Investor Relations” (<https://www.centralpattana.co.th/en/investor-relations/ir-home>) and is regularly updated.

Information disclosed on the website includes Form 56-1 One Report, financial report, Management Discussion & Analysis (MD&A), the Company's past performances, data on the Company's business operation, factsheets for existing and new projects, notices to shareholders' meetings, minutes of shareholders' meetings, corporate governance, information submitted to SET, IR events and calendar, press releases and presentations used during both domestic and international roadshows. In 2022, users viewed the website for 344,514 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?page=1&year=2022>

The COVID-19 outbreak has caused a change in investor relations activities. Central Pattana used online communication platforms, such as Zoom, Webex, and Microsoft Teams, instead of meeting investors in person. Despite the lower number of visits, the platforms could access more diverse groups of investors.

In 2022, 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	2021		2022	
	No. of Events	No. of Investors	No. of Events	No. of Investors
Conference Call	21	29	11	20
Virtual Conference	25	407	19	420
Physical Conference in Bangkok by Stock Exchange of Thailand	-	-	1	16
Physical Non-deal Roadshow	-	-	2	15
Company Visit	-	-	15	26
Site Visit	2	2	4	18
Analyst Meeting by Central Pattana	13	n/a	13	n/a
Opportunity Day / SET Digital Roadshow by Stock Exchange of Thailand (Virtual Format)	6	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, 1632 and 1688

Fax: +66 (0) 2264 5593

E-mail: ir@centralpattana.co.th

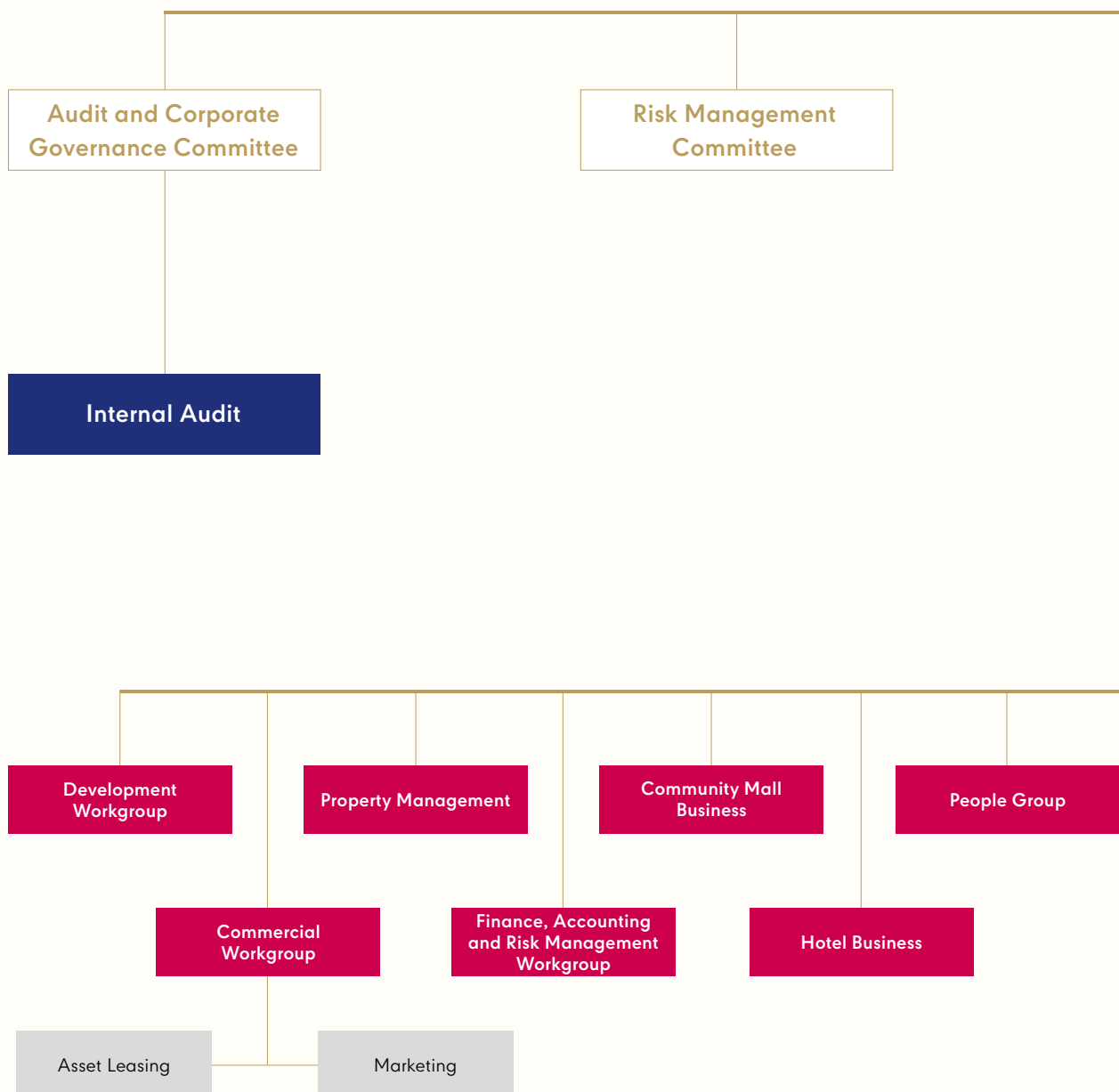
Principle 5: Board Responsibilities

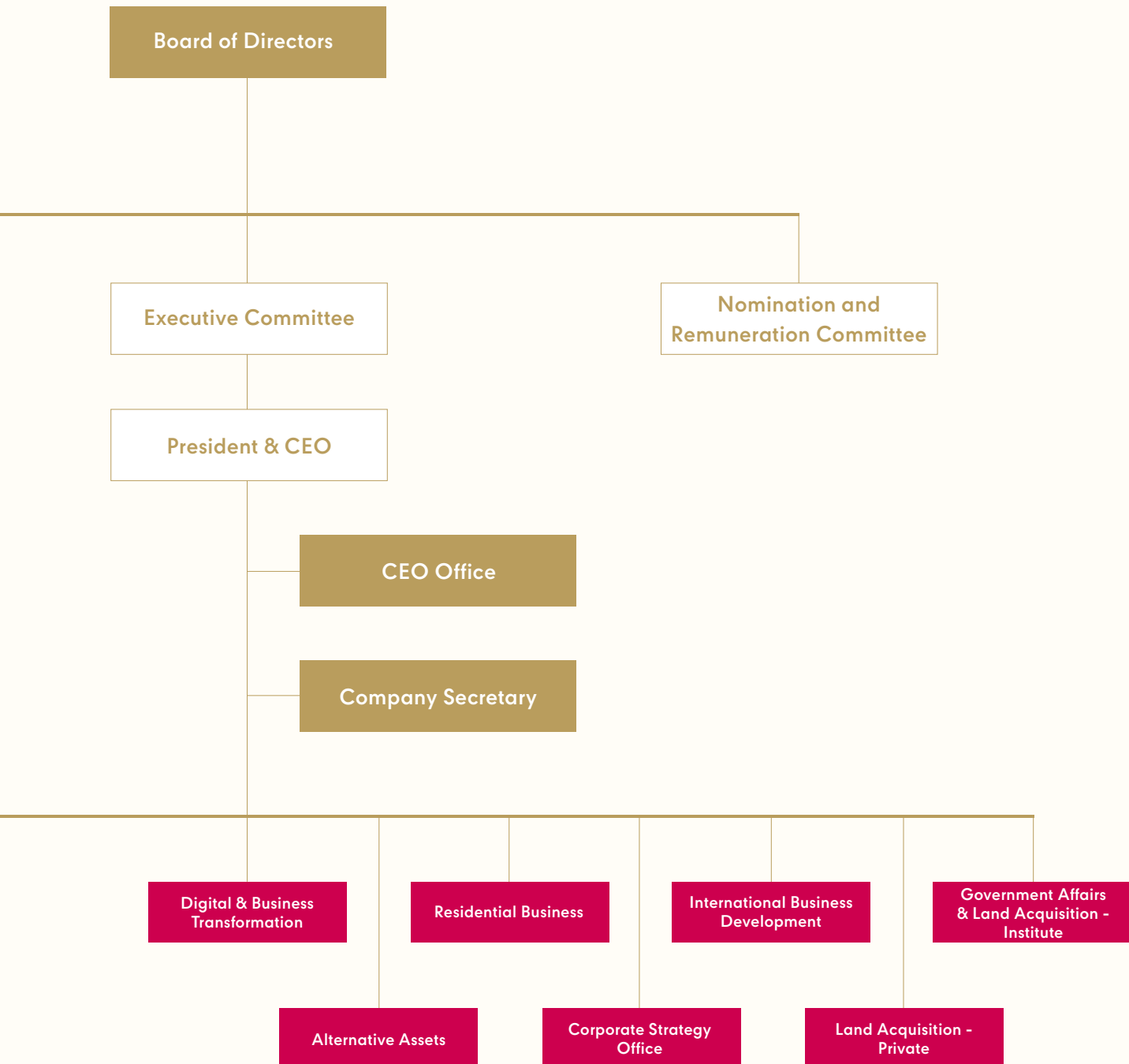
Policy and Charters in relations to the Board are deemed appropriate. Please see more detail in Chapter 7 Corporate Governance Structure and Information of Committee, Sub-committee, Management, Employees and Others and Chapter 8 Corporate Governance Report.



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/th/sustainability/corporate-governance/corporate-governance-policy>

The Board comprises fully qualified directors as specified. In 2022, the directors represented diverse skills, expertise, knowledge, experience, sex, and age, which benefited the 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, 2022 is as follows:

Independent Directors

33%



Non-executive Directors

58%



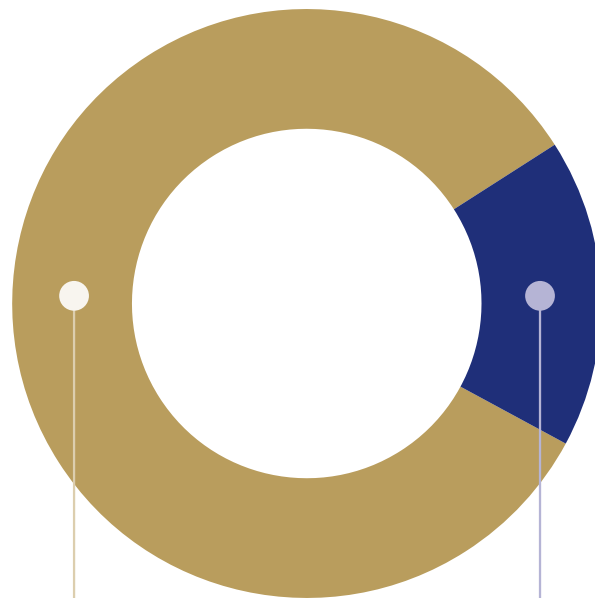
Executive Director

9%



Average Age

63 Years



Male
67%



Female
33%



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 ² | Lead Independent Director, Chairman of the Risk Policy Committee |
| 3. | Mr. Winid | Silamongkol ³ | Independent Director and Chairman of the Audit and Corporate Committee |
| 4. | Mrs. Jotika | Savanananda ⁴ | Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit and Corporate Committee |
| 5. | Ms. Parnsiree | Amatayakul ⁵ | Independent Director, Member of the Audit and Corporate Committee and Member of the Nomination and Remuneration Committee |
| 6. | Mr. Suthikiati | Chirathivat ^{1 and 6} | Director |
| 7. | Mrs. Nidsinee | Chirathivat ¹ | Director |
| 8. | Mr. Kobchai | Chirathivat ¹ | Director, Member of the Risk Policy Committee and Member of the Nomination and Remuneration Committee |
| 9. | Mr. Prin | Chirathivat ¹ | Director, Member of the Risk Policy Committee and Advisory of the Nomination and Remuneration Committee |
| 10. | Mr. Preecha | Ekkunagul | Director, Member of the Risk Policy Committee |
| 11. | Mr. Suthipak | Chirathivat ¹ | Director |
| 12. | Ms. Wallaya | Chirathivat ¹ | Director, Member of the Risk Policy Committee and President & CEO |

Remarks: ¹ Representatives of the shareholders

² Holding the position of Lead Independent Director and Chairman of the Risk Policy Committee, effective from September 1, 2022, onwards

³ Holding the position of Independent Director and Chairman of the Audit and Corporate Committee, effective from September 1, 2022, onwards

⁴ Holding the position of Chairman of the Nomination and Remuneration Committee, effective from September 1, 2022, onwards

⁵ Holding the position of Independent Director, Member of the Audit and Corporate Committee and Member of the Nomination and Remuneration Committee, effective from September 1, 2022, onwards

⁶ Resigned as Director, holding the position until December 31, 2022

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 and equitable shareholder treatment.

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/th/sustainability/corporate-governance/charters>

Roles of the Chairman, Lead Independent and CEO

The Chairman of the Board and the CEO are different persons, in order to have complete separation of responsibilities as well as a balance of power in operations.

In spite of being representatives of the shareholders and not independent directors, based on the deliberation of the Nomination and Remuneration Committee and the Board, the current structure is appropriate for the Company's business and, in fact, is a forte supporting the Company's constant success and business growth, since the Chairman is knowledgeable, experienced, skillful in the retail and property development industries, and conforms to the principles of good governance, taking into consideration the benefits of all stakeholders. Furthermore, the Lead Independent Director has been appointed to provide check and balance to ensure all Central Pattana's transparent and fair business conduct.

Roles of the Chairman

As a director bound by the Charter of the Board, the Chairman is committed to the Code of Conduct and CG Principles in providing a role model for the Board, executives, and employees. 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/th/sustainability/corporate-governance/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/th/sustainability/corporate-governance/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/th/sustainability/corporate-governance/corporate-governance-policy>

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".

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 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. For further details, please visit the Company's website under "Principle 5: Board Responsibilities".

Terms of Directorship of the Directors

The Company has defined that at every annual general

meeting, one-third of the directors must resign from office. The directorship could be considered terminated due to other reasons. For further details, please visit the Company's website under "Principle 5: Board Responsibilities".

Terms of Directorship of the Independent Directors

To enhance their independent input and performances, independent directors may hold office for nine years in total, to maintain the independence of opinions and performance of duties as the Company's independent director. The Company arranges for an annual independence review to accurate and comply with relevant guidelines. The Company currently has no independent director who holds office over the terms. For further information, please visit our website under "Principle 5: Board Responsibilities".

The Self-Assessment of the directors includes annually assess independence of Independent Directors.

Board Diversity

The Company has 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".

Board Skill Matrix

Composition, Skill and Expertise ¹	Accounting, Finance, Economics or Business Administration	Legal and Tax	Reviewing Financial Statements	Risk Management	Human Resources Management	Corporate Governance and Sustainable Development	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 Development and Management: REITs	Architecture and Engineering	International Business	Marketing / Communications / Digital Marketing	Information Technology / IT Governance
Optimal Numbers of Directors for the Board ²	3	1	2	2	2	2	3	2	2	2	2	2	2	2	2
Mr. Sudhitham Chirathivat	●			●	●	●	●	●			●	●	●	●	●
Mr. Veravat Chutichetpong	●		●			●									
Mr. Winid Silamongkol	●	●	●	●	●	●							●	●	
Mrs. Jotika Savanananda	●				●	●					●				
Ms. Parnsiree Amatayakul	●			●	●	●							●	●	●
Mr. Suthikiati Chirathivat				●	●	●	●	●	●	●	●	●	●	●	
Mrs. Nidsinee Chirathivat	●			●		●	●	●	●	●	●	●	●		
Mr. Kobchai Chirathivat	●				●		●		●					●	
Mr. Prin Chirathivat	●		●	●	●	●	●			●	●				
Mr. Preecha Ekkunagul	●			●			●					●		●	
Mr. Suthipak Chirathivat	●	●	●	●		●	●				●	●			
Ms. Wallaya Chirativat							●		●	●		●	●	●	

หมายเหตุ : 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

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 22, 2022 to consider and approve the remuneration for the Board of Directors for 2022 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	65,000
• Member of the Audit and Corporate Governance Committee	50,000
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	40,000
5. Meeting allowances for the Risk Policy Committee (Baht/Meeting) ¹	
• Chairman of the Risk Policy Committee	50,000
• Member of the Risk Policy Committee	40,000

Remarks: ¹ The Executive Director and management who have any responsibilities in the sub-committee will not receive the remuneration

2. Bonus

The bonus (calculated from the remaining amount of approved remuneration budget) will be allocated to directors by which the Board of Directors is authorized to determine the conditions, the details, and the rate of bonus payment as appropriate together with consideration of the Company's performance outcomes. In addition, the amount of bonus being allocated to each director is depended on the accountability, performance and the participation in the meeting. The Executive Director will not receive any director's bonus, however.

3. Other benefits - None -

In 2022, the Company has paid the board remuneration in the form of monthly remuneration and bonus based on corporate performance totaling Baht 19,287,164. For further information, please see Chapter 8.1 Summary of Board of Directors Performance under "Remuneration of the Board 2022".

Remuneration for Directors Serving as Directors of Subsidiaries

Central Pattana governs its subsidiaries' businesses by appointing certain directors to serve as directors of such subsidiaries to ensure shareholders and stakeholders of its oversight of capital investment in the best interests of the Company.

The compensation of Central Pattana's directors serving as directors of subsidiaries comprises monetary compensation, namely the monthly retainer fees and meeting allowances, with no benefits in other forms.

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, 2022, 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 and 4}	Chairman
2. Mrs. Jotika Savanananda ²	Member
3. Ms. Parnsiree Amatayakul ^{3 and 5}	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
- ⁴ Holding the position of Chairman of the Audit and Corporate Committee, effective from September 1, 2022, onwards
- ⁵ Holding the position of member of the Audit and Corporate Committee, effective from September 1, 2022, onwards

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/th/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 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/th/sustainability/corporate-governance/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, 2022, 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 ¹	Chairman
---	----------

2. Ms. Parnsiree	Amatayakul ²	Member
3. Mr. Kobchai	Chirathivat	Member

One advisor to the Committee is appointed as follows:

1. Mr. Prin	Chirathivat	Advisory
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Remarks: ¹ Holding the position of Chairman of the Nomination and Remuneration Committee, effective from September 1, 2022, onwards

² Holding the position of Member of the Nomination and Remuneration Committee, effective from September 1, 2022, onwards

The advisors may attend the Nomination and Remuneration Committee meetings; however, they are not allowed to vote. Also, if any advisor has stakes in the reviewed agenda, such advisor shall leave the meeting to prevent conflict of interests and allow other committee members and advisors to fully discuss. For further details, please visit the Company's website under "Nomination and Remuneration Committee"

Click



<https://www.centralpattana.co.th/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 diverse skills 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/th/sustainability/corporate-governance/charters>

Risk Policy Committee

The Board of Directors is responsible for the appointment of the members of the Risk Policy Committee, which consists of five members as of December 31, 2022, comprising as follows:

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

Name and Position of the Members of the Risk Policy Committee

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

One advisor to the Committee is appointed as follows:

1. Mr. Paitoon	Taveebhol ²	Advisory
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Remarks: ¹ Holding the position of Chairman of the Risk Policy Committee, effective from September 1, 2022, onwards

² Resigned as Chairman of the Risk Policy Committee, holding the position until August 31, 2022 and holding the position of Advisory of the Risk Policy Committee, effective from September 1, 2022, onwards

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/th/sustainability/corporate-governance/charters>

7.4 Management

Executive Committee

The Board of Directors has appointed the Executive Committee, comprising six members as of December 31, 2022.

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. Ms. Naparat	Sriwanvit	Member
6. Mr. Chanavat	Uahwatanasakul	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. For further details, please visit the Company's website under "Executive Committee".

Click



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

Management

Management Committee

Management Committee consists of six members as of December 31, 2022.

Name and Position of the Members of the Management Committee:

1. Ms. Wallaya	Chirathivat ¹	Chairman
	Director, President & CEO	
2. Ms. Naparat	Sriwanvit ¹	Member
	Chief Financial, Accounting and Risk Management Officer	
3. Mr. Chanavat	Uahwatanasakul ¹	Member
	Chief Development and Commercial Officer	
4. Mr. Lertvit	Pumipitak ¹	Member
	Head of Property Management	
5. Mrs. Narttaya	Chirathivat	Member
	Executive Vice President, Office of the President	
6. Dr. Nattakit	Tangpoonsinthana	Member
	Head of Marketing	

Remarks: ¹ Central Pattana's executives No.1-4 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

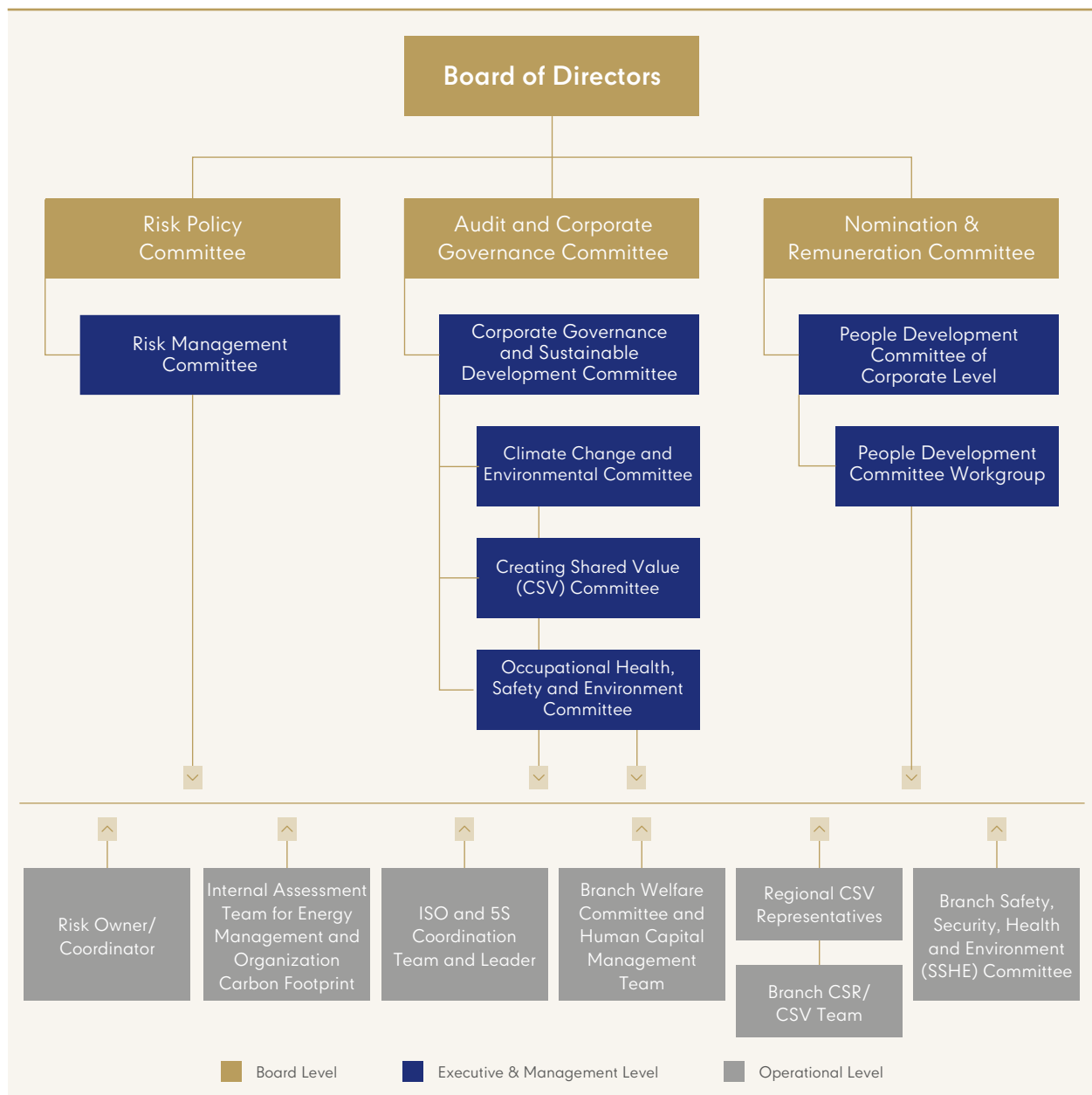
Prepare and propose strategic business plans, financial targets and operation plans. Prepare and propose annual budget estimates. Take full responsibility for the Company's conformance to applicable laws, its objectives, articles of association, shareholders' resolutions, the Board's resolutions, and 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. Perform or approve other transactions assigned by the Board. For further details, please visit the Company's website under "Management Committee".

Click



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

Structure of the Sustainable Development Committee and Working Group



The Company has established a Corporate Governance and Sustainable Development Committee which has the President & CEO holding the position of the Chairman and there are the Executives who related in each fields 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. 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/about-us/management-structure/sub-committee>

Remuneration

Remuneration of Management

For the remuneration of the management, Central Pattana bases its decisions on fairness and suitability for their responsibilities proportionally to company performance and comparison with pay rates of industry peers.

In addition, it takes into account individual performance outcomes against their goals in line with the Company's vision, mission, and annual strategic plans so as to drive the CEO's and the management's long-term contribution to organizational stability and growth. Below are the details.

Remuneration for CEO

The Nomination and Remuneration Committee and the Board of Directors evaluate the performance of the CEO annually to set appropriate remuneration in form of salary and bonuses, which is based on performance outcome in the present year, coupled with the consideration on performance outcome aligning with long-term goals and plans. KPIs have been clearly set in each year, based on key financial measures¹ and other indicators².

Remarks: ¹ Key financial measures, comprising financial returns, namely, Revenue Target, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Net Profit after Tax (NPAT) and Return on Investment Capital (ROIC) as well as relative financial metric, namely, share price growth compared with other businesses in the same industry, etc.

² Other indicators, comprising business development indicators, namely, new development and existing project development according to strategic plan, commercial development indicators, namely, new business opportunities and collaboration with business alliance, and organization development indicators, namely, organization development and succession plan.

Remuneration of Senior Management

Each year the CEO assesses the performances of individual members of senior management, the outcomes of which support decisions on their remuneration (salary and bonus).

Compensation Structure

Fixed Compensation and Benefits

- **Base Salary:** The level of base compensation reflects the key responsibilities, job characteristics, experience and skill set and is paid in cash monthly. Base compensation



is reviewed annually based on performance in comparison with the set goals and plan as well as the compensation rate within the same or similar industry.

- **Other Benefits:** With an objective to establish a level of security for Central Pattana's personnel as well as to provide preparation and assistance in case of retirement, resignation, health, disability and death. The benefits include provident fund, medical expenses, accident insurance, travel insurance and life insurance, for instance.

Performance-related Variable Compensation

Short-term incentives

- **Performance Bonus ¹:** 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, 2026.

Remarks: ¹ Central Pattana complies with Thai laws. Clawback shall be undertaken under the Securities and Exchange Act B.E. 2535 (As Amended), in particular the Section 89/18 and 89/19, stipulating that in cases where the executive obtains undue benefits, such person shall disgorge undue benefits. Moreover, the executives are subject to legal penalties as abided by laws.

² The Company encourages executives to receive compensation aligned with long-term performance through the long-term stock allocation project (EJIP), aiming to drive the Company’s growth. The Company shall contribute the same amount as that from the salary of executives participating the project. Both portions shall be used in purchasing the Company’s shares. With the same amount each month during the whole project period, regardless of the market situation or share price as of the date of purchase, this helps prevent insider trading and comply with The Securities and Exchange Commission, Thailand (SEC)’s regulations. Within the 5-year project period, executives are expected to gain allocated stocks for approximately 3.6 multiple of base salary.

The total remuneration paid to the management for 2022 are as follows:

- **Salary and Bonus:** Central Pattana contributed remuneration in form of salaries and bonuses paid to seven executives amounted to Baht 71,006,950 (at the average of Baht 10,143,850 per person).
- **Provident Fund:** Central Pattana contributed the Provident Fund paid to seven executives amounted to Baht 6,907,005 (at the average of Baht 986,715 per person).
- **Stock Allocation in the EJIP Project:** In 2022 a total of 83 executives participated in the project, and Central Pattana paid a total contribution of Baht 13,473,679.20. 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 2022.

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 2022, the total remuneration paid to the management is 3,074,000 baht, details as follows:

Name of Company	Management (Persons)	Remuneration (Baht)
Grand Canal Land Public Company Limited (“GLAND”)	2	1,404,000
Siam Future Development Public Company Limited (“SF”)	5	830,000
CPN REIT Management Company Limited	3	840,000

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 2022 was in line with Central Pattana's growth direction.

There were **4,991** employees in total as of December 31, 2022.



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-performance>

Employee Compensation

The Company puts in place a policy to pay fair remuneration and welfare to employees at all levels. It sets a remuneration structure, such as salary and bonus, aligned with the employees' competency, and performance as well as the Company's short-term and long-term performance. Implementation complies with the "Code of Ethics and Corporate Governance Principle" handbook on page 18. See further details on the Central Pattana website under "Employee Treatment Policy".

The Board ensures that the Company has a policy to pay fair compensation and constantly fosters employees' capacity. It summarized the total compensation of 2022, including salary, bonus, and provident fund. For further detail, please see the Financial Report 2022 (56-1 One Report) under "Employee benefit expenses". For details about the Company's personnel, please see Chapter 3.2 Sustainability Report for Stakeholder in Business Value Chain, Society, and Environment.

7.6 Other Information

Other Key Positions

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



Detail and Remuneration of External Auditor

The 2022 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 37 companies. The actual audit fee paid in 2022 is amounted to Baht 10,250,000, with other non-audit fee for project consultation amounted to Baht 13,393,499.

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 three overseas subsidiaries. The actual audit fee paid in 2022 is amounted to Baht 516,000, with no other non-audit fee.

8 Corporate Governance Report

8.1 Summary of Board of Directors Performance

Report on Key CG Performance

In 2022, 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 2022 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 major shareholder, individual shareholders, 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 2022, 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 proposes 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 2022 AGM, four directors completed their terms and were reappointed by the Shareholders' Meeting for another term:

- | | |
|------------------------------|--|
| 1. Mr. Veravat Chitichetpong | Independent Director /
Member of the Risk Policy
Committee |
| 2. Mr. Kobchai Chirathivat | Director /
Member of the Risk Policy
Committee / Member
of the Nomination and
Remuneration Committee |
| 3. Mr. Preecha Ekkunagul | Director / Member of the
Risk Policy Committee |
| 4. Ms. Wallaya Chirathivat | Director / Member of the
Risk Policy Committee |

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 2022"

Click



<https://www.centralpattana.co.th/storage/ir/shareholder-information/shareholders-meeting/invitation-to-shareholders-meeting/agm2022/20220321-cpn-agm2022-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/sustainability/corporate-governance/charterstraipattana.co.th/en/sustainability/corporate-governance/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, as follows, to the new directors:

1. Central Pattana's goals, vision, and strategies
2. Central Pattana's group structure, organization chart, and sub-committees
3. Central Pattana's business nature
4. Central Pattana's shareholding structure
5. Central Pattana's policy on connected transactions
6. Central Pattana's performance, recent projects, and projects under construction to provide new directors with adequate basic information to perform their duties efficiently

Additionally, the Company Secretary Office has prepared and provided the following documents to the new directors:

1. Director's manual, consisting of Central Pattana's vision, mission, and values; corporate governance policy; code of conduct for directors, executives, and employees; Central Pattana's Articles of Association; Central Pattana's Memorandum of Association; charters of the Board of Directors and sub-committees; manual of listed companies' directors; suggestions for disclosure of information; and applicable laws
2. Company profile
3. Regulations on Central Pattana's internal information control
4. Regulations on Central Pattana's securities portfolio
5. Policy on reporting of directors' and executives' vested interests and relevant forms for report preparation
6. Annual reports of the last three years, with information about Central Pattana's business operation and performance, and details on risk management and internal control
7. Board meeting minutes for the past three years
8. Performance reports of the Audit and Corporate Governance Committee for the past three years
9. Performance reports of the Nomination and Remuneration Committee for the past three years
10. Performance reports of the Risk Policy Committee for the past three years
11. Board meeting schedule for the entire year

In 2022, an orientation was held for Mr. Winid Silamongkol and Ms. Parnsiree Amatayakul.

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 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 2022, the CEO reports the succession plans for management and the implementation outcomes of individual development plans for 2 times.

- The Nomination and Remuneration Committee 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.

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 32.

Click



<https://www.centralpattana.co.th/storage/sustainability/corporate-governance/code-of-business-conduct/20190418-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 2022 were summarized as follows:

Seminars and Training Courses Attended by Each Director in 2022

Name of Directors		Course Topic	Organization	Detail
Mr. Sudhitham Chirathivat		Thought leadership: Global Trend on Climate, Opportunities & Risks by moderator from S&P Global	Central Pattana Plc.	January 14, 2022
		Cryptocurrency, NFTs and The Metaverse	Central Group	March 10, 2022
		Economic Outlook 2022 by moderator from Kiatnakin Phatra Bank Plc.	Central Pattana Plc.	October 4, 2022
		Office Market Update and Tenant Behaviour Changes after COVID-19 by moderator from Knight Frank (Thailand) co., Ltd.	Grand Canal Land Plc.	November 3, 2022
Mr. Veravat Chutichetpong		Thought Leadership: Global Trend on Climate, Opportunities & Risks by moderator from S&P Global	Central Pattana Plc.	January 14, 2022
		Cryptocurrency, NFTs and The Metaverse	Central Group	March 10, 2022
Mr. Winid Sinalmonkol		-	-	-
Mrs. Jotika Savanananda		Thought Leadership: Global Trend on Climate, Opportunities & Risks by moderator from S&P Global	Central Pattana Plc.	January 14, 2022
		Cryptocurrency, NFTs and The Metaverse	Central Group	March 10, 2022
Ms. Pamsiree Amatayakul		-	-	-
Mr. Suthikiat Chirathivat		Thought Leadership: Global Trend on Climate, Opportunities & Risks by moderator from S&P Global	Central Pattana Plc.	January 14, 2022
Mrs. Nidsinee Chirathivat		Thought Leadership: Global Trend on Climate, Opportunities & Risks by moderator from S&P Global	Central Pattana Plc.	January 14, 2022
		Cryptocurrency, NFTs and The Metaverse	Central Group	March 10, 2022
Mr. Kobchai Chirathivat		Thought Leadership: Global Trend on Climate, Opportunities & Risks by moderator from S&P Global	Central Pattana Plc.	January 14, 2022
		Office Market Update and Tenant Behaviour Changes after COVID-19 by moderator from Knight Frank (Thailand) co., Ltd.	Grand Canal Land Plc.	November 3, 2022

Name of Directors		Course Topic	Organization	Detail
Mr. Prin	Chirathivat	Thought Leadership: Global Trend on Climate, Opportunities & Risks by moderator from S&P Global	Central Pattana Plc.	January 14, 2022
Mr. Preecha	Ekkunagul	Thought Leadership: Global Trend on Climate, Opportunities & Risks by moderator from S&P Global	Central Pattana Plc.	January 14, 2022
		Mastercard Economics Institute's Global Outlook for the year, Economy 2022"	Central Retail Corporation Plc.	March 24, 2022
		Economic Outlook 2022 by moderator from Kasikorn Bank Plc.	Central Pattana Plc.	July 19, 2022
		Economic Outlook 2022 by moderator from Kiatnakin Phatra Bank Plc.	Central Pattana Plc.	October 4, 2022
		Office Market Update and Tenant Behaviour Changes after COVID-19 by moderator from Knight Frank (Thailand) co., ltd.	Grand Canal Land Plc.	November 3, 2022
Mr. Suthipak	Chirathivat	Thought Leadership: Global Trend on Climate, Opportunities & Risks by moderator from S&P Global	Central Pattana Plc.	January 14, 2022
		Mastercard Economics Institute's Global Outlook for the year, Economy 2022"	Central Retail Corporation Plc.	March 24, 2022
		Economic Outlook 2022 by moderator from Kasikorn Bank Plc.	Central Pattana Plc.	July 19, 2022
		Economic Outlook 2022 by moderator from Kiatnakin Phatra Bank Plc.	Central Pattana Plc.	October 4, 2022
Ms. Wallaya	Chirathivat	Thought Leadership: Global Trend on Climate, Opportunities & Risks by moderator from S&P Global	Central Pattana Plc.	January 14, 2022
		Mastercard Economics Institute's Global Outlook for the year, Economy 2022"	Central Retail Corporation Plc.	March 24, 2022
		Economic Outlook 2022 by moderator from Siam Commercial Bank Plc.	Central Pattana Plc.	July 18, 2022
		Economic Outlook 2022 by moderator from Kasikorn Bank Plc.	Central Pattana Plc.	July 19, 2022
		Economic Outlook 2022 by moderator from Kiatnakin Phatra Bank Plc.	Central Pattana Plc.	October 4, 2022

Participation in Directors' Training Courses Organized by IOD

Course	Mr. Sudhitham Chirathivat	Mr. Veravat Chutichetpong	Mr. Winid Silamongkol	Mrs. Jotika Savanananda	Ms. Parnsiree Amatayakul	Mr. Suthikiat Chirathivat	Mrs. Nidsinee Chirathivat	Mr. Kobchai Chirathivat	Mr. Prin Chirathivat	Mr. Preecha Ekkunagul	Mr. Suthipak Chirathivat	Ms. Wallaya Chirathivat
Advanced Audit Committee Program (AACP)				•					•			
Audit Committee Program (ACP)					•				•			
Corporate Governance for Capital Market Intermediaries (CGI)		•		•					•			
Director Accreditation Program (DAP)		•	•			•			•	•		
Director Certification Program (DCP)	•			•	•		•	•	•	•	•	•
Director Leadership Certification Program (DLCP)										•		
Monitoring the Internal Audit Function (MIA)									•			
Monitoring the System of Internal Control and Risk Management (MIR)									•			
Monitoring Fraud Risk Management (MFM)									•			
Monitoring the Quality of Financial Reporting (MFR)									•			
Role of the Chairman Program (RCP)									•			
Risk Management Committee Program (RMP)				•								

As of December 31, 2022, the Company had 12 directors in total nine of the Company's directors (75 percent of the total) have participated in IOD's Director Certification Program (DCP), while five of the Company's directors (42 percent of the total) have attended the IOD's Director Accreditation Program (DAP)

The Board's Self-Evaluation

1. Board's Self-Evaluation Form

- **Criteria**

Central Pattana Board's Self-Evaluation Form applies the SET's evaluation approach to suit the characteristics and structure of the Board of Directors. The results are key factors for the enhancement of directors' performance and related duties. In 2022, the Company improved the evaluation form to be aligned with IOD's best practices. The evaluation form consists of two key components:

Component 1 The Board evaluates the scores given to the following five aspects of its operation:

- 1) Board structure and qualifications
- 2) The roles, duties, and responsibilities of the Board
- 3) Board meetings and board performance
- 4) Relationship with management
- 5) Director's self-development

Component 2 The Board gives its opinions and suggestions or identifies special issues of interest about its performance or different aspects of the Company's operation as well as suggestions on strategic plan and issues of interests for board education.

- **Procedure**

At the end of each year, the Company Secretary will send a self-evaluation form to every director, collect the completed forms, and report the summary annually to a Board meeting as an agenda item for acknowledgment and discussion.

2. Director's Self-Evaluation Form

- **Criteria**

Designed to assist each director in reviewing and enhancing director's performance, this evaluation form fully aligns with the Board's legal obligation, the Company's Charters and Code of Conduct, and the best-practice guidelines of the SEC and the SET. In 2022, the Company improved the evaluation form to be aligned with IOD's best practices. Topics in the evaluation form were as follow:

- 1) Director's personal qualifications
- 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**

At the end of each year, the Company Secretary will send a self-evaluation form to every director, collect the completed forms, and report the summary annually to a Board meeting as an agenda item for acknowledgment and discussion.

3. Sub-Committee's Self-Evaluation Form

All sub-committees including 1) Audit and Corporate Governance Committee, 2) Nomination and Remuneration Committee and 3) Risk Policy Committee must undertake annual self-evaluation, the outcomes of which are applied to boost their input to support Central Pattana committees' work and each dimension of its business operation.

The outcome of the Board, individual Director and Sub-committee performance assessment in 2022 can be summarized as follows:

Evaluation	Outcome (%)
The Board of Directors	
1. The Board of Directors (Full Board)	97.63
2. The Board of Directors (Individual)	97.70
Sub-Committees	
3. Audit and Corporate Governance Committee	100.00
4. Nomination and Remuneration Committee	99.26
5. Risk Policy Committee	97.92

4. Evaluation of the CEO's Performance

- **Criteria**

Based on SET's evaluation approach, the CEO evaluation form consists of two key components:

Component 1 Evaluation of 10 aspects of CEO's performance, namely, leadership, strategic identification, adherence to strategic plans, financial planning and outcomes, relationship with the Board, relationship with external parties, management skills and staff relationship, succession plan, products and service knowledge and personal qualifications.

Component 2 Under the section of CEO Development, the Board gives additional opinions on CEO's strengths and aspects for further improvements

- **Procedure**

The CEO, along with the Nomination and Remuneration Committee, jointly set clear KPIs at the beginning of the year. The Committee then reported to the Board the evaluation criteria, and the Board compared its evaluation with the President's self-assessment. After receiving the CEO's actual monetary and non-monetary performance, the Board compared it with the KPIs to decide his remuneration.

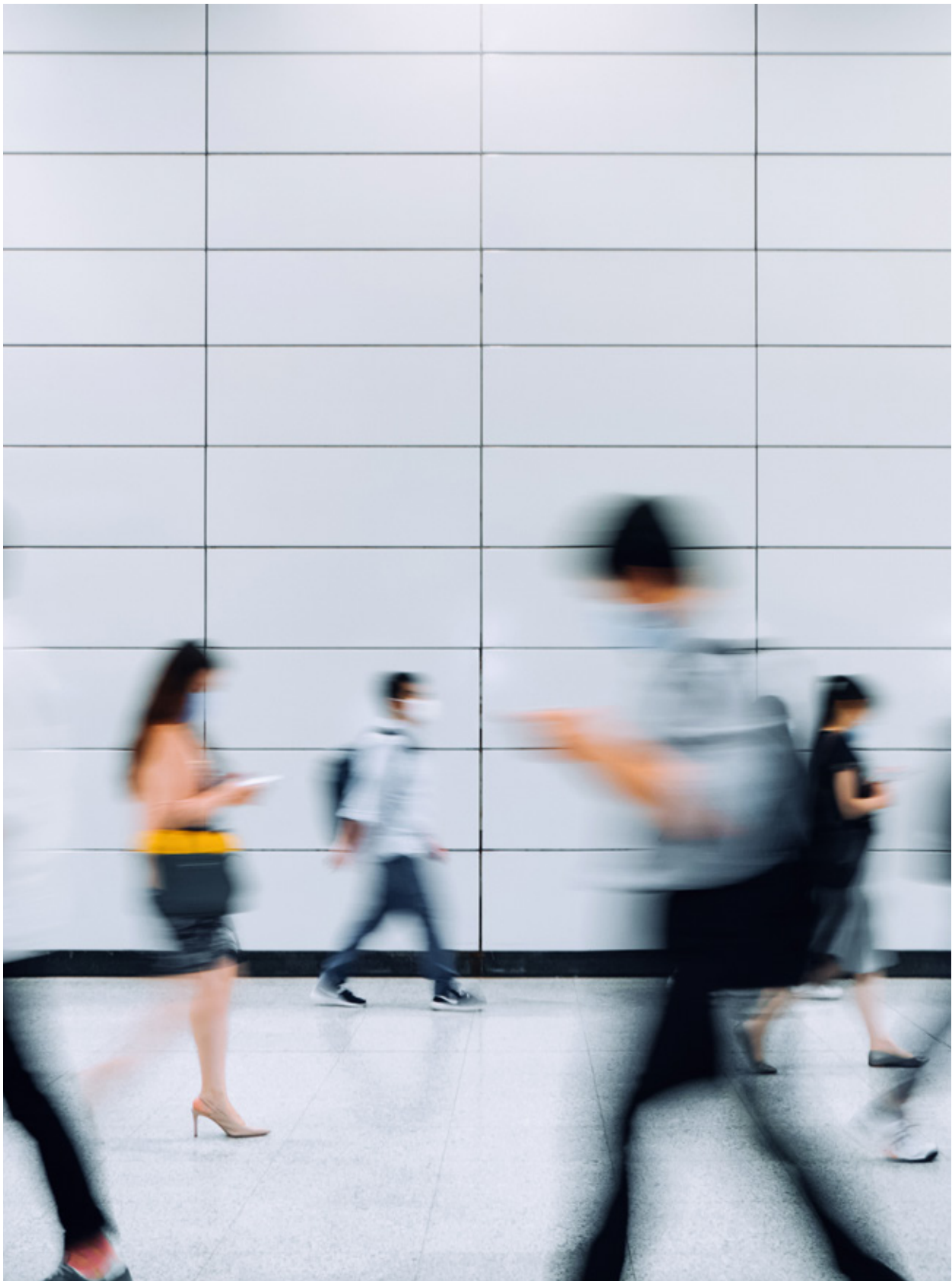
The result of the Board's and the CEO's self-assessment evaluation in 2022 was 94.86 %.

Meeting Attendance and Remuneration of the Directors

Board Meetings

- The Company's regulations require Board meetings to be held at least once every three months. As stipulated in the Company's Code of Conduct and Corporate Governance Principles, The Board members had the duty to regularly attend Board meetings with the ratio of at least 75% of the meetings for the entire year. In 2022, there were eight Board meetings. For each director's attendance, please see the table "Meeting Attendance and Remuneration of the Directors in 2022". Each individual director's attendance ratio is no less than 75% and the average board attendance ratio is at 98.96%
- 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 2022, there was a meeting of non-executive directors in November to review the 2022 strategic plan and a meeting of independent directors in July 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 2022

Name of Directors	Position	Meeting Attendance (Meeting)			
		Board of Directors	Audit and Corporate Governance Committee	Nomination and Remuneration Committee	Risk Policy Committee
		8 Meetings	8 Meetings	4 Meetings	4 Meetings
1. Mr. Sudhitham Chirathivat	Chairman	8/8	-	-	-
2. Mr. Karun Kittisataporn ²	Lead Independent Director / Member of the Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee	6/6	5/6	3/3	-
3. Mr. Paitoon Taveebhol ³	Independent Director / Chairman of the Audit and Corporate Governance Committee / Advisory of the Risk Policy Committee	6/6	6/6	-	3/4
4. Mr. Veravat Chutichetpong ⁴	Lead Independent Director / Chairman of the Risk Policy Committee	8/8	-	-	4/4
5. Mr. Winid Silamongkol ⁵	Independent Director / Chairman of the Audit and Corporate Governance Committee	2/2	2/2	-	-
6. Mrs. Jotika Savanananda ⁶	Independent Director / Member of the Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee	8/8	8/8	4/4	-
7. Ms. Parnsiree Amatayakul ⁷	Independent Director / Member of the Audit and Corporate Governance Committee / Member of the Nomination and Remuneration Committee	2/2	2/2	1/1	-
8. Mr. Suthikiati Chirathivat ⁸	Director	8/8	-	-	-
9. Mrs. Nidsinee Chirathivat	Director	7/8	-	-	-
10. Mr. Kobchai Chirathivat	Director / Member of the Nomination and Remuneration Committee / Member of the Risk Policy Committee	8/8	-	4/4	4/4
11. Mr. Prin Chirathivat	Director / Member of the Risk Policy Committee / Advisory of the Nomination and Remuneration Committee	8/8	-	4/4	4/4
12. Mr. Preecha Ekkunagul	Director / Member of the Risk Policy Committee	8/8	-	-	4/4
13. Mr. Suthipak Chirathivat	Director	8/8	-	-	-
14. Ms. Wallaya Chirathivat	Director / Member of the Risk Policy Committee	8/8	-	-	4/4
Total					

Remarks : ¹ Annual bonus paid to the directors in 1Q23

² Resigned as Lead Independent Director, Member of the Audit and Corporate Governance Committee and Chairman of the Nomination and Remuneration Committee, holding the position until August 31, 2022

³ Resigned as Independent Director, Chairman of the Audit and Corporate Governance Committee and Chairman of the Risk Policy Committee, holding the position until August 31, 2022 and holding the position of Advisory of the Risk Policy Committee until April 30, 2023

⁴ Holding the position of Lead Independent Director and Chairman of the Risk Policy Committee, effective from September 1, 2022, onwards

⁵ Holding the position of Independent Director and Chairman of the Audit and Corporate Governance Committee, effective from September 1, 2022, onwards

⁶ Holding the position of Chairman of the Nomination and Remuneration Committee, effective from September 1, 2022, onwards

⁷ Holding the position of Independent Director, Member of the Audit and Corporate Governance Committee and Member of the Nomination and Remuneration Committee, effective from September 1, 2022, onwards

⁸ Resigned as Director, holding the position until December 31, 2022

Director Remuneration (Baht)						Total (Baht)
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	
860,000	480,000	-	-	-	812,500	2,152,500
460,000	276,000	260,000	120,000	-	-	1,116,000
377,333	276,000	405,000	-	125,000	-	1,183,333
597,333	376,000	-	-	170,000	682,500	1,825,833
200,000	100,000	140,000	-	-	249,167	689,167
537,333	376,000	425,000	150,000	-	650,000	2,138,333
200,000	100,000	110,000	40,000	-	216,667	666,667
353,333	351,000	-	-	-	650,000	1,354,333
353,333	306,000	-	-	-	650,000	1,309,333
353,333	351,000	-	140,000	150,000	650,000	1,644,333
353,333	351,000	-	140,000	150,000	650,000	1,644,333
353,333	351,000	-	-	150,000	650,000	1,504,333
353,333	351,000	-	-	-	650,000	1,354,333
353,333	351,000	-	-	-	-	704,333
5,705,330	4,396,000	1,340,000	590,000	745,000	6,510,834	19,287,164

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:

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.

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 2022, 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 Conflict 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 2022, the Company did not receive any complaint about misuse of inside information nor conflict 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.
- **Holding Central Pattana's Securities** : The Company's directors, executives, and employees may invest in the Company's securities. However, to prevent conflict 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.

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 2022, neither directors nor executives breached the governance policy of inside information.

Anti-Corruption

The Board emphasizes transparent business conduct and anti-corruption. Therefore, it has formulated methods to prevent the Company, subsidiaries, and associated companies from engaging in corruption activities. The efforts include identifying risks of corruption, defining preventive measures, improving internal control processes, communicating internally and externally about this issue, training employees, and reviewing the process's completeness and sufficiency.

Policy

The Board has put anti-corruption policies and measures into practice since 2014. In 2017, it updated them to enable the Company, subsidiaries, associated companies and other related persons with the Company to operate the business with transparency. Furthermore, it must never get involved with corruption, whether by demanding, accepting, or offering a bribe to government officials.

Anti-corruption Policy



<https://www.centralpattana.co.th/en/sustainability/corporate-governance/policies-implementing-guidelines>

Anti-corruption Measure



<https://www.centralpattana.co.th/en/sustainability/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 was recertified on December 31, 2020.

Execution

The Company abides by CAC's anti-corruption policies, measures, and practices 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, 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 the employees about anti-corruption efforts as follows:

- Monthly orientation to educate new employees on Code of Conduct and Anti-corruption Policy
- Training via e-Learning with the "Central Pattana Code of Conduct" course in line with its Code of Conduct and Corporate Governance Policy and anti-corruption measures, including laws, rules or regulations related to such matters to 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.
- Consistent communication with relevant policies, including the No-Gift Policy, via assorted channels, including the email, Central Pattana's website, bulletin boards, and ADMIRE journal to communicate with all employees and executives.

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

- Arranged a 2022 test on "Code of Conduct" to measure the employees' knowledge about the Code of Conduct and the Corporate Governance and used the test results to improve the corporate governance policy

- 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 the 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.

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". In 2022, directors, executive and employee of the Company did not have any cases of corruption offenses.

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/sustainability/corporate-governance/code-of-business-conduct>

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

Click



<https://www.centralpattana.co.th/en/sustainability/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
E-mail : whistleblower@centralpattana.co.th

Online Whistleblowing System

<https://www.centralpattana.co.th/en/whistle-blowing>
In the case that employees or stakeholders suspect any activities concerning operation, they can ask or alert complaints to the Company's management via the following channel.

The President & CEO

Central Pattana Public Company Limited
Central World Offices
999/9 Rama I Road, Patumwan Sub-District
Patumwan District, Bangkok 10330, Thailand
E-mail : 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 present to the Audit and Corporate Governance Committee in the Audit and Corporate Governance Committee meeting, and then to the President and the Board, respectively.

The company has been conducting and preparing a solution in order to prevent recidivism by verbal warnings, written warnings, disciplinary points deducted and dismissal with no compensation. The company also communicates with CEO and employee in the organization to acknowledge the issues and penalties.

Actions taken by the Company in 2022

In the past year there were a total of 26 whistleblowing cases and complaints, categorized as follows:

1. Five cases where no evidence was found to substantiate the complaints
2. 16 cases where resolutions were reached, and concerned agencies were requested to deal with the problems
3. Five cases where employees faced disciplinary measures and/or legal measures according to regulatory requirements of the Company's guidelines

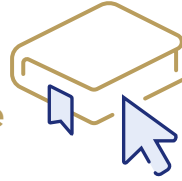
After investigation of facts and wrongdoings were found and offenders were penalized, the Company did not sustain damage, either financially or non-financially. A summary of all five disciplinary measures were:

Type of Complaint	Proceed with punishment considerations according to regulations	The company created guidelines for further corrective actions	No evidence of wrongdoings according to the complaint was found	Grand Total
Violation of laws, regulations and Central Pattana articles of association	1	4	1	6
Abuse of power / conflict of interest	-	1	1	2
Negligence of duty / improper behavior	1	3	2	6
Violation of human rights	1	1	-	2
Fraud / Corrupt practice	2	2	1	5
Society, community and environment impacts	-	1	-	1
Others	-	4	-	4
Grand Total	5	16	5	26

Remarks : In 2022, no complaints were found in the following matters:

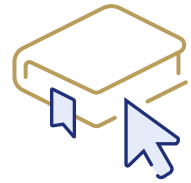
- Significant impacts on the community and environment.
- Complaints about providing inaccurate, incomplete or inaccurate details of product and service, or exaggerated propaganda.
- Complaints and labor disputes.
- Violation of corruption.

8.2 Summary of Audit Committee Performance



For more details, please see Report of the Audit and Corporate Governance Committee on page 11

8.3 Summary of Other Sub-committee Performance



For more details, please see Report of the Nomination and Remuneration Committee on page 14, and Report of the Risk Policy Committee on page 16



9 Internal Control and Connected Transaction

9.1 Internal Control

The board of directors, Audit and Governance Committee, and management department of the company had realized the importance of effective and sufficient internal control system, so the internal control was specified based on COSO Framework (The Committee of Sponsoring Organizations of the Treadway Commission) by assigning the internal revision officer to evaluate the sufficiency and propriety of the internal control annually with departments of the company, to ensure that all aspects of business operation were effective at a level of international standard.

In 2022, the internal revision department reviewed the sufficiency of the internal control system in five elements, namely internal control, risk evaluation, operation control, information system and communication, and tracking system, based on the evaluation form of the Office of the Securities and Exchange Commission (SEC), and report to the Audit and Governance Committee to approve before reporting to the board of directors.

In 2022, the Company conducted eight meetings of the Audit and Governance Committee. In each meeting, there would be a session to review the sufficiency of the internal control system, through the auditing process of the revision report of the Office of Internal Audit and external auditor. Moreover, the auditor suggested the company manage the risk and good governance and also gave necessary suggestions to develop and follow up the operation of the executives based on suggestions in the related reports. Besides this, the internal process regarding whistleblowing and receiving complaints was reviewed.

The meeting of the Audit and Governance Committee 1/2023, dated January 17, 2023, reported the results of the sufficiency evaluation of the internal control system of the company of 2022, from which it can be concluded that the internal control system of the Company was sufficient and appropriate. Furthermore, the meeting of the board of

directors 1/2023, dated January 20th, 2023, consisted of three freelance directors (who also constitute the Audit and Governance Committee). The board of directors agreed that the internal control system of the company was at a good level and created reasonable trustworthiness towards the reliability of the financial statement of the company and subsidiaries (as stated in "Responsibilities of the Board of Directors to the Financial Statement"), as the Audit and Governance Committee had commented (as stated in "Report of the Audit and Corporate Governance Committee"). The Company managed employees to be sufficient for effective operations based on the system. Also, the executives valued and followed up the operations consecutively. Additionally, the auditor of the Company, KPMG Phoomchai Audit Co., Ltd., who audited the financial report of each quarter and 2022, commented in the auditing report that the financial statement and financial report of each business was correct, based on Thai Financial Reporting Standards (as stated in Financial Report under "Independent Auditor's Report").

Summary of Results of Sufficiency Evaluation of Internal Control System in five elements as Follows:

1. Internal Environment Control

The Company had an appropriate control environment as follows:

- The Company had stated the ethics, business governance policy, anti-corruption measures, and ethics towards suppliers clearly; and communicated these points to the directors, executives, and employees through seminar and online media, and also to subsidiaries, joint ventures in which the company was holding shares, and partners by disseminating through documents and the company's website. Moreover, in 2022, the internal revision office had produced the media regarding checking and balancing so that employees of the company could understand and realize the importance of aligning with the internal control system. The Corporate Governance Individual Assessment was conducted online as usual and there would be action taken if any misconduct regarding

honesty and ethics as stated in the ethics code was found. In addition, the business governance policy through the complaint channel regarding operations was a part of making the company receive the CAC consecutively.

- The Company had the committee who were not related to the directors. The committees are expertise in the business by conducting the charter of the committee of the Company and sub-committee clearly so that the operations were carried out by effectively, fairly, and in accordance with the guideline of good governance. Furthermore, there was a process of sourcing and considering the qualifications of the committee and executives, under the control of the sourcing department. The compensation was specified before submitting to the board of directors for approval. Additionally, the organization charter was adjusted regularly to be in accordance with the company policy and business competition. Significant tasks are still delegated to persons for the balance of powers.
- The Company had specified the objectives of operations clearly and measurably. Also, the company conducted training for employees in each course, such as the New Skills Course to improve the skills of employees to deal with changes may happen, the People Manager Course to improve the managers regarding effective people management skills, the General Manager Trainee Course to prepare the general managers for future community malls, and the Design Your Career with ICDP Course to specify career goals clearly and plan career development. Moreover, the company developed and managed the functional courses and gave the Master's Degree scholarship in courses regarding future skills, such as Data Science, Data Analytics, Digital Marketing, IT, and Digital and Innovations skills.

2. Risk Assessment

The Company assessed the risks based on COSO ERM 2017 and specified the company risks based on the details stated in Chapter 2.2 Risk Factors. The overall operation of risk assessment can be concluded as follows.

- The Company can align with the Certified Accounting Standards by getting approved based on the report of the CPA in writing and assuring that statements in the financial statement were real, and the materiality revealed the rights and obligations of the company correctly and completely.

- In 2022, the board of directors approved to appoint Mr. Veravat Chutichetpong as the chairman of the Risk Policy Committee and Mr. Paitoon Taveebhol as an advisor of the Risk Policy Committee. The Risk Management Committee was responsible for reviewing and assessing both internal and external risks and followed up the operation plans to manage corporate risks. The company reviewed the corporate risks of 2022 and grouped the strategic risks into risks of turnover from the community mall, office, residence, and hotel business and risks of business covering long-term competitive advantages, asset allocation and diversification, and climate change. The risk management department would report to the meeting of the Risk Management Committee and Risk Policy Committee quarterly, share the knowledge and good regulations regarding the risk of climate change to the board of directors and executives, and also communicate to employees about the risks through the online seminar. Regarding complaint management, the office of internal control reported the operation results to the Audit and Governance Committee regularly.
- The Corporate Strategy Office assessed the pattern change of businesses that affected the business operation to adjust strategies and objectives of the company to align with the changing environment by assessing related factors, and researching and following information to assess the risks that could affect the company. To specify the strategies, the company still focused on developing the community mall business and expanding other kinds of business, such as residences, hotels, and offices, along with merger and acquisition, considering new alternatives of funding, and using digital media to enhance the revenue.
- The Company highlighted the importance of changing the leader of the Company. The Nomination and Remuneration Committee was responsible for sourcing suitable individuals and was required to conduct the inheritance plan of executives so that the business operation could continue and the employees could be prepared for inheriting the tasks of important positions.

3. Operation Control Activities

The Company controlled the operations to run effectively, in order to reduce the risks to be at an acceptable level, having the important measures as follows.

- The policy and regulations of the Company supported the internal control to cover important processes, allocated duties and responsibilities, and managed the transaction approval process to be proper by indicating in the approval power scope that usage of the internet, computer system, or other materials was controlled, as well as indicating the anti-corruption policy, conflict of interest management policy, and related transaction conduct policy to be the guideline for employees of the company. This was also communicated to stakeholders for acknowledgement. Moreover, in 2022, the office of internal control created the infographic media to communicate about check and balance so that the employees of the Company can understand and realize the importance of aligning with the internal control system.
- The Company had specified the security control of the information system through the information system security policy and information system security standard and communicated it in the “Code of Conduct and Corporate Governance Handbook”, which indicated that employees of the company must strictly align with the information system security policy and standard, as well as related laws, rules, regulations, and other policies. The information owner must specify the confidentiality level of that information appropriately and the operation must be audited by the IT Audit department to improve the internal control of the information system and business operation of the company to be at the international standard ISO 14001, ISO 50001, ISO 20121, and ISO 45001.
- The Company had the process of following up the operation of subsidiaries and joint ventures by indicating that the board of directors of the Company was responsible for controlling the operation of the subsidiaries and joint ventures to be in the same directions as per the company policy, to ensure that the investment of the company was secure and effective under the alignment with ethics and business governance principles which were always improved to be up to date.

4. Information and Communication

The Company has an effective information system and communication as follows.

- The Company has sufficient significant information for the directors to make a decision, whether it's financial or other information. The information was communicated to directors of the company in writing before the meeting day as per the duration indicated by law. Significant information transferring to directors was stored online on the Board Portal so that the directors could access the significant information promptly any time.
- The internal and external communication channels of the Company were through the intranet and company website so that the interested parties can access the news of the company. Channels to receive information and complaints, such as misconduct against the law or rules and regulations of the company, corruption, exploited power leveraging, malpractice, human rights violation, and any actions that affected the society, community, and environment, were online and focused on confidentiality and complainant protection, and tracking the status of operation to enhance its effectiveness.
- For information security, the Company indicated that the directors of the Company were responsible for specifying the policy and practice for confidentiality, integrity, and availability of the information, as well as managing market sensitive information, controlling the directors, executives, employees, and external parties related to business operation to align with the information security system, and indicating the rights to access the information in the company system.
- Significant documents of the company would be stored systematically. The information storing was also digitalized to accelerate document searching and protect document loss.

5. Monitoring Activities

The monitoring system of the company is effective, sufficient, and appropriate, with details as follows.

- The Company monitored the operation results to ensure that it aligns with the business objectives through eight director meetings in 2022. In case the operation results were different from the stated objectives, the Company indicated that they must be corrected within an appropriate duration, with the manager of each department monitoring the progress and reporting to the directors regularly in the Ex-Com meeting. Additionally, the Company regularly conducted the revision of alignment towards the planned internal control system. The office of internal audit reported directly to the Audit and Governance Committee eight times through meetings in 2022 and the internal auditors were supported to improve their operation to

meet international standards consecutively. The office of internal audit has internal auditors who have received the certification of international standard operation, such as CIA, CPIAT, CISA.

- The Company has clear policies and communication channels for the directors to report to the Audit and Corporate Governance Committee, and board of directors promptly, as stated in "Anti-Corruption Measures" insert link, when any corruption occurs or is suspected, or there is malpractice that violates the law or other malpractices.

Head of Internal Audit

Presently, the head of internal auditors of the Company is Ms. Nonglak Sriwongphanawet who has 25 years' experience in internal audit in a similar business and understands activities and operations of the Company. The qualifications and experience of the internal audit director are stated in Attachment 3 "Internal Auditor and Compliance Officer".

9.2 Connected Transaction

The Company may need to enter into related transactions with a connected party or a party with conflicting interests, who stands to gain or loss, or with any other type of conflict. Under such circumstances, the Company shall adopt a policy in relation to related transactions as long as the Company opines that such related transactions will be of the utmost benefit to the Company, having regard to the situation at the time of the transactions. In this regard, conditions based on the general commercial conditions and market price shall be prescribed, which can be compared to the price and conditions prescribed in the case of other unrelated party or business (Fair and at arm's length).

In addition, the Audit and Corporate Governance Committee and the Board of Directors will work together to ensure that the related transactions are made in accordance with the law regarding the securities and exchange law, the regulations of the Stock Exchange of Thailand, and any disclosure obligations in relation to any connected transactions of the Company or its subsidiaries. Nonetheless, the Company must ensure that the Audit and Corporate Governance

Committee will issue its opinion and view on the necessity and appropriateness of each transaction entered into by the Company. Such information will then be used to assist in the decision-making by the Board of Directors or Shareholders as the case may be. In an event the matter is proposed to the Shareholders' meeting for its consideration to approve related transactions, the Company will arrange for an independent financial advisor to be appointed to prepare a report and offer opinion and view on the transactions to the Shareholders.

The Company will disclose the details of related transactions in the financial statement 2022 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, 2022, 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.
- Mitsubishi Estate Asia Pte. Ltd.

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 2022 was Baht 3,999 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 2022, the Company paid altogether Baht 303 mn to connected parties.

Justification and Rationale for Connected Transactions

- **Rental of land from connected businesses** occurs in projects where Central Pattana and other companies in the Central Group have a joint development plan on the same piece of land, taking into account the marketing advantage and the suitable size of the project. In this case, a company will act as the buyer or tenant of the land from the landlord and will divide the land into different sizes as required for leasing or sub-leasing. The rental will be the cost plus actual interests or market price which evaluated by the independent appraiser. The Company's assets were evaluated under SEC, SET and other related regulators. Transactions in this category are verified by the auditor on an annual basis.
- **Large space rental in shopping centers** occurs in projects where Central Pattana has a joint investment with a department store in the Central Group. The building will be divided into two parts, the shopping center and the department store. In some cases, Central Pattana will rent large space in a department store and develop it into a sales area, considering mainly the revenue from rental and service fees compared with the cost of space rental that Central Pattana has to repay the department

store. An agreement on the cost of large space rental is reached at the stage of project design under the same criteria as those used for large space rental to connected businesses. Transactions in this category are verified by the auditor on an annual basis.

- **Hiring a connected business as management consultant** the Company's consideration to hire a management consultant is mainly based on its experience in the retail business and the understanding of the nature and strategies of the business. The management fees paid to management consultant, who is also the Company's connected business, are the actual expenses the service provider incurs in its services.

3. Loans between Central Pattana and Connected Parties

Justification and Rationale for Connected Transactions

Policies on loans between Central Pattana and connected parties. All loans must comply with the following policies on loans between Central Pattana and connected parties:

- Central Pattana and subsidiaries (those with 99.99% shares held by Central Pattana) Central Pattana allows subsidiaries to borrow from Central Pattana and vice versa if the subsidiaries have working capital surplus and Central Pattana needs such capital. In this case,

current accounts are set up with Central Pattana and promissory notes are prepared as evidence with the average interest rate of unsecured debt securities issued by the Company. Connected transaction approvers consist of top management in Finance & Accounting, and the President & CEO, respectively.

- Central Pattana and joint-venture partners (those with 50 to 99.99% shares held by Central Pattana) Central Pattana allows joint-venture partners to secure their own sources of fund. In urgent cases, however, they may borrow from shareholders in proportion to their shareholding in Central Pattana. Approval is needed from the top management in Finance & Accounting, the President & CEO, and the Board of Directors, respectively. In this case, promissory notes are prepared as evidence and with the average interest rate both fixed rate and floating rate.
- Central Pattana and associated companies (those with less than 50% shares held by Central Pattana or connected parties) Central Pattana has no policy to grant loan to associated companies, with Central Pattana holding less than 50% shares, or connected parties. The Company does not lend associated companies or connected parties, according to Central Pattana's regulations. If a loan is granted to an associated company, approval is needed from the Board of Directors with promissory notes as evidence and with commercial banks' MLR applied.

Loans between Central Pattana and Connected Parties

Description as of December 31, 2022	Amount (mn Baht)	Remarks
1. Loans obtained from		Separate Financial Statements Consolidated
• subsidiaries	21,237	
• company and related parties	1,415	Financial Statements
2. Loans granted to		Separate Financial Statements Consolidated
• subsidiaries	64,080	
• company and related parties	1,031	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, 2022, the Company had loan ceiling guarantees for subsidiaries' guarantees given to Thai commercial banks amounted to Baht 656 mn.

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 conflict 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 2022, 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 2022

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) 2022 "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 Central Pattana'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
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below: ¹
 - Environmental: (GRI 302-1) Energy consumption, (GRI 302-3) Energy intensity, (GRI 303-3) Water withdrawal, Water discharge and consumption (GRI 303-3 to 5), (GRI 305-1) Direct (Scope 1), (GRI 305-2) Energy indirect (Scope 2), (GRI 305-3) Other indirect (Scope 3) GHG emissions –Cat. 1 Purchased goods and services (water usage only), Cat. 3 Fuel and energy related activities (not included in scope 1 or scope 2), Cat. 5 Waste generated in operation and Cat. 6 Business travel only, (GRI 305-4) GHG emissions intensity and (GRI 306-3 to 5) Waste generated, diverted from and directed to disposal.
 - 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.

Our assurance engagement excluded the data and information of Central Pattana'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 Central Pattana. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Central Pattana'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 Central Pattana.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that Central Pattana has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected
- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a moderate level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a moderate assurance engagement is less than for a high assurance engagement. Moderate assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a moderate assurance engagement is substantially lower than the assurance that would have been obtained had a high assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with AA1000AS v3. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

¹ GHG quantification is subject to inherent uncertainty.



- Assessing Central Pattana's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this by interviewing Central Pattana's Management who engage directly with stakeholder groups as well as reviewing documents and associated records.
- Reviewing Central Pattana'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 Central Pattana makes informed business decisions that may create opportunities which contribute towards sustainable development.
- Auditing Central Pattana'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 evidences presented at Central Ayutthaya, Central Changwatana and Pataya 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 Central Pattana's stakeholder engagement process.
- Impact and Materiality:
We are not aware of any material aspects concerning Central Pattana's sustainability performance that have been excluded from the Report. Central Pattana has processes for determining which issues are material and that these criteria are not biased to the Central Pattana's management.
- Responsiveness:
Central Pattana have processes for responding to the negative impacts including food loss & food waste, climate change as well as Human right related.
- Reliability:
Central Pattana 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.

Opart Charuratana
LRQA Lead Verifier

Dated: 15 March 2023

On behalf of LRQA (Thailand) Ltd.
No.9, G Tower Grand Rama 9, FL. 30, Room H14,
Rama 9 Rd., HuayKwang, Bangkok, 10310, THAILAND

LRQA reference: BGK00000905A

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CENTRALPATTANA

Central Pattana Public Company Limited

32nd Floor, centralwOrld Offices

999/9 Rama I Road, Patumwan Sub-District, Patumwan District, Bangkok 10330, Thailand

Telephone +66 (0) 2667 5555 | www.centralpattana.co.th



CENTRALPATTANA

An aerial photograph of a city skyline at dusk. The sky is a mix of purple, pink, and blue. In the foreground, a train track runs diagonally from the bottom left towards the center. To the right of the track is a large, modern building with a glass facade and a circular structure at its base. The building is illuminated with warm lights. In the background, several other skyscrapers are visible, including one with a distinctive red and white design. The overall scene is a vibrant urban landscape.

Imagining
better futures
for all

Financial Report
2022

(56-1 One Report)

Central Pattana Public Company Limited

Location	32 nd Floor, Central World 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 centers and other related and supportive businesses, such as office buildings, hotels, residential development and food court. 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	Company Secretary Telephone: +66 (0) 2667 5555 Ext. 1665 1684 1685 1686 and 1687 Email: co.secretary@centralpattana.co.th Investor Relations Telephone: +66 (0) 2667 5555 Ext. 1614 1632 and 1688 Email: ir@centralpattana.co.th
Shareholders' Meeting	The Annual General Meeting (AGM) will be held on April 27, 2023 at 2.00 p.m. via electronics means (E-AGM).

CENTRALPATTANA

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Responsibility of the Board of Directors to the Financial Statements

The Board of Directors of Central Pattana Public Company Limited (“the Company”) is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information as presented in the annual report. The financial statements are prepared in conformity with Thai Financial Reporting Standards (TFRSs) which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statements.

The Board of Directors has set up and maintained an effective internal control to reasonably ensure that all accounting records are accurate, complete and sufficient to secure its assets. Moreover, all possible weakness could be found to prevent fraud or material unusual transactions.

The Board of Directors has appointed the audit committee which comprises independent directors, to control quality of financial report and internal control system. The opinion of the audit committee on this matter has already been presented in the audit committee report.

The Board of Directors is of an opinion that internal control systems of the Company and its subsidiaries are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statements of the Company and its subsidiaries as of December 31, 2022.

Mr. Sudhitham Chirathivat

Chairman

Ms. Wallaya Chirathivat

Director

President & Chief Executive Officer

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 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 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 Professions (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.

Business acquisition	
Refer to Notes 3 (a) and 5 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in the audit
On 30 August 2021, the Group has acquired the business of Siam Future Development Public Company Limited and its subsidiaries of Baht 13,341 million. The Group engaged an independent appraiser to determine the fair values of assets acquired and liabilities assumed from a business acquisition and completed during 2022. The identification and evaluating the fair values of assets acquired and liabilities assumed from the business acquisition had the complexity of valuation methodologies and key assumptions involved judgement by management. So, I considered such matter as the key audit matter.	<p>Audit procedures included:</p> <ul style="list-style-type: none"> - evaluating the knowledge, ability and independence of the independent valuer of the Group; - evaluated the assessment of the identification of assets acquired and liabilities assumed; - evaluating the assets acquired and liabilities assumed from business acquisition by considering appropriateness of the financial model, valuation methodologies and key assumptions including: projected growth rate and discounted rate; - testing calculation; - considered the adequacy of the disclosure in accordance with the Thai Financial Reporting Standards.

Revenue recognition	
Refer to Notes 3 (r), 4 and 24 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Revenue from rental and service are significant amounts in the financial statements. Those revenues are based on a large number of lease agreements and service agreements, which had a variety of terms and conditions and there are material amounts including rental and service discounts given to tenants. During 2022 and 2021, the Group considered to provide discounts to tenants in shopping centers affected by COVID-19 pandemic. Such transactions were lease modification.</p> <p>So, the accuracy and completeness of revenue recognition related to lease and service agreements are areas of key audit matter for my audit.</p>	<p>Audit procedures included:</p> <ul style="list-style-type: none"> - understanding the revenue recognition process by inquiring these activities with the related management and reading sample of lease and service agreements to understand the key terms and conditions to assist in identifying the risks of inappropriate revenue recognition pertaining to the various revenue streams; - testing of internal control over the revenue process including key manual controls, including but not limited to, the controls on the approval of lease agreements and changes to lease terms and the input of these information to the accounting system, controls on the invoice billings and collection processes, controls on the approval of rental discount granted and credit note issued;

Revenue recognition	
Refer to Notes 3 (r), 4 and 24 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
	<ul style="list-style-type: none"> - 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
22 February 2023

Central Pattana Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		(in Baht)			
Current assets					
Cash and cash equivalents	7	3,246,195,440	3,130,563,990	2,101,004,972	2,260,161,384
Trade accounts receivable	6, 8	2,915,054,303	4,202,579,635	1,754,352,288	2,698,977,446
Other receivables	6	2,482,759,488	2,603,582,766	2,242,484,345	1,352,272,431
Current portion of finance lease receivables		27,598,919	22,201,326	2,967,331	-
Real estate development for sales	9, 18	13,666,532,743	10,062,185,182	-	-
Short-term loans to related parties	6	29,581,593	-	683,488,984	242,582,145
Other current financial assets	30	2,874,488,061	2,926,663,869	873,853,805	784,013,159
Total current assets		25,242,210,547	22,947,776,768	7,658,151,725	7,338,006,565
Non-current assets					
Restricted bank deposits	18	1,000,000	1,000,000	-	-
Other non-current financial assets	30	3,284,750,961	2,397,283,769	1,751,436,968	1,535,540,892
Investments in subsidiaries and fund	5, 11	-	-	32,307,884,997	32,169,535,047
Investments in associates	5, 10	8,393,170,011	8,180,950,973	9,399,168,022	9,280,420,232
Investments in joint ventures	5, 10	31,882,427,902	31,803,016,736	5,840,753,110	5,840,753,110
Finance lease receivable	6, 33	19,576,560,509	18,151,895,425	3,316,544	-
Long-term loans to related parties	6	1,030,629,740	1,053,930,759	64,938,185,151	56,244,907,016
Investment properties	5, 13, 18	168,701,806,660	166,647,557,162	84,285,569,327	81,560,693,122
Property, plant and equipment	5, 14	4,005,430,710	3,200,404,721	530,537,026	481,802,280
Goodwill	16	1,290,875,152	1,211,741,644	-	-
Deferred tax assets	27	3,413,013,231	3,249,669,858	1,971,306,728	1,798,677,583
Other non-current assets	6, 17	5,870,052,122	4,575,614,731	1,229,769,892	1,390,542,960
Total non-current assets		247,449,716,998	240,473,065,778	202,257,927,765	190,302,872,242
Total assets		272,691,927,545	263,420,842,546	209,916,079,490	197,640,878,807

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	
		2022	2021	2022	2021
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	18	12,870,000,000	17,660,000,000	12,050,000,000	15,600,000,000
Trade accounts payable	6	1,274,234,668	707,578,548	401,524,461	284,845,533
Other payables	6, 19, 24	6,340,152,929	5,551,288,230	3,691,268,834	2,563,307,504
Current portion of lease liabilities	6	2,651,700,101	2,836,121,628	2,157,786,790	1,988,012,078
Short-term loans from related parties	6, 18	440,370,126	298,826,399	13,972,965,785	11,694,117,574
Current portion of long-term loans	18	14,130,496,602	12,136,293,837	13,030,496,603	7,621,085,428
Current portion of advance received from rental income	6, 32	1,835,497,044	1,872,628,182	259,843,261	249,606,812
Income tax payable		821,181,808	372,884,208	148,564,451	-
Contractor payables		1,668,430,579	2,056,566,410	958,038,025	1,069,044,327
Total current liabilities		42,032,063,857	43,492,187,442	46,670,488,210	41,070,019,256
Non-current liabilities					
Long-term loans from related parties	6, 18	974,901,389	930,608,387	7,264,281,662	7,643,181,671
Long-term loans	18	51,329,140,399	49,753,349,394	48,797,234,099	46,967,489,566
Lease liabilities	6	46,218,381,788	44,423,114,167	31,637,796,852	29,493,266,934
Deferred tax liabilities	27	3,684,633,184	3,514,563,266	-	-
Advance received from rental income	6, 32	28,889,099,155	29,794,921,710	4,038,893,699	4,165,115,959
Deposits received from customers	6	8,676,895,896	8,254,646,646	5,032,926,857	4,704,193,675
Non-current provisions for employee benefits	5, 20	920,436,925	853,084,892	670,119,916	612,041,783
Provision for decommissioning and restoration		337,275,182	324,005,272	302,346,069	290,247,199
Other non-current liabilities	6	8,917,155	5,167,400	-	-
Total non-current liabilities		141,039,681,073	137,853,461,134	97,743,599,154	93,875,536,787
Total liabilities		183,071,744,930	181,345,648,576	144,414,087,364	134,945,556,043

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		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2022	2021	2022	2021
		(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	21	8,558,557,850	8,558,557,850	8,558,557,850	8,558,557,850
Retained earnings					
Appropriated					
Legal reserve	23	224,400,000	224,400,000	224,400,000	224,400,000
Unappropriated		70,774,061,518	62,694,380,400	55,163,233,251	52,539,385,154
Treasury shares	22	(761,216,026)	(761,216,026)	(761,216,026)	(761,216,026)
Other components of equity	23	435,141,377	142,059,680	73,017,051	(109,804,214)
Equity attributable to owners of the parent		81,474,944,719	73,102,181,904	65,501,992,126	62,695,322,764
Non-controlling interests	12	8,145,237,896	8,973,012,066	-	-
Total equity		89,620,182,615	82,075,193,970	65,501,992,126	62,695,322,764
Total liabilities and equity					
		272,691,927,545	263,420,842,546	209,916,079,490	197,640,878,807

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	2022	2021	2022	2021
		(in Baht)			
Revenue					
Revenue from rental and services	6, 24	31,131,046,184	22,072,637,629	17,570,623,643	11,629,480,415
Revenue from food center services	6, 24	655,305,902	324,803,920	300,504,779	126,769,904
Revenue from hotel operation	24	918,248,221	286,493,491	-	-
Revenue from sale of real estate	24	2,870,004,345	2,156,075,248	-	-
Investment income	6	1,552,197,306	1,420,947,995	2,933,646,074	1,982,598,509
Other income	6, 10, 25	1,580,200,689	4,136,574,330	1,923,222,305	2,724,728,580
Total revenue		38,707,002,647	30,397,532,613	22,727,996,801	16,463,577,408
Expenses					
Cost of rental and services	6	15,447,309,782	12,870,616,838	9,598,630,464	8,293,762,620
Cost of food center services	6	378,743,094	270,667,514	151,804,151	91,003,301
Cost of hotel operation		276,972,598	136,716,091	-	-
Cost of sale of real estate		1,929,726,922	1,506,102,555	-	-
Administrative expenses	6	6,618,476,169	5,413,946,664	4,250,470,524	3,618,215,290
Total expenses		24,651,228,565	20,198,049,662	14,000,905,139	12,002,981,211
Profit from operating activities		14,055,774,082	10,199,482,951	8,727,091,662	4,460,596,197
Reversal of impairment (loss)					
determined in accordance with TFRS 9	6, 8	(50,532,136)	(85,547,945)	5,862,804	(6,883,934)
Finance costs	6	(2,203,710,145)	(1,789,932,274)	(2,418,120,616)	(2,045,446,073)
Share of profit of joint ventures and associates					
accounted for using equity method	10	1,559,580,335	703,958,648	-	-
Profit before income tax expense		13,361,112,136	9,027,961,380	6,314,833,850	2,408,266,190
Tax expense	27	(2,486,732,972)	(1,798,014,482)	(1,008,514,039)	(308,356,001)
Profit for the year		10,874,379,164	7,229,946,898	5,306,319,811	2,099,910,189
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		87,143,487	78,022,782	-	-
Gain on cash flow hedges		42,386,872	-	42,386,872	-
Total items that will be reclassified subsequently to profit or loss		129,530,359	78,022,782	42,386,872	-
Items that will not be reclassified to profit or loss					
Gain on investments in equity instruments designated at FVOCI		132,273,058	338,088,263	140,434,393	278,048,369
Gain (loss) on measurement of defined benefit plans		2,267,924	(20,086,325)	-	2,525,241
Total items that will not be reclassified to profit or loss	27	134,540,982	318,001,938	140,434,393	280,573,610
Other comprehensive income for the year, net of tax		264,071,341	396,024,720	182,821,265	280,573,610
Total comprehensive income for the year		11,138,450,505	7,625,971,618	5,489,141,076	2,380,483,799

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	
		2022	2021	2022	2021
		(in Baht)			
Profit attributable to:					
Owners of the parent		10,759,886,091	7,148,451,831	5,306,319,811	2,099,910,189
Non-controlling interests	12	114,493,073	81,495,067	-	-
Profit for the year		10,874,379,164	7,229,946,898	5,306,319,811	2,099,910,189
Total comprehensive income attributable to:					
Owners of the parent		11,021,661,282	7,536,706,722	5,489,141,076	2,380,483,799
Non-controlling interests		116,789,223	89,264,896	-	-
Total comprehensive income for the year		11,138,450,505	7,625,971,618	5,489,141,076	2,380,483,799
Basic earnings per share (in Baht)	28	2.40	1.59	1.18	0.47

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements													
Other components of equity													
		Issued and paid share capital	Share premium	Retained earnings		Treasury shares	Exchange differences on translating financial statements	Fair value reserve	Other deficits	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Note				Legal reserve	Unappropriated		(in Baht)						
Year ended 31 December 2021													
Balance at 1 January 2021													
		2,244,000,000	8,558,557,850	224,400,000	58,695,563,519	(761,216,026)	(148,611,465)	31,726,279	(54,371,775)	(171,256,961)	68,790,048,382	8,333,252,402	77,123,300,784
Transactions with owners, recorded directly in equity													
Distributions to owners of the parent													
	29	-	-	-	(3,129,548,625)	-	-	-	-	-	(3,129,548,625)	(6,998,400)	(3,136,547,025)
		-	-	-	(3,129,548,625)	-	-	-	-	-	(3,129,548,625)	(6,998,400)	(3,136,547,025)
Changes in ownership interests in subsidiaries													
	5	-	-	-	-	-	-	-	(115,849,402)	(115,849,402)	(115,849,402)	(207,111,130)	(322,960,532)
	5	-	-	-	-	-	-	-	-	-	-	785,429,125	785,429,125
		-	-	-	-	-	-	-	(115,849,402)	(115,849,402)	(115,849,402)	578,317,995	462,468,593
Total transactions with owners, recorded directly in equity													
		-	-	-	(3,129,548,625)	-	-	-	(115,849,402)	(115,849,402)	(3,245,398,027)	571,319,595	(2,674,078,432)
Comprehensive income for the year													
		-	-	-	7,148,451,831	-	-	-	-	-	7,148,451,831	81,495,067	7,229,946,898
		-	-	-	(20,086,325)	-	91,077,780	338,088,263	-	429,166,043	409,079,718	(13,054,998)	396,024,720
		-	-	-	7,128,365,506	-	91,077,780	338,088,263	-	429,166,043	7,557,531,549	68,440,069	7,625,971,618
Balance at 31 December 2021													
		2,244,000,000	8,558,557,850	224,400,000	62,694,380,400	(761,216,026)	(57,533,685)	369,814,542	(170,221,177)	142,059,680	73,102,181,904	8,973,012,066	82,075,193,970

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Statement of changes in equity

Year ended 31 December 2022	2,344,000,000	8,558,557,850	224,400,000	62,694,380,400	(761,216,026)	(57,533,684)	-	369,814,542	(170,221,177)	142,059,681	73,102,181,905	8,973,012,066	82,075,193,971
Balance at 1 January 2022													
Transactions with owners, recorded directly in equity													
<i>Distributions to owners of the parent</i>													
Dividends to owners of the Company	29	-	-	(2,682,472,897)	-	-	-	-	-	-	(2,682,472,897)	(26,240,093)	(2,708,712,990)
Total distributions to owners of the parent		-	-	(2,682,472,897)	-	-	-	-	-	-	(2,682,472,897)	(26,240,093)	(2,708,712,990)
<i>Changes in ownership interests in subsidiaries</i>													
<i>Acquisition of non-controlling interests</i>													
without a change in control	5	-	-	-	-	-	-	-	33,574,429	33,574,429	33,574,429	(856,800,022)	(823,225,593)
<i>Acquisition of non-controlling interests with a change in control</i>													
Total changes in ownership interests in subsidiaries	5	-	-	-	-	-	-	-	-	-	-	(61,523,278)	(61,523,278)
		-	-	-	-	-	-	-	33,574,429	33,574,429	33,574,429	(918,323,300)	(884,748,871)
Total transactions with owners, recorded directly in equity													
		-	-	(2,682,472,897)	-	-	-	-	33,574,429	33,574,429	(2,648,898,468)	(944,563,393)	(3,593,461,861)
<i>Comprehensive income for the year</i>													
Profit		-	-	10,759,886,091	-	-	-	-	-	-	10,759,886,091	114,493,073	10,874,379,164
Other comprehensive income		-	-	2,267,924	-	84,847,337	42,386,872	132,273,058	-	259,507,267	261,775,191	2,296,150	264,071,341
Total comprehensive income for the year		-	-	10,762,154,015	-	84,847,337	42,386,872	132,273,058	-	259,507,267	11,021,661,282	116,789,223	11,138,450,505
Balance at 31 December 2022		2,244,000,000	8,558,557,850	224,400,000	70,774,061,518	(761,216,026)	27,313,653	42,386,872	502,087,600	(136,646,748)	435,141,377	81,474,944,719	89,620,182,615

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Issued and paid share capital	Share premium	Retained earnings		Treasury shares	Other component of equity	
				Legal reserve	Unappropriated (in Baht)		Fair value reserve	Total equity
Year ended 31 December 2021								
Balance at 1 January 2021		2,244,000,000	8,558,557,850	224,400,000	53,566,498,768	(761,216,026)	(387,852,583)	63,444,388,009
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends to owners of the Company	29	-	-	-	(3,129,549,044)	-	-	(3,129,549,044)
Total transactions with owners, recorded directly in equity		-	-	-	(3,129,549,044)	-	-	(3,129,549,044)
Comprehensive income for the year								
Profit		-	-	-	2,099,910,189	-	-	2,099,910,189
Other comprehensive income		-	-	-	2,525,241	-	278,048,369	280,573,610
Total comprehensive income for the year		-	-	-	2,102,435,430	-	278,048,369	2,380,483,799
Balance at 31 December 2021		2,244,000,000	8,558,557,850	224,400,000	52,539,385,154	(761,216,026)	(109,804,214)	62,695,322,764

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		Treasury shares (in Baht)	Other component of equity		
				Legal reserve	Unappropriated		Cash flow hedge reserve	Fair value reserve	Total other components of equity
Year ended 31 December 2022									
Balance at 1 January 2022		2,244,000,000	8,558,557,850	224,400,000	52,539,385,154	(761,216,026)	-	(109,804,214)	62,695,322,764
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the parent</i>									
Dividends to owners of the Company	29	-	-	-	(2,682,471,714)	-	-	-	(2,682,471,714)
Total transactions with owners, recorded directly in equity		-	-	-	(2,682,471,714)	-	-	-	(2,682,471,714)
Comprehensive income for the year									
Profit		-	-	-	5,306,319,811	-	-	-	5,306,319,811
Other comprehensive income		-	-	-	-	-	42,386,872	140,434,393	182,821,265
Total comprehensive income for the year		-	-	-	5,306,319,811	-	42,386,872	182,821,265	5,489,141,076
Balance at 31 December 2022									
		2,244,000,000	8,558,557,850	224,400,000	55,163,233,251	(761,216,026)	42,386,872	73,017,051	65,501,992,126

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	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	10,874,379,164	7,229,946,898	5,306,319,811	2,099,910,189
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Real estate development for sales decrease from				
transfer to cost of sales	1,929,726,922	1,506,102,555	-	-
Depreciation and amortisation expenses	8,550,031,053	8,124,220,923	5,244,581,483	5,196,923,265
Investment income	(1,552,197,306)	(1,420,947,995)	(2,933,646,074)	(1,982,598,509)
Finance costs	2,203,710,145	1,789,932,274	2,418,120,616	2,045,446,073
Impairment loss (reversal of) recognised in profit or loss	50,532,136	85,547,945	(5,862,804)	6,883,934
Loss on write-off of investment properties	743,023	20,260,411	1,429,015	-
Gain on sale of other current financial assets	(2,336,087)	(2,953,463)	(1,887,278)	(2,876,958)
Gain on sale of investments in associate	(345,040,064)	-	(322,855,600)	-
(Gain) loss on sales of assets	(27,334,852)	(2,671,889,172)	2,477,446	(1,351,685,985)
Recognition of advance received from rental income	(1,969,112,295)	(1,501,749,784)	(271,236,944)	(248,228,613)
Non-current provisions for employee benefits	110,297,911	120,779,604	79,145,120	90,894,115
Share of profit of associates and joint ventures accounted for				
using equity method	(1,559,580,335)	(703,958,648)	-	-
Unrealised (gain) loss on exchange rate	(18,618,294)	22,373,036	-	-
Unrealised (gain) loss from financial instruments	34,495,626	(17,890,123)	(706,741)	(5,926)
Rental discount from lessor	(62,152,291)	(174,144,646)	-	-
Tax expense	2,486,732,972	1,798,014,482	1,008,514,039	308,356,001
	20,704,277,428	14,203,644,297	10,524,392,089	6,163,017,586
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,236,993,196	(716,864,430)	950,487,962	(318,638,350)
Other receivables	(154,350,908)	(1,583,898,807)	(819,974,024)	(764,625,720)
Real estate development for sales	(5,056,421,785)	(2,320,008,011)	-	-
Finance lease receivable	3,105,713	12,468,488	3,105,713	-
Other non-current assets	(589,228,888)	(1,174,760,421)	364,354,576	(295,738,860)
Trade accounts payable	164,828,519	(144,006,721)	116,678,928	(117,386,308)
Other payables	833,115,996	563,350,740	1,265,025,801	193,803,908
Advance received from rental income	1,026,158,602	614,882,441	155,251,133	496,887,566
Deposits received from customers	422,249,250	(388,931,743)	328,733,182	31,213,424
Provisions for employee benefit paid	(40,110,972)	(66,895,946)	(21,066,987)	(59,547,851)
Net cash generated from operations	18,550,616,151	8,998,979,887	12,866,988,373	5,328,985,395
Tax paid	(2,163,572,273)	(1,139,977,119)	(1,078,284,048)	(198,117,659)
Net cash from operating activities	16,387,043,878	7,859,002,768	11,788,704,325	5,130,867,736

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	
	2022	2021	2022	2021
	(in Baht)			
Cash flows from investing activities				
Interest received	99,567,450	58,532,413	832,826,320	548,257,926
Dividends received	1,003,055,085	517,277,231	1,885,736,881	1,192,279,251
Increase (decrease) in other current financial assets	55,584,227	(914,783,919)	(86,716,628)	(354,615,669)
Acquisition of investments in subsidiaries, associates and joint ventures	(255,377,053)	(8,937,965,576)	(393,727,003)	(7,363,920,706)
Cash received for sales and capital reduction of investments in associate	408,135,678	-	383,056,463	-
Acquisition of other non-current financial assets	(668,929,101)	(100,722,057)	(77,770)	(130,950)
Repayments of loans to related parties	(488,394,912)	(144,393,000)	(20,873,662,021)	(34,283,435,273)
Cash received from repayment of loans from related parties	508,331,667	17,250,000	11,955,029,984	9,170,863,987
Acquisition of investment properties	(5,266,829,912)	(6,018,896,508)	(3,750,400,664)	(4,008,870,120)
Acquisition of property and equipment	(1,117,581,041)	(501,906,944)	(193,883,854)	(92,338,139)
Acquisition of intangible assets	(378,175)	(10,784,947)	-	(10,700,000)
Advance payment for purchase of investment properties	(888,046,224)	(376,575,648)	(310,862,290)	(190,751,935)
Cash received from sales of investment properties	127,936,558	6,104,298,318	1,545,119	2,615,204,128
Repayment of contractor payables	(955,300,267)	(1,326,338,133)	(541,587,957)	(286,996,664)
Acquisition of subsidiaries, net of cash acquired	-	(24,529,941,629)	-	(991,334,750)
Net cash used in investing activities	(7,438,226,020)	(36,164,950,399)	(11,092,723,420)	(34,056,488,914)
Cash flows from financing activities				
Interest paid	(1,259,882,473)	(837,331,267)	(1,605,367,703)	(1,338,659,477)
Dividends paid to owners	(2,708,699,692)	(3,136,363,518)	(2,682,458,416)	(3,129,366,893)
Payment of lease liabilities	(2,979,481,501)	(2,301,578,732)	(2,092,016,424)	(1,881,491,236)
Payment of changes in ownership interest in subsidiary without a change in control	(823,225,593)	(207,111,130)	-	-
Cash received from loans from related parties	172,552,716	258,084,344	5,199,261,477	6,494,055,428
Repayments of loans from related parties	-	-	(3,303,470,823)	(5,273,678,247)
Cash received from loans from financial institutions and issuing debentures	39,790,000,000	79,929,843,836	37,650,000,000	76,149,343,836
Repayments of loans from financial institutions and debentures	(41,063,081,740)	(49,441,348,314)	(34,021,085,428)	(45,991,247,264)
Net cash from (used in) financing activities	(8,871,818,283)	24,264,195,219	(855,137,317)	25,028,956,147
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	76,999,575	(4,041,752,412)	(159,156,412)	(3,896,665,031)
Effect of exchange rate changes on cash and cash equivalents	38,631,875	(46,371,595)	-	-
Net increase (decrease) in cash and cash equivalents	115,631,450	(4,088,124,007)	(159,156,412)	(3,896,665,031)
Cash and cash equivalents at 1 January	3,130,563,990	7,218,687,997	2,260,161,384	6,156,826,415
Cash and cash equivalents at 31 December	3,246,195,440	3,130,563,990	2,101,004,972	2,260,161,384
Non-cash transactions				
Other receivable from sales of investment in associate	64,994,160	-	64,994,160	-
Contractor payables which payments have not yet been made	5,121,958,930	2,042,146,969	4,059,008,724	1,200,386,631
Trade accounts payable from real estate projects for sale which payments have not yet been made	402,116,242	116,432,629	-	-
Borrowing costs relating to the acquisition of assets	270,547,151	386,089,004	8,470,580	45,759,357

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 2022

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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 22 February 2023.

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 2022 and 2021 are additionally given in notes 6, 10 and 11. Details are as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2022	2021
(%)				
Direct subsidiaries				
Central Pattana Rama 2 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Chiangmai Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Pattana Realty Co., Ltd.	(2) (6)	Thailand	100.0	44.0
Central Pattana Rattanaibet 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 Chonburi Co., Ltd.				
(Completed registration of liquidation)	(1) (2) (4)	Thailand	-	100.0
CPN Residence Co., Ltd.	(10)	Thailand	100.0	100.0
Central Pattana Development Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Global Co., Ltd.	(6)	Thailand	100.0	100.0
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	93.3	93.3
Central Pattana Khon Kaen Co., Ltd.	(1) (2) (4) (10)	Thailand	78.1	78.1
CPN Pattaya Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
CPN Rayong Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Korat Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Estate Co., Ltd.	(6)	Thailand	100.0	100.0
CPN Residence Khon Kaen Co., Ltd.	(6)	Thailand	100.0	100.0
Suanlum Property Co., Ltd.	(1)	Thailand	85.0	83.5
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.				
(formerly name Siam Future Management Co., Ltd.)	(2)	Thailand	100.0	-

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2022	2021
			(%)	
Indirect subsidiaries				
Central Pattana Realty Co., Ltd.	(2) (6)	Thailand	-	56.0
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	4.4	4.4
Bangna Central Property Co., Ltd.	(1) to (5)	Thailand	99.9	99.9
Global Retail Development & Investment Limited	(6)	Hong Kong	100.0	100.0
Global Commercial Property Limited (Completed registration of liquidation)	(6)	Hong Kong	-	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
GLAND REIT Management Co., Ltd. (Under liquidation process)	(11)	Thailand	100.0	100.0
Ratchada Assets Holding Limited	(6)	Thailand	100.0	100.0
		British Virgin Islands		
Chipper Global Limited	(6)	Islands	100.0	100.0
Bayswater Co., Ltd.	(1)	Thailand	50.0	50.0
Siam Future Development Public Company Limited	(1) (2)	Thailand	99.7	96.9
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
Siam Future Management Co. Ltd.	(2)	Thailand	-	100.0
Fund				
Thai Business Fund 4	(6)	Thailand	100.0	100.0

Type of business

- (1) Construction of office buildings and shopping centers for rent
- (2) Provision of utility services in shopping centers
- (3) Construction of residential and shop houses for rent
- (4) Food center services
- (5) Operator of play land and water theme park on shopping centers
- (6) Investment in real estates
- (7) Hotel business
- (8) Property management consulting and corporate services
- (9) Training service and personnel development
- (10) Real estate business for sales of land and houses and condominium units
- (11) Management of a real estate investment trust
- (12) Management of condominium juristic person and housing estate juristic person

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates and joint venture. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2022. The initial application of these new and revised TFRS has no material effect on the financial statements.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all period presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method for all business combinations by the acquisition date is the date which control is transferred to the Group, other than business combinations with entities under common control. The acquisition-related costs for business combinations is recognised as an expense when incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates, and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) **Financial instruments**

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Hedges directly affected by IBOR reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and finance lease receivables exclude measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.6) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Real estate development for sale

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

(h) *Investment properties*

Investment properties are such as land, buildings and right-of-use assets that the Group held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 20 - 30 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	20 years
Furniture, fixtures, office and transportation equipment	5 - 15 years

(j) Goodwill

Goodwill that arises upon the acquisition of subsidiaries. The measurement of goodwill at initial recognition. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a lease contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

(l) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to provident fund for the employee of the Group are recognised expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefit is the amount of future benefit that employees have earned in the current and prior periods which discounting that amount to present value.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for decommissioning and restoration

The Company recognises provision for decommissioning costs of the buildings or structures with the present value of the estimate of the eventual costs at the lease end date. The recognised provision for decommissioning costs are based on removal cost estimates, removal period, discount rate and future inflation rate. Provision for decommissioning and restoration are discounted to be present value, and are included as part of the assets.

(p) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(q) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity.

(r) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Service income is recognised over time when services are rendered to customer.

Revenue from food center services is recognised upon delivery of goods to customers. Where the Group acts as an agent in food center services, gross revenue consists of the Group's revenue together with the revenue accruing to the principals for which the Group acted as an agent.

Revenue from sale of real estate is recognised when a customer obtains control of the real estate when transfer the ownership in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognized using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from investments dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

(s) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

(u) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(v) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities.

4 Impact of COVID-19 pandemic

In 2022, COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out, but the situation of COVID-19 pandemic is still ongoing.

The Group considered to provide rental discounts to tenants in the shopping centers that has effect. Such transactions were lease modification under TFRS 16 and gradually recognise rental discount throughout the remaining lease terms by straight line method. The Group recognised rental income from the lease modification for the period ended 31 December 2022 as follows:

<i>For the year ended 31 December 2022</i>	Consolidated financial statements <i>(in million Baht)</i>	Separate financial statements
Recognised in profit or loss		
Revenue from rental and services before adjustment according to TRFS 16	31,898	18,039
Impact of lease modification under TFRS 16	(767)	(468)
Revenue from rental and services after adjustment according to TFRS 16	31,131	17,571
 Profit before adjustment according to TFRS 16 (before tax expense)	14,128	6,783
Profit after adjustment according to TFRS 16 (before tax expense)	13,361	6,315

5 Acquisitions of subsidiaries and non-controlling interests

(a) Acquisition of business

On 30 August 2021, the Group obtained control of Siam Future Development Public Company Limited and its Subsidiaries (“Siam Future Development Group”), a property developer which Central World Co., Ltd., a subsidiary of the Group, acquired 52.15% of the shares in Siam Future Development Group. As a result, the Group’s equity interest in Siam Future Development Group increased from 4.11% to 56.26%. The consideration consisted of a cash payment of Baht 13,341.4 million.

The major cause of goodwill was due to the fact that taking control of Siam Future Development Group will enable the Group to improve financial support and enhance liquidity for long-term return to shareholders as well as raise the competency in business competition. Also, the Group can invest in larger-scale projects that will significantly increase the growth rate and the performance of the Group.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired, and liabilities assumed at the acquisition date:

Identifiable assets acquired and liabilities assumed

	Fair value as reported	Fair value by an independent appraiser (in million Baht)	Differences
Assets			
Cash and cash equivalents	180	180	-
Other current assets	186	186	-
Other non-current assets	32,831	32,771	(60)
Liabilities			
Short-term loans from financial institutions	(920)	(920)	-
Other current liabilities	(295)	(295)	-
Borrowings	(2,830)	(2,830)	-
Deferred tax liabilities	(197)	(278)	(81)
Other non-current liabilities	(3,700)	(3,700)	-
Total identifiable net assets	25,255	25,114	(141)
Less: Previously - held interest (4.11%)	(1,042)	(1,042)	-
Less: Non-controlling interests (43.74%)	(11,047)	(10,985)	62
Total identifiable net assets received	13,166	13,087	(79)
Goodwill arising from the acquisition	175	254	79
Purchase consideration transferred	13,341	13,341	-
Net cash acquired with the subsidiaries	180	180	-
Cash paid	(13,341)	(13,341)	-
Net cash outflows	(13,161)	(13,161)	-

The Group determined the fair value of assets acquired and liabilities assumed from the business acquisition by an independent appraiser completed in the second quarter of the year 2022 and the Group adjusted the fair value of assets acquired and liabilities assumed in accordance with the appraisal report. Therefore, the value of the business acquired, including the allocation of the purchase price, was adjusted in the second quarter of the year 2022 that were not material impact to the consolidated statement of financial position, statement of income and the consolidated earnings per share for the year ended 31 December 2022 and 2021.

(b) Acquisition of non-controlling interests

In October 2021, Central World Co., Ltd. acquired additional interest of Siam Future Development Company Limited (“SF”) as offered to the Securities and Exchange Commission and Stock Exchange of Thailand. After acquisition offer completed, the Group acquired an additional 39.98% interest in SF for Baht 10,229 million in cash and CPN Korat Co., Ltd. acquired an additional common shares of SF totalling Baht 148 million, representing 0.65%, increasing its ownership interest from 56.26% to 96.89%. The Group recognised a decrease in non-controlling interests of Baht 10,261 million, other deficits of Baht 116 million and attributable to owners of the Group of Baht 10,377 million of changes in the Group’s ownership interest in SF.

In December 2021, at the Board of Director’s Meeting of the Company, approved the plan to delist the securities of Siam Future Development Public Company Limited (“SF”) from the Stock Exchange of Thailand (the “SET”) whereby Central World Co., Ltd. (a subsidiary of the Group) shall be the tender offeror in respect of the entire securities of SF for the purpose of delisting the securities of SF from the SET. Central World will make the tender offer of all the entire remaining 66,372,002 ordinary shares of SF representing approximately 3.11% of the total issued and outstanding shares in SF. On 10 February 2022, at the extraordinary shareholders meeting of Siam Future Development Public Company Limited, approved to delist the securities of SF from the Stock Exchange of Thailand (the “SET”).

On 3 March 2022, Central World Co., Ltd. had submitted the Tender Offer for all remaining securities of SF at Baht 11.3 per share, totalling Baht 750 million. Central World Co., Ltd. will purchase the securities of SF from 4 March 2022 to 13 May 2022. As a result of the Tender Offer for securities of SF, Central World Co., Ltd. acquired additional interest in SF of 2.84% of Baht 685 million in cash, increasing its ownership interest from 96.89% to 99.73%. The Group recognised a decrease in non-controlling interests of Baht 718 million, other surplus of Baht 33 million and attributable to owners of the Group of Baht 685 million of changes in the Group’s ownership interest in SF. Siam Future Development Public Company Limited was delisted the securities of the Company from the SET from 1 June 2022 onwards.

6 Related parties

Relationships with subsidiaries and fund, associates and joint venture are described in note 1, 10 and 11. 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
Hang 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
Revenue from food center 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
Cost of food center 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
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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries and fund				
Revenue from rental and services	-	-	117,092	103,961
Revenue from food center services	-	-	24	4
Management income	-	-	548,504	418,772
Interest income	-	-	1,003,213	742,984
Dividend income	-	-	1,103,760	675,003
Other income	-	-	311,607	281,669
Cost of rental and services	-	-	68,785	6,935
Cost of food center services	-	-	84	81
Management fee	-	-	-	6
Administrative expenses	-	-	885	2,217
Interest expense	-	-	740,952	769,753
Sale of investment properties	-	-	-	86,011
Associates				
Revenue from rental and services	1,530,326	1,454,002	52,264	46,555
Revenue from food center services	10	3	-	-
Management income	668,741	605,210	478,029	415,030
Interest income	1,489,336	1,381,202	18,163	21,884
Dividend income	-	-	781,895	517,207
Other income	223,700	3,125,812	65,874	1,568,102
Cost of rental and services	16,650	15,094	2,222	2,350
Cost of food center services	53,479	47,899	4,604	3,800
Administrative expenses	364,861	272,402	35,152	35,764

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Joint ventures				
Revenue from rental and services	69,402	69,953	18,813	19,242
Management income	6,007	5,077	6,007	1,396
Interest income	17,381	11,863	12,806	7,364
Other income	52	163	52	110
Administrative expenses	779	1	746	1
Other related parties				
Revenue from rental and services	3,646,413	2,759,422	2,253,198	1,600,088
Revenue from food center services	1	-	1	-
Other income	352,899	8,058	337,198	7,110
Cost of rental and services	52,726	9,378	50,470	8,604
Cost of food center services	6,795	2,656	1,244	210
Management fee	197,919	191,266	194,252	189,444
Administrative expenses	46,053	25,449	25,600	12,740
Key management				
Key management personnel compensation				
Short-term benefits	284,815	282,868	249,740	240,393
Long-term benefits	12,138	7,900	11,420	7,521
Total Key management personnel compensation	296,953	290,768	261,160	247,914
Balances with related parties At 31 December				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries and fund	-	-	71,862	48,393
Associates	82,944	78,817	54,116	54,802
Joint ventures	10,448	18,074	10,448	15,044
Other related parties	612,884	596,892	213,659	313,383
Total	706,276	693,783	350,085	431,622
Other receivables				
Accrued income				
Associates	67,786	61,671	50,905	45,045
Joint ventures	-	2,892	-	2,892
Total	67,786	64,563	50,905	47,937
Other receivables				
Associates	10,916	7,359	130	153
Joint ventures	6	1	6	1
Other related parties	64,994	-	64,994	-
Total	75,916	7,360	65,130	154

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Short-term loans to				
Subsidiaries	-	-	653,907	242,582
Associates	12,391	-	12,391	-
Joint ventures	17,191	-	17,191	-
Total	29,582	-	683,489	242,582
Other non-current assets				
Finance lease receivable				
Associates	19,228,273	18,151,895	-	-
Long-term loans to				
Subsidiaries	-	-	64,080,035	55,353,271
Associates	323,139	510,190	323,139	510,190
Joint ventures	707,491	543,741	535,011	381,446
Total	1,030,630	1,053,931	64,938,185	56,244,907
Other non-current assets				
Deposit				
Associates	3,014,856	2,210,346	26,335	24,721

Loans to subsidiaries, fund, 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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries and fund	-	-	27,191	16,606
Associates	102,819	30,807	27,938	21,590
Other related parties	27,320	36,919	22,583	34,043
Total	130,139	67,726	77,712	72,239
Other payables				
Subsidiaries and fund	-	-	621,384	4,525
Associates	18,720	6,381	3,772	3,410
Total	18,720	6,381	625,156	7,935
Short-term loans from				
Subsidiaries	-	-	13,972,966	11,694,118
Other related parties	440,370	298,826	-	-
Total	440,370	298,826	13,972,966	11,694,118
Lease liabilities				
Subsidiaries and fund	-	-	14,411,899	14,625,107
Associates	1,216,162	1,452,699	36,206	55,144
Other related parties	4,807,747	4,882,099	4,670,996	4,746,550
Total	6,023,909	6,334,798	19,119,101	19,426,801

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Advance received from rental				
Subsidiaries and fund	-	-	26,525	32,081
Associates	23,642,813	24,978,123	14,852	17,679
Total	23,642,813	24,978,123	41,377	49,760
Less: Current portion of advance from rental income	(1,335,623)	(1,335,565)	(8,619)	(8,672)
Net	22,307,190	23,642,558	32,758	41,088
Long-term loans from				
Subsidiaries	-	-	7,264,282	7,643,182
Other related parties	974,901	930,608	-	-
Total	974,901	930,608	7,264,282	7,643,182
Deposits received from customers				
Subsidiaries and fund	-	-	9,124	9,641
Associates	340	-	-	-
Joint ventures	6,729	1,907	6,729	1,907
Other related parties	563,149	476,991	333,528	311,276
Total	570,218	478,898	349,381	322,824
Other non-current liabilities				
Other related party	408	408	-	-

Loans from subsidiaries, fund and related parties are unsecured and denominated in Thai Baht and carry interests at the rate as stipulated in the agreements.

Agreements and significant transaction with related parties

Thai Business Fund 4

On 18 December 2002, Thai Business Fund 4 (“TBF4”) entered into a land and structure lease agreement, for the location of Central World Plaza with other party. The lease agreement was for a period of 30 years ending in December 2032.

On 23 December 2002, TBF4 (“the lessor”) entered into a sublease utility system contract and a property management contract with Central World Co., Ltd. (“Central World”). The lease agreement was for a period of 30 years ending in December 2032. Under the conditions of the sublease contracts, Central World had to make a lump sum payment of leasehold right in advance of Baht 80 million and monthly rental as agreed by both parties, whereby the Company will be a guarantor. In addition, TBF4 entered into a property management contract with Central World and had to pay property management fee as stated in the contract.

According to the 7th TBF4’s unitholders’ resolution on 29 September 2011 and the 9th TBF4’s unitholders’ resolution on 30 November 2011, unitholders had an unanimous resolution to change the sublessee from Central World to the Company by cancelling a sublease utility system contract and a property management contract with Central World.

Consequently, TBF4 terminated a sublease utility system contract and a property management contract with Central World on 1 December 2011 and TBF4 had obligation to pay compensation in connection with contract termination in amount of Baht 2,219 million for investment in utility system and development of parking building by Central World. The Company agreed to pay for the obligation on behalf of TBF4 in connection with the contract termination in order to sublease utility system contract and become a property manager for Central World project instead.

On 1 December 2011, the Company entered into a sublease utility system contract with TBF4. The contract would cover the period from 1 December 2011 to December 2032. The Company has to make the lump sum payment of leasehold right in advance of Baht 56.1 million and monthly rental of Baht 20 million as stated in the contract.

According to the 4th TBF4's unitholders' resolution on 7 September 2012, the unitholders had an unanimous resolution to terminate the sublease office building contract with Central World and approved to enter into new sublease office building contracts with Property Fund Type I and the Company and Central World and amended the property management contract with the Company.

As a result, on 14 September 2012, TBF4 terminated the sublease office building contract of The Offices at Central World with Central World. TBF4 had obligation to pay compensation in amount of Baht 3,530.3 million for investment in system and development of office building by Central World in connection with the contract termination. TBF4 had entered into a sublease contract with CPN Commercial Growth Leasehold Property Fund ("CPNCG") for land and part of office building with integrated components and related equipment and systems including the right for the use of the parking spaces at The Offices at Central World. The contract was for a period of 20 years ending on 22 December 2032. In addition, TBF4 had entered into sublease contracts with the Company and Central World for part of office building. The contracts would cover the periods from 14 September 2012 to 22 December 2032 and 14 September 2012 to 23 December 2012, respectively.

On 25 September 2013, TBF4 entered into a memorandum for the cancellation of a part of land lease under the principal agreement with other party and subsequently appointed the Company as the new lessee of the cancelled lease directly with other party. The Company acquired the right for the use of cancelled land lease under conditions in an agreement. Therefore, to compensate TBF4 for the loss of the leasehold right on cancelled land lease, the Company agreed to pay compensation to TBF4 in amount of Baht 502 million by payments of Baht 425 million on 15 December 2013 and will pay of Baht 77 million in January 2033.

Moreover, TBF4 has entered into an agreement with Central Plaza Hotel Public Company Limited, a related party, to sublease its leasehold right on land and part of its structures located at Central World for a period of 29 years ending in December 2032. The sublessee would use land and its structures for the development of the project of hotel, parking and convention hall.

In February 2020, the Company entered into the sublease property agreement with Thai Business Fund 4 (Sublessor) for a period of 12 years 11 months, ending in December 2032. Under the conditions in agreement, the Company will make an advance rental payment or will pay annually rental totalling Baht 17,328 million. The sublease agreement can be renewed following the head lease agreement for a period of 8 years, ending in December 2040.

Central Lardprao

In 2009, the Company entered into a sublease contract of assets comprising of land, shopping center, office building, parking buildings including their building improvements with integrated components and equipment of Central Lardprao with Central International Development Company Limited (“the sublessor”) for a period of 20 years ending on 18 December 2028. The Company had to pay compensation for subleasehold right to the sublessee in the amount of Baht 2,162 million, which was recorded as leasehold rights in the statements of financial position. In addition, the Company is required to pay annual rental for the assets and rental for equipment throughout the sublease contract period totalling Baht 14,016 million. Titles over the buildings or structures and other assets that the Company had renovation or restoration will be transferred to The State Railway of Thailand (“the lessor”) upon expiration of the agreement. In addition, the Company had to deliver equipment as specified in the lease agreement according to the appropriate condition and useful life at that time.

Central Bangna

The Group entered into a land lease agreement with Hang Central Department Store Co., Ltd., a related party, for the location of Central Bangna project for a period of 30 years ending in 2023.

Central WestGate

In January 2013, the Company entered into a land lease agreement with Vantage Ground Co., Ltd., (“Vantage”) a related party, for the construction of shopping center for lease for a period of 30 years ending on 18 February 2043. Under the conditions of the agreement, the Company had to pay compensation for land lease to lessor in the amount of Baht 654.9 million, which was recorded as leasehold rights in the statements of financial position. In addition, the Company has to pay the annual rental throughout the lease agreement period totalling Baht 4,443.7 million. The land lease agreement can be renewed for at least another 10 years period, at the rate and the benefit to be agreed upon by notifying in writing in advance not less than 2 years prior to the completion of the lease period.

At the Company's Board of Directors' meeting held on 7 August 2015, the Board approved the cancellation of part land lease agreement of Central WestGate with Vantage, in order that Vantage could sell the land to other party for construction of this shopping center. The Company notified the cancellation of the agreement in October 2015. Vantage agreed to return the compensation of land lease and annual rental which the Company paid under the conditions of the land lease agreement.

Central Pinklao

The Company entered into a land lease agreement with Hang Central Department Store Co., Ltd., a related party, for the location of Central Pinklao project for a period of 30 years ending in 2024.

In 2015, the Company (“lessee”) entered into a memorandum for the extension of lease period with Hang Central Department Store Co., Ltd. whereby both parties agreed to extend the lease period for another periods of 2 years and 5 months starting from 1 January 2025 to 31 May 2027, whereby the lessee agreed to pay additional rental in amount of Baht 291 million upon its maturity as stated in the contract.

Central Phuket Festival

In June 2015, the Company entered into sublease land agreements and shopping building lease agreements with Central Department Store Co., Ltd. (“lessor”) a related party, for the operation of shopping centers for lease for a period of 41 years and 6 days ending on 6 June 2056. Under the conditions of the agreements, the Company had to pay compensation of land lease for shopping center in the amount of Baht 5,572.9 million and to pay for land leasehold right to lessee in the amount of Baht 666.7 million and pay the annual land rental throughout the agreement period totalling Baht 2,769.2 million. In addition, there was an entering into the purchase and sale of utility system and asset agreements totalling Baht 55.5 million.

At the Company's Board of Directors' meeting held on 10 August 2018, the Board approved the additional land and building sublease agreements and purchased assets related to Central Phuket project with Central Department Store Co., Ltd. ("lessee"), a related party, to operate the shopping center within Baht 1,282 million.

Hilton Pattaya Hotel

In November 2017, the Group entered into hotel building utility system and movable assets sublease agreements with CPN Retail Growth Leasehold REIT ("the sublessor"), a related party, for using in the operation of hotel business for lease for a period of 1 month ending on 31 December 2017. The Group can renew the agreements for 3 times at 3 years each ending in December 2026. Under the conditions of the agreement, the Company had to pay the annual rental throughout the lease agreement period. Subsequently on 23 December 2020, the sublessor considered to revise fixed rental for the year 2021 - 2026 result in the Group had to pay fixed rental totalling Baht 2,233 million and variable rental which is calculated from profit before tax deduct furniture, fixture and equipment reserve of the hotel.

Land sublease agreement

The Company entered into to a land sublease agreement with Dara Harbour Co., Ltd., a subsidiary, which was for the period of 30 years starting from 1 January 2021 to 31 December 2050. The Company agreed to pay annual sublease compensation of which the first installment will be in January 2021. During 2017, the Company paid for the compensation from cancellation of leasehold rights to the lessee amounting to Baht 134.2 million.

Service agreement

In January 2020, the Company renewed a service agreement with Hang Central Department Store Co., Ltd., a related party, for business consulting and setting policies on business operation of the Company. The agreement was for a period of 3 years ending in 31 December 2022. Under the conditions of the agreement, the Company had to pay monthly service fee at rate 0.55% of the revenues from property assets managed by the Company that comprise of rental and service income, food and beverage income and property management fee income. The sum of the maximum service fees paid throughout the agreement term will not exceed Baht 784.3 million. Subsequently, in January 2023, the Company extended the agreement for another three years ending on 31 December 2025. The sum of the maximum service fees paid throughout the agreement term will not exceed Baht 924.6 million.

Hotel Management agreement

The Group entered into a hotel management agreement with a related party whereby the Group agrees to pay monthly management fee at the rate of 2% of the hotel's operating income and additional compensation at the rate of 6% of the gross operating profit if the gross operating profit is achieved and sales and marketing contribution fee at the rate of 1.5% of operating income.

Service provider agreement

The Company entered into the management agreement with subsidiaries. The Company has to perform the management of the Shopping center. The subsidiaries have to pay management fee at the rate of 3% of the net rental income after deduction of the discount under the agreements. The initial contract started from 1 January 2022 to 31 December 2022. Subsequently, in January 2023, the Company extended the management agreement with the subsidiaries for another one year ending on 31 December 2023.

The Company entered into service agreement with Grand Canal Land Public Company Limited for business consulting, setting policies, and advising on business operation. The agreement will be effective for 2 years from 1 January 2021 with rate 3% of revenue from rent and services and rate 2% of the net income of the service recipient and management tenant fill and/or the operation for business investing or transferring of real estate with rate 1.5% of the amount of addition investing of the service recipient and rate 0.75% of the operation of the service recipient. Subsequently, in January 2023, the Company extended the agreement for another two years ending on 31 December 2024.

Property management fees

The Company is the Property manager, has a right to receive remuneration under the agreement of being the Property manager from the related parties, which shall be payable monthly according to the property management appointment agreement between the Property manager and related parties.

Shopping Center Building Lease Agreement in Dusit Central Park Project

In June 2020, Suanlum Property Company Limited ("Suanlum") has entered into the Structure Lease Agreement with Vimarn Suriya Company Limited ("Vimarn Suriya") in order to decorate building and structures and operating the shopping center for rent for a period of 30 years, starting from 1 July 2024. Vimarn Suriya has to transfer the leased area to Suanlum within 30 September 2023. Under the conditions in agreement, the Group has to make a payment for rent throughout the lease term, totalling Baht 3,880 million. The schedule of rental payment divided into one-time and monthly payment according to the schedule that stipulated in the agreement. The lease agreement can be extended for another 30 years, ending 30 June 2084 which the Group has to pay the rental deposit of Baht 433.9 million when receiving the leased area from Vimarn Suriya.

In addition, Suanlum has to pay for arrangement fee as stipulated in the Shopping Center Building Lease Arrangement Agreement with Dusit Thani Public Company Limited from entering into the Shopping Center Building Lease Agreement with Vimarn Suriya of Baht 296.6 million within the period as stipulated in the agreement.

Collateral

As at 31 December 2022, the Group had collateral of subsidiaries and joint venture of Baht 656 million. (2021: Baht 675 million).

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Cash on hand	9	10	4	5
Call deposits	3,179	3,098	2,097	2,255
Highly liquid short-term investments	58	23	-	-
Total	3,246	3,131	2,101	2,260

8 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
<i>Personal: non-related parties</i>				
Within credit terms	9	9	5	5
Overdue:				
Less than 3 months	58	82	30	49
3 - 6 months	11	10	6	6
6 - 12 months	11	12	6	7
Over 12 months	7	10	5	6
Total	96	123	52	73
Less: allowance for expected credit loss	(5)	(6)	(3)	(4)
Net	91	117	49	69
Deposits from overdue customers	167	182	92	115
<i>Corporate: non-related parties</i>				
Within credit terms	139	157	96	92
Overdue:				
Less than 3 months	785	1,287	529	903
3 - 6 months	136	175	112	103
6 - 12 months	173	271	102	170
Over 12 months	232	176	78	63
Total	1,465	2,066	917	1,331
Less: allowance for expected credit loss	(99)	(43)	(25)	(30)
Net	1,366	2,023	892	1,301
Accrued income under operating leases	752	1,368	463	898
Deposits from overdue customers	7,239	6,857	4,295	4,115
<i>Related parties</i>				
Within credit terms	68	95	128	112
Overdue:				
Less than 3 months	312	225	58	126
3 - 6 months	42	61	19	29
6 - 12 months	60	159	26	94
Over 12 months	170	45	90	8
Total	652	585	321	369
Accrued income under operating leases	54	109	29	62
Deposits from overdue customers	570	531	340	313

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
At 1 January	49	47	34	30
Increase	101	25	2	11
Reversal	(46)	(23)	(8)	(7)
At 31 December	104	49	28	34

The normal credit term granted by the Group ranges from 1 days to 30 days.

9 Real estate development for sale

	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Real estate completed	3,609	3,652
Real estate under development	10,058	6,410
Total	13,667	10,062
Finance costs capitalised in real estate development for sale during the year	104	83
Rates of interest capitalised (% per annum)	2.21	2.47
Cost of real estate development for sale recognised in cost of sales of real estate		
- Cost	1,930	1,506

At 31 December 2022, real estate under development of the Group amounted of Baht 10,058 million (2021: Baht 6,410 million) are expected to be completed more than one year after the reporting period.

10 Investments in associates and joint ventures

<i>Material movements for the year ended 31 December 2022</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Associates		
Purchase investment	255	255
Disposal of investment	(114)	(137)
Decrease capital	(25)	-
Asset adjustment from business combination	48	-
Joint ventures		
Asset adjustment from business combination	(514)	-

For the year ended 31 December 2022***Associates******CPN Retail Growth Leasehold REIT***

In March 2022, the Group received dividends from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.1609 Baht per trust unit, amounting to Baht 18.6 million.

In May 2022, the Group received dividends from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.0555 Baht per trust unit, amounting to Baht 6.4 million.

Vimarn Suriya Co., Ltd.

According to the conditions in the Shareholder's Agreement and Share Purchase Agreement of Vimarn Suriya Co., Ltd. ("Vimarn Suriya") with Dusit Thani Public Company Limited ("Dusit Thani"), the Company entered into the Share Purchase Agreement of Vimarn Suriya from Dusit Thani to additionally purchase ordinary shares in proportion of 5% of registered capital of which the shareholding proportion of the Company will be 40% of registered capital at price and period as specified in the agreement. However, Dusit Thani has a share purchase call option of Vimarn Suriya from the Company in proportion 10% of registered capital at conditional price and within period as specified in the agreement.

On 28 June 2022, the Company acquired the ordinary shares of Vimarn Suriya from Dusit Thani of 0.55 million shares amounting to Baht 161.52 million. As a result, the proportion of shareholding increased from 35% to 40%. However, on 28 June 2022, Dusit Thani had used a share purchase call option of Vimarn Suriya in proportion of 10% of registered capital, amounting to Baht 459.48 million and repaid loan to Vimarn Suriya of Baht 104.17 million in proportion of shareholding totalling Baht 563.65 million. The Company recognised a gain on sale of ordinary shares of Baht 345.04 million and Baht 322.86 million in the consolidated and separate financial statements, respectively and the proportion of shareholding decreased from 40% to 30% in accordance with the condition of the agreement.

JWD Store It Co., Ltd.

In June 2022, the Company acquired the ordinary shares of JWD Store It Co., Ltd., of 0.72 million shares amounting to Baht 93.86 million at the proportion of 30% shareholding and paid for loan to JWD Store It Co., Ltd. of Baht 12.34 million, totalling Baht 106.20 million in accordance to the condition of the Shareholder Agreement.

For the year ended 31 December 2021***Associates******CPN Retail Growth Leasehold REIT***

In February 2021, the Company and CPN Korat Co., Ltd. purchased the trust units of CPN Retail Growth Leasehold REIT of 71.2 million units amounting to Baht 1,316.8 million and of 115.9 million units amounting to Baht 2,144.0 million, respectively. As a result, the proportion of trust unit increased from 26.7% to 30.3%.

In June 2021, the Group received dividends from reducing the rate of CPN Retail Growth Leasehold REIT of 0.2006 Baht per trust unit, amounting to Baht 23.2 million.

In July 2021, CPN Korat Co., Ltd., a direct subsidiary of the Company, sold the trust units of CPN Retail Growth Leasehold REIT of 115,892,862 units amounting to Baht 2,747.9 million to Central Pattana Development Co., Ltd., a direct subsidiary of the Company. The investment proportion of the Group in trust units has not been changed.

In September 2021, the Group received dividends from reducing the rate of CPN Retail Growth Leasehold REIT of 0.1025 Baht per trust unit, amounting to Baht 11.9 million.

Joint ventures

Common Ground (Thailand) Co., Ltd.

In March 2021, at the Board of Director's Meeting of Common Ground (Thailand) Co., Ltd, approved a call up share capital increase from Baht 165 million to Baht 186 million. The Company already paid shares of Baht 10.7 million according to shareholding of the Company.

In October 2021, at the Board of Director's Meeting of Common Ground (Thailand) Co., Ltd, approved a call up share capital increase from Baht 186 million to Baht 210 million. The Company already paid shares of Baht 12.2 million according to shareholding of the Company.

CPN and HKL Company Limited (Joint venture)

At the Board of Directors Meeting of the Company held on 14 May 2021, the directors approved a resolution for the joint investment in Central and Hongkong Land Company Limited ("CHKL"), the joint venture company between CE Holding Company Limited ("CE Holding") and HKL (Thai Developments) Company Limited ("HKL (Thai Developments)"). The Company will be investing through CE Holding Company Limited (the joint venture company between the Company and Harng Central Department Store Company Limited ("HCDS"). Subsequently, the shareholding in CHKL will comprise of the Company, HCDS and HKL (Thai Developments) with the shareholding ratio of 25: 26: 49, respectively. The joint investment has the objective to develop the mixed-use project located on Wireless Road and Soi Somkid, Bangkok. The total investment budget for the Company's portion is not exceeding Baht 13,873 million. The development period of such project is expected to be done within 5 years and the completion date is expected within 2026.

Subsequently, in December 2021, the Group acquired the ordinary shares of CE Holding Company Limited from Harng Central Department Store Company Limited of 500.1 million units amounting Baht 5,499.1 million at the proportion of shareholding at 49% in accordance which the condition of Shareholder Agreement.

Collateral

As at 31 December 2022, 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 (2021: Baht 991.5 million).

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Investments in associates and joint ventures as at 31 December 2022 and 2021 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(in million Baht)									
Associates										
CPN Commercial Growth Leasehold Property Fund	25.0	25.0	4,394	4,394	1,098	1,098	860	773	1,237	1,323
CPN Retail Growth Leasehold REIT	30.3	30.3	30,920	31,475	9,871	9,897	6,963	6,974	15,163	15,707
Vimarn Suriya Co., Ltd.	30.0	35.0	1,100	1,100	410	385	316	319	-	-
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	8.2	1,538	1,538	163	114	163	114	-	-
JWD Store It Co., Ltd.	30.0	-	241	-	94	-	90	-	-	-
Indirect associates										
JWD Store It (Ramintra) Co., Ltd.	51.0	-	10	-	-	-	-	-	-	-
Store Guard Co., Ltd.	100.0	-	5	-	-	-	-	-	-	-
Total					11,637	11,495	8,393	8,181	876	517

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Fair value of	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(in million Baht)									
Joint ventures										
Phenomenon Creation Co., Ltd.	51.0	51.0	400	400	204	204	34	76	-	-
Synergistic Property Development Co., Ltd.	50.0	50.0	465	465	232	232	232	232	-	-
Common Ground (Thailand) Co., Ltd	51.0	51.0	210	210	107	107	6	24	-	-
Porto Worldwide Limited	33.0	33.0	6,334	6,334	2,071	2,071	2,262	2,187	-	-
CPN and HKL Company Limited	51.0	51.0	4	4	2	2	-	-	-	-
SF Development Co., Ltd.	49.0	49.0	3,000	3,000	22,042	23,141	22,722	23,309	-	-
North Bangkok Development Co., Ltd.	49.0	49.0	780	780	1,056	471	1,055	471	-	-
CE Holding Co., Ltd.	49.0	49.0	10,233	10,233	5,499	5,499	5,571	5,504	-	-
Indirect joint venture										
Central and Hongkong Land Co., Ltd.	49.0	49.0	4,837	4,837	-	-	-	-	-	-
Total			31,213	31,727	31,882	31,803			126	-

Central Pattana Public Company Limited and its Subsidiaries

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Investments in associates and joint ventures as at 31 December 2022 and 2021 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
(in million Baht)										
<i>Associates</i>										
CPN Commercial Growth Leasehold Property Fund	25.0	25.0	4,394	4,394	1,098	1,098	1,237	1,323	98	107
CPN Retail Growth Leasehold REIT	25.8	25.8	30,920	31,475	7,797	7,797	12,903	13,366	684	410
Vimarn Suriya Co., Ltd.	30.0	35.0	1,100	1,100	410	385	-	-	-	-
JWD Store It Co., Ltd.	30.0	-	241	-	94	-	-	-	-	-
<i>Indirect associates</i>										
JWD Store It (Ramintra) Co.,Ltd.	51.0	-	10	-	-	-	-	-	-	-
Store Guard Co., Ltd.	100.0	-	5	-	-	-	-	-	-	-
Total					9,399	9,280	782	517		
<i>Joint ventures</i>										
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	51.0	51.0	4	4	2	2	-	-	-	-
CE Holdings Co., Ltd.	49.0	49.0	10,233	10,233	5,499	5,499	-	-	-	-
<i>Indirect joint venture</i>										
Central and Hongkong Land Co., Ltd.	49.0	49.0	4,837	4,837	-	-	-	-	-	-
Total					5,840	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.

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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.	
	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>							
Revenue	837	846	6,839	4,723	201	202	3,133	1,236
Total comprehensive income (100%)	741	713	2,621	1,563	160	10	1,305	344
Group's share of total comprehensive income	185	178	794	473	79	5	639	168
Dividend Income for the years	98	107	778	410	-	-	126	-
Current assets	690	560	4,011	3,600	8,349	731	764	764
Non-current assets	5,904	5,799	81,130	81,928	2,467	9,867	52,513	52,513
Current liabilities	(358)	(129)	(4,037)	(5,800)	(75)	(18)	(1,613)	(1,613)
Non-current liabilities	(1,309)	(1,411)	(47,827)	(45,909)	-	-	(5,468)	(5,468)
Net assets (100%)	4,927	4,819	33,277	33,819	10,741	10,580	46,196	46,196
Unrealised from fair value measurement	268	161	669	1,391	630	655	177	1,373
	5,195	4,980	33,946	35,210	11,371	11,235	46,373	47,569
Group's share of net assets	1,299	1,245	10,279	10,662	5,571	5,504	22,722	23,309
Elimination of unrealised profit from sale of assets to associate	(439)	(472)	(3,316)	(3,688)	-	-	-	-
Carrying amount of interest in associates	860	773	6,963	6,974	5,571	5,504	22,722	23,309

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	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	570	434	3,589	2,990
Group's share of Other comprehensive income	(54)	(39)	(83)	(81)

11 Investments in subsidiaries and fund*Material movements for the year ended
31 December 2022***Separate
financial statements**
*(in million Baht)**Subsidiaries*

Purchase investment

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*For the year ended 31 December 2022**Suanlum Property Co., Ltd. (Direct subsidiary)*

In January 2022, the Company purchased the ordinary shares of Suanlum Property Co., Ltd., from Dusit Thani Public Company Limited of 0.07 million shares amounting to Baht 137.35 million. As a result, the proportion of shareholding increased from 83.5% to 85% in accordance with the conditions in the agreement.

Siam Future Management Co., Ltd. (Direct subsidiary)

At the Extraordinary Shareholders meeting of Siam Future Management Co., Ltd. held on 26 May 2022, approved a resolution to change the Company's name from "Siam Future Management Co., Ltd." to "CentralPattana Life Company Limited". The Company has registered the change of name with the Ministry of Commerce on 31 May 2022 and approved a resolution to increase the registered share capital of Siam Future Management Co., Ltd. from Baht 0.1 million to Baht 1 million by issuing the ordinary shares of 90,000 shares with par value of Baht 10 per share. The Group purchased investment in increasing in share capital of Siam Future Management Co., Ltd. in amount of Baht 0.9 million at the proportion of 99.99% shareholding in May 2022.

At the Board of Director's Meeting of the Company held on 9 August 2022, approved a resolution to acquire the ordinary shares of CentralPattana Life Company Limited (formerly name; Siam Future Management Co., Ltd.) from Siam Future Development Public Company Limited of 99,995 shares, in proportion of 99.99% of the total issued and paid-up shares.

In September 2022, the Company acquired the ordinary shares of CentralPattana Life Company Limited of 99,995 shares amounting to Baht 1 million at proportion of 99.99% of the total issued and paid-up shares. Such company changed of status from indirect subsidiary to direct subsidiary.

For the year ended 31 December 2021***Suanlum Property Co., Ltd. (Direct subsidiary)***

In January 2021, the Company purchased the ordinary shares of Suanlum Property Co., Ltd., from Dusit Thani Public Company Limited of 0.09 million shares amounting to Baht 259.58 million. As a result, the proportion of shareholding increased from 78% to 83.5% in accordance with the conditions in the agreement.

In October 2021, at the extraordinary shareholders meeting of Suanlum Property Co., Ltd., a subsidiary of the Company, the shareholders approved a resolution increase the registered capital Baht 318 million from Baht 172 million to Baht 490 million by issuing the ordinary shares of 3.18 million shares with par value of Baht 100 per share. The Company already fully paid-up for shares.

Global Commercial Property Limited (Indirect subsidiary)

The annual general shareholders meeting of Global Commercial Property Limited, approved a resolution to dissolve the company and was registered for the dissolution on 30 September 2021.

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For the year ended 31 December 2022

Investments in subsidiaries and fund as at 31 December 2022 and 2021 and dividend income from those investments for the years then ended were as follows:

	Separate financial statements										Dividend income	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
	(%)		(in million Baht)		(in thousand Baht)						2022	2021
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	-	-
Central Pattana Realty Co., Ltd.	100.0	44.2	2,268.4	2,268.4	1,812,642	1,812,642	-	-	1,812,642	1,812,642	-	-
Central Pattana Rattanaibet Co., Ltd.	100.0	100.0	800.0	800.0	589,998	589,998	-	-	589,998	589,998	199,999	200,000
Central Food Avenue Co., Ltd.	100.0	100.0	5.0	5.0	5,000	5,000	-	-	5,000	5,000	-	-
Central World Co., Ltd.	100.0	100.0	2,511.9	2,511.9	2,412,733	2,412,733	-	-	2,412,733	2,412,733	-	-
Central Pattana Rama 3 Co., Ltd.	100.0	100.0	324.7	324.7	2,166,751	2,166,751	-	-	2,166,751	2,166,751	-	-
CPN Residence Co., Ltd.	100.0	100.0	400.6	400.6	400,599	400,599	-	-	400,599	400,599	-	-
Central Pattana Development Co., Ltd.	100.0	100.0	700.0	700.0	744,285	744,285	-	-	744,285	744,285	350,000	350,000
CPN Global Co., Ltd.	100.0	100.0	2,500.0	2,500.0	2,500,000	2,500,000	-	-	2,500,000	2,500,000	-	-
Central Pattana Nine Square Co., Ltd.	93.3	93.3	2,400.0	2,400.0	2,239,200	2,239,200	-	-	2,239,200	2,239,200	-	-
Central Pattana Khon Kaen Co., Ltd.	78.1	78.1	2,000.0	2,000.0	1,562,684	1,562,684	-	-	1,562,684	1,562,684	93,761	25,003
CPN Pattaya Co., Ltd	100.0	100.0	2,500.0	2,500.0	2,500,060	2,500,060	-	-	2,500,060	2,500,060	-	-
CPN Rayong Co., Ltd.	100.0	100.0	1,000.0	1,000.0	999,999	999,999	-	-	999,999	999,999	350,000	-
Bangna Central Property Co., Ltd.	-	-	962.5	962.5	1	1	-	-	1	1	-	-
CPN Korat Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	-
CPN Estate Co., Ltd.	100.0	100.0	0.3	0.3	250	250	-	-	250	250	-	-
CPN Residence Khon Kaen Co., Ltd.	100.0	100.0	50.0	50.0	50,000	50,000	-	-	50,000	50,000	-	-
Suanlum Property Co., Ltd.	85.0	83.5	490.0	490.0	956,514	819,164	-	-	956,514	819,164	-	-
Pharam 4 Development Co., Ltd.	90.0	90.0	1.0	1.0	900	900	-	-	900	900	-	-
Saladang Property Management Co., Ltd.	100.0	100.0	0.4	0.4	385,767	385,767	-	-	385,767	385,767	-	-
CPN REIT Management Co., Ltd.	100.0	100.0	10.0	10.0	10,000	10,000	-	-	10,000	10,000	110,000	100,000
Dara Harbour Co., Ltd.	65.0	65.0	215.6	215.6	291,750	291,750	-	-	291,750	291,750	-	-
CPN Pattaya Hotel Co., Ltd.	100.0	100.0	51.7	51.7	51,745	51,745	-	-	51,745	51,745	-	-

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For the year ended 31 December 2022

	Ownership interest 2022		Paid-up capital 2022		Paid-up capital 2021		Separate financial statements								Dividend income 2022		Dividend income 2021	
							Cost		Impairment		At cost - net							
(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	58,994	-	-	-	-	-	-		
CPN Village Co., Ltd.	70.0	70.0	0.7	0.7	700	700	-	-	700	700	-	-	700	-	-	-		
Bayswater Co., Ltd.	50.0	50.0	10.0	10.0	2,631,185	2,631,185	-	-	2,631,185	2,631,185	-	-	2,631,185	-	-	-		
Siam Future Development Public Company Limited	4.1	4.1	2,132.0	2,132.0	991,335	991,335	-	-	991,335	991,335	-	-	991,335	-	-	-		
CentralPattana Life Co., Ltd.	100.0	-	1.0	-	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	5,443,793	-	-	5,443,793	-	-	-		
Total					32,307,885	32,169,535	32,169,535	32,169,535	32,307,885	32,169,535	1,103,760	675,003						

⁽¹⁾Thai Business Fund 4

In 2009, Thai Business Fund 4 amended the dividend payment policy for investment units type C which should not be greater than net cash remaining after (1) the dividend paid and payable to investment units type A and B, and (2) the payment for dividend payable.

In 2019, Thai Business Fund 4 amended the dividend payment policy for non-payment of dividend against the performance outcomes, starting from July 2019 onward until having new resolution from unitholders.

All subsidiaries and fund were incorporated and operate in Thailand.

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12 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 2022					31 December 2021				
	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	Other individually immaterial subsidiaries	Total	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	Other individually immaterial subsidiaries	Total
	32.5%	21.9%	40.0%			32.5%	21.9%	40.0%		
Non-controlling interest percentage	2,861	96	188			2,983	130	225		
Current assets	30,118	5,837	4,969			30,216	5,446	5,287		
Non-current assets	(4,260)	(217)	(993)			(5,963)	(196)	(984)		
Current liabilities	(9,274)	(449)	(2,178)			(8,111)	(448)	(2,318)		
Non-current liabilities	19,445	5,267	1,986			19,125	4,932	2,210		
Net assets	6,314	1,152	794			6,210	1,079	884		
Carrying amount of non-controlling interest				(115)	8,145				800	8,973
Revenue	1,697	940	580			1,738	743	556		
Profit (loss) for the year	320	456	(229)			294	347	(192)		
Total comprehensive income	320	456	(229)			294	347	(192)		
Profit (loss) allocated to non-controlling interest	104	100	(92)	2	114	95	77	(77)	(14)	81

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

	31 December 2022			31 December 2021		
	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.
	<i>(in million baht)</i>					
Dividends to non-controlling interest	-	26	-	-	7	-
Cash flows from operating activities	507	550	403	714	388	320
Cash flows used in investing activities	(126)	(424)	-	(221)	(360)	(13)
Cash flows used in financing activities (dividends to non-controlling interest: nil)	(378)	(120)	(380)	(458)	(32)	(307)
Net increase (decrease) in cash and cash equivalents	3	6	23	35	(4)	-

13 Investment properties

Consolidated financial statements					
Owned properties					
	Land	Buildings and improvements	Assets under construction (in million Baht)	Right-of-use assets	Total
<i>Cost</i>					
At 1 January 2021	46,049	102,356	6,401	72,030	226,836
Assets acquired from business combination	630	3,664	483	3,774	8,551
Additions	1,535	203	5,470	767	7,975
Transferred	-	4,984	(4,963)	-	21
Disposals / write-off	(86)	(2,254)	(133)	(1,452)	(3,925)
Difference from translating financial statements	-	(21)	-	-	(21)
At 31 December 2021 and 1 January 2022	48,128	108,932	7,258	75,119	239,437
Assets acquired from business combination	709	(303)	-	-	406
Additions	813	257	4,093	4,633	9,796
Transferred	18	2,899	(2,892)	-	25
Disposals / write-off	(18)	(464)	(3)	(343)	(828)
Difference from translating financial statements	-	18	1	-	19
At 31 December 2022	49,650	111,339	8,457	79,409	248,855
<i>Depreciation</i>					
At 1 January 2021	-	37,779	-	29,074	66,853
Depreciation charge for the year	-	4,945	-	2,611	7,556
Disposals / write-off	-	(1,156)	-	(464)	(1,620)
At 31 December 2021 and 1 January 2022	-	41,568	-	31,221	72,789
Depreciation charge for the year	-	5,221	-	2,760	7,981
Disposals / write-off	-	(283)	-	(334)	(617)
At 31 December 2022	-	46,506	-	33,647	80,153
<i>Net book value</i>					
At 31 December 2021	48,128	67,364	7,258	43,898	166,648
At 31 December 2022	49,650	64,833	8,457	45,762	168,702

	Separate financial statements				
	Owned properties			Right-of-use assets	Total
	Land	Buildings and improvements	Assets under construction (in million Baht)		
Cost					
At 1 January 2021	9,540	36,836	1,246	65,941	113,563
Additions	1,174	77	3,307	687	5,245
Transferred	(86)	(957)	(1)	(1,176)	(2,220)
Disposals / write-off	-	3,902	(3,902)	-	-
At 31 December 2021 and 1 January 2022	10,628	39,858	650	65,452	116,588
Additions	702	75	2,494	4,540	7,811
Transferred	-	(46)	-	(24)	(70)
Disposals / write-off	(10)	1,875	(1,865)	-	-
At 31 December 2022	11,320	41,762	1,279	69,968	124,329
Depreciation					
At 1 January 2021	-	13,559	-	17,364	30,923
Depreciation charge for the year	-	2,049	-	2,967	5,016
Disposals / write-off	-	(512)	-	(400)	(912)
At 31 December 2021 and 1 January 2022	-	15,096	-	19,931	35,027
Depreciation charge for the year	-	2,284	-	2,791	5,075
Disposals / write-off	-	(41)	-	(18)	(59)
At 31 December 2022	-	17,339	-	22,704	40,043
Net book value					
At 31 December 2021	10,628	24,762	650	45,521	81,561
At 31 December 2022	11,320	24,423	1,279	47,264	84,286

Information relating to leases are disclosed in note 15.

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
Amounts recognised in profit or loss				
Rental income	30,094	22,818	16,898	11,397
Rental discount from lessor	60	174	-	-
Direct operating expenses				
- property that generated rental income	16,561	14,642	10,079	8,474
- property that did not generate rental income	14	192	2	63
Finance costs capitalised in investment properties during the year	166	303	8	46

The fair value of investment properties as at 31 December 2022 of Baht 378,853 million (2021: Baht 371,788 million) for the Group and of Baht 170,609 million (2021: Baht 157,916 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.

Investment properties comprise a number of commercial properties that are leased to third parties which consist of:

- | | |
|-------------------------------|---------------------------------|
| - centralwOrld | - Central Ladprao |
| - Central Chiangmai Airport | - Central Ramindra |
| - Central Bangna | - Central Pinklao |
| - Central Marina | - Central Rama 3 |
| - Central RattanaThibet | - Central Changwattana |
| - Central Pattaya Beach | - Central UdonThani |
| - Central Chonburi | - Central Khonkaen |
| - Central Chiangrai | - Central Pisanulok |
| - Central Grand Rama 9 | - Grand Rama 9 Office Building |
| - Central City Residential | - Chaengwattana Office Building |
| - Bangna Office Building | - Central SuratThani |
| - Central Lampang | - Central Ubonratchathani |
| - Central Chiangmai | - Central Hat-yai |
| - Central Samui | - Central Salaya |
| - Central Rayong | - Central Phuket |
| - Central WestGate | - Central EastVille |
| - Central Nakhon Si Thammarat | - Central Mahachai |
| - Central Nakhon Ratchasima | - Central Village |
| - Central Si Racha | - Central Ayutthaya |
| - Central Chanthaburi | - Projects under development |

The office building projects of Grand Canal Land Group and the community mall projects of Siam Future Development Group.

The Group's projects under development consist of shopping centers and office buildings.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

14 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 2021	91	5,101	1,290	195	6,677
Asset acquire from business combination	-	(5)	44	-	39
Additions	-	110	60	344	514
Transfer - net	-	132	(67)	(65)	-
Disposals / write off	-	(102)	(57)	-	(159)
At 31 December 2021 and 1 January 2022	91	5,236	1,270	474	7,071
Additions	-	43	156	1,183	1,382
Transfer - net	-	603	56	(659)	-
Disposals / write off	-	(90)	(38)	-	(128)
At 31 December 2022	91	5,792	1,444	998	8,325
Depreciation					
At 1 January 2021	-	2,577	859	-	3,436
Depreciation charge for the year	-	407	124	-	531
Transfer - net	-	43	(43)	-	-
Disposals / write-off	-	(44)	(52)	-	(96)
At 31 December 2021 and 1 January 2022	-	2,983	888	-	3,871
Depreciation charge for the year	-	407	125	-	532
Transfer - net	-	(1)	1	-	-
Disposals / write-off	-	(55)	(28)	-	(83)
At 31 December 2022	-	3,334	986	-	4,320

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	Consolidated financial statements				
	Land	Buildings and improvements	Furniture, fixtures, office and transportation equipment <i>(in million Baht)</i>	Asset under construction	Total
<i>Net book value</i>					
At 31 December 2021					
Owned assets	91	1,135	382	474	2,082
Right-of-use assets	-	1,118	-	-	1,118
	91	2,253	382	474	3,200
At 31 December 2022					
Owned assets	91	1,559	458	998	3,106
Right-of-use assets	-	899	-	-	899
	91	2,458	458	998	4,005

Most of property, plant and equipment and office equipment are in respect to the Hilton Pattaya, Centara Hotel Udonthani, Centara Hotel Korat and Go Hotel Bowin.

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2022 amounted to Baht 1,646 million (2021: Baht 1,864 million).

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

	Buildings and improvements	Separate financial statements Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
Cost				
At 1 January 2021	308	1,049	103	1,460
Additions	9	71	21	101
Transfer - net	81	(73)	(8)	-
Disposals / write off	(23)	(58)	-	(81)
At 31 December 2021 and 1 January 2022	375	989	116	1,480
Additions	4	134	63	201
Transfer - net	6	24	(30)	-
Disposals / write off	(6)	(66)	-	(72)
At 31 December 2022	379	1,081	149	1,609
Depreciation				
At 1 January 2021	215	699	-	914
Depreciation charge for the year	21	125	-	146
Transfer - net	43	(43)	-	-
Disposals / write-off	(17)	(45)	-	(62)
At 31 December 2021 and 1 January 2022	262	736	-	998
Depreciation charge for the year	27	114	-	141
Transfer - net	(1)	1	-	-
Disposals / write-off	(6)	(55)	-	(61)
At 31 December 2022	282	796	-	1,078

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	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 2021				
Owned assets	113	207	116	436
Right-of-use assets	-	46	-	46
	113	253	116	482
At 31 December 2022				
Owned assets	97	256	149	502
Right-of-use assets	-	29	-	29
	97	285	149	531

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2022 amounted to Baht 279 million (2021: Baht 290 million).

15 Leases

As a lessee

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Right-of-use assets</i>				
Land	21,529	17,250	15,954	12,818
Buildings and improvements	25,133	26,242	31,339	32,749
Total	46,662	43,492	47,293	45,567

In 2022, additions to the right-of-use assets of the Group and the Company were Baht 4,663 million and Baht 4,557 million, respectively (2021: Baht 767 million and Baht 711 million, respectively).

In September 2022, the Company received a land according to an agreement granting the right to use the development project with another party. This agreement is for a period of 30 years starting from the due date of the project design and construction to be completed within 4 years from the date of receiving land for the project. The Company paid agreement compensation on the effective date of the agreement and on the date of receiving land. The annual compensation will be paid throughout the agreement period at the rate stipulated in the agreement. The agreement can be renewed within the first 6 months of the 26th utilisation year and the Company must complete the negotiation at least 2 years and 6 months before the utilisation period expired.

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		Separated financial statements	
<i>For the year ended 31 December</i>	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Recognised in profit or loss</i>				
Gain on sale of investment properties	27	2,666	3	1,355
Interest income from finance lease receivable	1,487	1,365	-	-
Interest expense on lease liabilities	1,155	1,146	869	880
Expenses relating to short-term leases	614	516	52	54
Expenses relating to leases of low-value assets	14	11	6	4
Depreciation of right-of-use assets on land	1,500	1,345	990	1,018
Depreciation of right-of-use assets on buildings and improvements	1,260	1,249	1,801	1,949

In 2022, total cash outflow for leases of the Group and the Company were Baht 4,763 million and Baht 3,019 million, respectively (2021: Baht 3,974 million and Baht 2,818 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	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
1 st year	15,952	14,549	9,880	8,808
2 nd year	9,388	8,410	6,305	5,258
3 rd year	4,630	4,401	3,105	3,101
4 th year	982	800	598	549
5 th year	592	613	396	437
After 5 th year	2,083	2,120	1,324	1,735
Total	33,627	30,893	21,608	19,888

16 Goodwill

Most of the 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	
	2022	2021
	<i>(in million Baht)</i>	
CGU 1 - Grand Canal Land Group	1,036	1,036
CGU 2 - Siam Future Development Group	254	176

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	
	2022	2021
	<i>(%)</i>	
Discount rate	9 - 11	9 - 11
Growth rate	3	3
Budgeted EBITDA growth rate (average of next five years)	3	3

Discount rate

The discount rate was based on weighted average cost of capital, with average industry cost of debt, risk free rate of over 10-year government bond, adding with business risk, trend growth, economic conditions, and investment, including other factors that effect to business operations.

Terminal value growth rate

Terminal value growth rate was determined based on average industry growth rate and average gross domestic product (“GDP”) growth rate, inflation rates and growth rates of historical earnings before interest, income tax, depreciation and amortisation.

Budgeted earning before interest, income tax, depreciation and amortisation (EBITDA)

Budgeted EBITDA was based on expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth. Revenue growth was projected from past experience and business growth of same industries.

Based on the impairment testing, the estimated recoverable amount was estimated to be higher than its carrying amount and no impairment was required to these financial statements.

CGU 2 - Siam Future Development Group

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2022	2021
	(%)	
Discount rate	11	11
Growth rate	3 - 5	3 - 5
Budgeted EBITDA growth rate (average of next five years)	3	3

Discount rate

The discount rate was based on weighted average cost of capital, with average industry cost of debt, risk free rate of over 10-year government bond, adding with business risk, trend growth, economic conditions, and investment, including other factors that effect to business operations.

Terminal value growth rate

Terminal value growth rate was determined based on average industry growth rate and average gross domestic product (“GDP”) growth rate, inflation rates and growth rates of historical earnings before interest, income tax, depreciation and amortisation.

Budgeted earning before interest, income tax, depreciation and amortisation (EBITDA)

Budgeted EBITDA was based on expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth. Revenue growth was projected from past experience and business growth of same industries.

Based on the impairment testing, the estimated recoverable amount was estimated to be higher than its carrying amount and no impairment was required to these financial statements.

17 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Deposits	3,556	3,136	162	526
Advance payment for purchases of investment properties and leasehold rights	804	287	282	63
Advance payment for rights	306	312	201	222
Guarantees for leasehold rights	116	161	-	-
Withholding tax deducted at source	1,033	569	573	567
Others	55	111	12	12
Total	5,870	4,576	1,230	1,390

18 Interest-bearing liabilities

	Consolidated financial statements					
	2022			2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Short-term loans from related parties	-	440	440	-	299	299
Short-term loans from financial institutions	-	12,870	12,870	150	17,510	17,660
Current portion of long-term loans from financial institutions	1,100	9,031	10,131	2,775	3,368	6,143
Current portion of debentures	-	3,999	3,999	-	5,993	5,993
Long-term loans from related parties	-	975	975	-	931	931
Long-term loans from financial institutions	2,532	17,642	20,174	2,129	26,345	28,474
Debentures	-	31,156	31,156	-	21,280	21,280
Total interest-bearing liabilities	3,632	76,113	79,745	5,054	75,726	80,780

	Separate financial statements					
	Secured	2022 Unsecured	Total (in million Baht)	Secured	2021 Unsecured	Total
Short-term loans from related parties	-	13,973	13,973	-	11,694	11,694
Short-term loans from financial institutions	-	12,050	12,050	-	15,600	15,600
Current portion of long-term loans from financial institutions	-	9,031	9,031	-	3,121	3,121
Current portion of debentures	-	3,999	3,999	-	4,500	4,500
Long-term loans from related parties	-	7,264	7,264	-	7,643	7,643
Long-term loans from financial institutions	-	17,642	17,642	-	25,688	25,688
Debentures	-	31,156	31,156	-	21,280	21,280
Total interest-bearing liabilities	-	95,115	95,115	-	89,526	89,526

The periods to maturity of interest-bearing liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
Within 1 year	27,440	30,095	39,053	34,915
1 - 5 years	46,475	49,779	50,232	53,783
After 5 years	5,830	906	5,830	828
Total	79,745	80,780	95,115	89,526

Assets pledged as security for liabilities as at 31 December	Consolidated financial statements	
	2022	2021
	(in million Baht)	
Real estate development for sales	1,431	1,431
Investment properties	14,202	15,254
Total	15,633	16,685

Restricted bank deposits were fixed deposits which the Group had used for credit guarantee facilities.

As at 31 December 2022, the Group had unutilised credit facilities totalling Baht 16,848 million (2021: Baht 29,167 million).

Short-term loans from financial institutions

Short-term loans from financial institutions of the Group were promissory notes and at call for repayment

Short-term loans from institutional investors

The Group - Central Pattana Public Company Limited

In April 2022, the Company issued bills of exchange totalling Baht 1,500 million. The bills of exchange have term to maturity of 9 months, maturing in January 2023.

In July 2022, the Company issued bills of exchange totalling Baht 600 million. The bills of exchange have term to maturity of 6 months, maturing in January 2023.

In September 2022, the Company issued bills of exchange totalling Baht 350 million. The bills of exchange have term to maturity of 6 months, maturing in March 2023.

In October 2022, the Company issued bills of exchange totalling Baht 250 million. The bills of exchange have term to maturity of 6 months, maturing in April 2023.

In November 2022, the Company issued bills of exchange totalling Baht 2,500 million. The bills of exchange have term to maturity of 3 months, maturing in January 2023.

In November 2022, the Company issued bills of exchange totalling Baht 4,000 million. The bills of exchange have term to maturity of 3 months, maturing in February 2023.

In November 2022, the Company issued bills of exchange totalling Baht 250 million. The bills of exchange have term to maturity of 6 months, maturing in May 2023.

In December 2022, the Company issued bills of exchange totalling Baht 500 million. The bills of exchange have term to maturity of 3 months, maturing in March 2023.

In December 2022, the Company issued bills of exchange totalling Baht 400 million. The bills of exchange have term to maturity of 6 months, maturing in June 2023.

The Group - Grand Canal Land Public Company Limited

In September 2022, the Company issued bills of exchange totalling Baht 300 million. The bills of exchange have term to maturity of 4 months, maturing in January 2023.

Long-term loans from financial institutions

The Group - Central Pattana Public Company Limited

In November 2018, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company repays the principle in 14 semi-annually instalments. As at 31 December 2022, the Company had already fully withdrawn total amount of loan.

In December 2018, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company repays the principle in 14 semi-annually instalments. As at 31 December 2022, the Company had already fully withdrawn total amount of loan.

In December 2018, the Company entered into a loan agreement not exceeding of Baht 1,000 million credit facility agreement with a financial institution. Such agreement stipulates that the Company repays the first principle within the next 24 months after the first withdrawn and repays in 21 quarterly instalments. As at 31 December 2022, the Company had already fully withdrawn total amount of loan.

In December 2018, the Company entered into a loan agreement not exceeding of Baht 500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 35 monthly instalments. As at 31 December 2022, the Company had already fully withdrawn total amount of loan.

In March 2019, the Company entered into a loan agreement not exceeding of Baht 2,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 36 monthly instalments. As at 31 December 2022, the Company had already fully withdrawn total amount of loan.

In May 2019, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 36 monthly instalments. As at 31 December 2022, the Company had already fully withdrawn total amount of loan.

In March 2020, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 36 monthly instalments. As at 31 December 2022, 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 2022, the Company had already fully withdrawn total amount of loan.

In December 2020, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company to repay the principle in 36 months after the first withdrawal date and repays the principle in repays the principle in instalments every 6 months, totalling of 2 instalments. As at 31 December 2022, the Company had already fully withdrawn total amount of loan.

In February 2021, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company to repay the principle in 24 months after the first withdrawal date and repays the principle in repays the principle in instalments every 3 months, totalling of 9 instalments. As at 31 December 2022, 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 2022, the Company had already fully withdrawn total amount of loan.

In June 2021, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company to repay the principle in 6 months after the first withdrawal date and repays the principle in repays the principle in instalments every 6 months, totalling of 6 instalments. As at 31 December 2022, 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 2022, the Company had already fully withdrawn total amount of loan.

In November 2021, the Company entered into a loan agreement not exceeding of Baht 3,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 18 months after the first withdrawal date and repays the principle in instalments every years, totalling of 2 instalments. As at 31 December 2022, 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 2022, 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 2022, 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 2022, the Company had withdrawn of Baht 1,000 million.

The Group - Grand Canal Land Public Company Limited

In September 2010, the Group entered into a loan agreement not exceeding of Baht 3,100 million credit facility agreement with a financial institution. Such agreement stipulated the Group to pay the remaining instalments fully within 3 years, starting from 17 July 2019. Subsequently, In July 2022, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal period to by 17 July 2024 and amended interest rate as mutually agreed. As at 31 December 2022, the Group had withdrawn of Baht 2,532 million (2021: Baht 2,532 million).

In September 2021, the Group entered into a loan agreement not exceeding of Baht 1,100 million credit facility agreement with a financial institution. Such agreement stipulated the Group to repay the principal in 24 months after the first withdrawal date. As at 31 December 2022, the Group had already fully withdrawn total amount of loan.

Debentures

The Company issued Thai Baht denominated, name registered, unsubordinated and unsecured debentures without debenture holders' representative as follows:

The Group - Central Pattana Public Company Limited

In August 2018, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 7 years, maturing on 8 August 2025, and pay interest rate 3.24% per annum.

In May 2019, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 4 years, maturing on 2 May 2023, and pay interest rate 2.78% per annum.

In July 2019, the Company issued debentures totalling Baht 500 million. The debentures have term to maturity of 10 years, maturing on 18 July 2029, and pay interest rate 3% per annum.

In November 2020, the Company issued debentures totalling Baht 3,000 million. The debentures have term to maturity of 3 years 3 months, maturing on 2 February 2024, and pay interest rate 1.75% per annum.

In January 2021, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 3 years, maturing on 29 January 2024, and pay interest rate at 1.16% per annum.

In January 2021, the Company issued debentures totalling Baht 1,250 million. The debentures have term to maturity of 5 years, maturing on 29 January 2026, and pay interest rate at 1.65% per annum.

In January 2021, the Company issued debentures totalling Baht 750 million. The debentures have term to maturity of 5 years, maturing on 29 January 2026, and pay interest rate at 1.65% per annum.

In June 2021, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 2 years, maturing on 9 June 2023, and pay interest rate at 0.90% per annum.

In August 2021, the Company issued debentures totalling Baht 5,000 million. The debentures have term to maturity of 3 years, maturing on 19 August 2024, and pay interest rate at 1.01% per annum.

In August 2021, the Company issued debentures totalling Baht 4,000 million. The debentures have term to maturity of 5 years, maturing on 19 August 2026, and pay interest rate at 1.37% per annum.

In March 2022, the Company issued debentures totalling Baht 1,500 million. The debentures have term to maturity of 3 years, maturing on 11 March 2025, and pay interest rate 1.49% per annum.

In March 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 5 years, maturing on 11 March 2027, and pay interest rate 2.01% per annum.

In March 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 7 years, maturing on 11 March 2029, and pay interest rate 2.64% per annum.

In March 2022, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 10 years, maturing on 11 March 2032, and pay interest rate 3.03% per annum.

In June 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 3 years, maturing on 17 June 2025, and pay interest rate 2.59% per annum.

In June 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 3 years and 6 months, maturing on 17 December 2025, and pay interest rate 2.79% per annum.

In October 2022, the Company issued debentures totalling Baht 2,100 million. The debentures have term to maturity of 4 years, maturing on 19 October 2026, and pay interest rate 3.23% per annum.

In October 2022, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 5 years, maturing on 19 October 2027, and pay interest rate 3.49% per annum.

In October 2022, the Company issued debentures totalling Baht 2,200 million. The debentures have term to maturity of 7 years, maturing on 19 October 2029, and pay interest rate 3.89% per annum.

Under the loan agreements and conditions regarding the rights and obligations of the debenture issuer stipulate certain covenants which, among other things, require the Group to maintain a debt-to-equity ratio at the rate prescribed in the agreement.

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Effective interest rates and reprising / maturing analysis

	Effective interest rate (%)	Loans from-at floating interest rate	Consolidated financial statements			
			Loans from-at fixed interest rate and the periods in which those liabilities mature		Total carrying value	Fair value
			Within 1 year	After 1 year but within 5 years (in million Baht)		
At 31 December						
2022						
Loans from financial institutions and debentures	0.95 - 5.00	36,282	7,264	29,090	78,330	77,992
2021						
Loans from financial institutions and debentures	0.95 - 5.00	44,544	6,997	27,509	79,550	79,512
	Effective interest rate (%)	Loans from-at floating interest rate	Separate financial statements			
			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)		
At 31 December						
2022						
Loans from financial institutions and debentures	0.95 - 5.00	31,830	7,264	29,090	73,878	73,558
2021						
Loans from financial institutions and debentures	0.95 - 5.00	36,945	5,429	27,315	70,189	70,363

19 Other payables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Other accounts payable	1,033	891	1,047	327
Retention payable	2,239	2,073	1,151	1,050
Accrued operating expenses	1,825	1,600	1,075	639
Advanced received from service income	373	298	117	84
Accrued interest expense	231	383	229	366
Advance received from real estate development for sales	470	181	-	-
Others	169	125	72	97
Total	6,340	5,551	3,691	2,563

20 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Defined benefit plan	920	853	670	612

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.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
At 1 January	853	731	612	583
Increased from business combination	-	43	-	-
Recognised in profit or loss:				
Current service cost	89	96	64	73
Interest on obligation	21	25	15	17
Recognised in other comprehensive income:				
Actuarial (gain) loss recognised in the year				
- Demographic assumptions	-	(6)	-	-
- Financial assumptions	1	65	-	48
- Experience adjustment	(4)	(34)	-	(51)
Benefit paid	(40)	(67)	(21)	(58)
At 31 December	920	853	670	612

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
				(%)
<i>Project of Central Pattana Group</i>				
Discount rate	2.6	2.6	2.6	2.6
Future salary growth	6.0 - 8.0	6.0 - 8.0	6.0 - 8.0	6.0 - 8.0

<i>Principal actuarial assumptions</i>	2022	2021
		(%)
<i>Project of Grand Canal Land Group</i>		
Discount rate	1.6	1.6
Future salary growth	5.0	5.0
<i>Project of Siam Future Development Group</i>		
Discount rate	2.3	1.0
Future salary growth	3.5	2.0
Employee turnover	0 - 19.0	0 - 18.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 14 years, 10 years and 7 years (*2021: 14 years, 10 years and 6 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 2022				
Discount rate (1% movement)	(101)	73	(76)	55
Future salary growth (1% movement)	72	(102)	55	(77)
At 31 December 2021				
Discount rate (1% movement)	(99)	72	(75)	54
Future salary growth (1% movement)	71	(100)	54	(76)

	Increase (in million Baht)	Decrease
<i>Project of Grand Canal Land Group</i>		
31 December 2022		
Discount rate (0.5% movement)	(3)	2
Future salary growth (1% movement)	2	(3)
31 December 2021		
Discount rate (0.5% movement)	(3)	2
Future salary growth (1% movement)	2	(3)
<i>Project of Siam Future Development Group</i>		
31 December 2022		
Discount rate (0.5% movement)	(2)	2
Future salary growth (1% movement)	2	(2)
Employee turnover (10% movement)	(2)	1
31 December 2021		
Discount rate (0.5% movement)	(2)	2
Future salary growth (1% movement)	2	(2)
Employee turnover (10% movement)	(2)	1

21 Share Capital

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

22 Treasury share

The treasury shares account within equity comprises the cost of the Company's own shares held by the Group.

As at 31 December 2022, the Group held 17.15 million of the Company's shares, comprising 0.38% of the Company's issued share capital, at a total cost of Baht 761.22 million and had retained earning Baht 70,774 million in consolidated financial statement and Baht 55,163 million in separate financial statements.

As at 31 December 2022, the Group had retained earning not less than the remaining value of treasury share.

23 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; and
- 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.

24 Segment information and disaggregation of revenue

The Group has four reportable segments, as described below, which are the Group’s strategic divisions. The strategic divisions offer different products and services. The chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group’s reportable segments.

<i>Segment 1</i>	Development of shopping center buildings, office building and condominiums for rent including provision of utility services, operator of play land and water theme park in the shopping center buildings
<i>Segment 2</i>	Food center services in the shopping centers
<i>Segment 3</i>	Hotel business
<i>Segment 4</i>	Real estate business for sales of land and houses and condominium units

Information regarding the results of each reportable segment is included below. 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.

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	Consolidated financial statements					
	Segment 1		Segment 2		Segment 3	
	2022	2021	2022	2021	2022	2021
<i>For the year ended 31 December</i>						
<i>Information about reportable segments</i>						
External revenue	31,131	22,073	656	325	918	286
Inter-segment revenue	128	100	1	(3)	1	2
Total segment revenue	31,259	22,173	657	322	919	288
<i>Timing of revenue recognition</i>						
At a point in time	-	-	657	322	919	288
Over time	31,259	22,173	-	-	-	-
Total revenue	31,259	22,173	657	322	919	288
Segment profit (loss) before income tax	14,736	8,631	173	(38)	406	(225)
Interest income	1,547	1,415	-	-	-	-
Finance costs	2,169	1,790	-	-	33	35
Depreciation and amortisation	8,264	7,676	103	86	161	345
Share of profit of investments in associates and joint ventures	1,560	704	-	-	-	-
Capital expenditure	10,455	8,054	63	137	622	75
Segment assets	169,602	167,759	458	479	2,473	1,549
Segment liabilities	30,132	32,254	19	33	936	855
<i>Separate financial statements</i>						
	Segment 1		Segment 2		Segment 3	
	2022	2021	2022	2021	2022	2021
<i>For the year ended 31 December</i>						
<i>Timing of revenue recognition</i>						
At a point in time	-	-	301	127	-	-
Over time	17,571	11,629	-	-	-	-
Total revenue	17,571	11,629	301	127	-	-

(a) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	2022	2021
	<i>(in million Baht)</i>	
Revenues		
Total revenue from reportable segments	35,705	24,939
Other revenue	3,132	5,558
	<u>38,837</u>	<u>30,497</u>
Elimination of inter-segment revenue	(130)	(99)
Consolidated revenue	<u>38,707</u>	<u>30,398</u>
Profit		
Total profit for reportable segments	16,242	8,999
Elimination of inter-segment profits	(35)	9
Unallocated amounts		
- Other revenue	1,580	4,137
- Other expenses	(5,986)	(4,821)
- Share of profit of associates and joint ventures	1,560	704
Consolidated profit before income tax	<u>13,361</u>	<u>9,028</u>
Assets		
Total assets for reportable segments	186,374	179,910
Other unallocated amounts		
- Investment	46,435	45,308
- Deferred tax assets	3,413	3,250
- Other assets	36,470	34,953
Consolidated total assets	<u>272,692</u>	<u>263,421</u>
Liabilities		
Total liabilities for reportable segments	32,393	33,724
Other unallocated amounts		
- Loans	79,745	80,779
- Deferred tax liabilities	3,685	3,515
- Other liabilities	67,249	63,328
Consolidated total liabilities	<u>183,072</u>	<u>181,346</u>
	2022	2021
	Total reportable segments	
	<i>(in million Baht)</i>	
Other material items		
Investment income	1,552	1,421
Interest expense	2,204	1,789
Depreciation and amortisation	8,550	8,124
Capital expenditure	11,177	8,321

(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 and 2 segments represents approximately Baht 3,262 million (2021: Baht 2,529 million) of the Group's total revenues.

(d) Contract Balances

Contract liabilities	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
At 1 January	(181)	(45)
Recognised as revenue during the year	115	72
Advance received	(408)	(208)
At 31 December	(474)	(181)

(e) Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2022, the Group have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 5,979 million and (2021: Baht 3,686 million). The Group will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur over the next 24 months (2021: next 24 months).

25 Other income

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Management income	694	737	1,034	923
Gain on finance lease	27	2,715	2	1,408
Compensation from insurance claim	16	39	8	3
Contribution income	131	50	113	39
Gain from sales of investments	347	3	325	3
Others	365	593	441	349
Total	1,580	4,137	1,923	2,725

During 2021, the Group recognised gain on finance lease which in accordance with the conditions in the sublease property agreement of the shopping center projects of the Group.

26 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Depreciation and amortisation	8,550	8,124	5,245	5,197
Utility expenses	5,700	3,984	3,379	2,393
Employee benefit expenses	4,360	3,759	2,922	2,562
Lease-related expenses	212	131	81	81
Cost of sale of real estate	1,930	1,506	-	-
Marketing expenses	1,144	904	706	568
Repair and maintenance	931	740	495	414
Consulting and other fees	473	448	280	285
Others	1,351	602	893	503
Total	24,651	20,198	14,001	12,003

27 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Current tax expense				
Current year	2,361	2,562	790	547
Adjustment for prior years	7	7	-	-
Deferred tax expense				
Movements in temporary differences	119	(771)	218	(239)
Total	2,487	1,798	1,008	308

	Consolidated financial statements					
	2022	2021	2022	2021	2022	2021
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in million Baht)</i>					
Recognised in other comprehensive income						
Financial assets at FVOCI	(176)	44	(132)	(409)	71	(338)
Defined benefit plan actuarial (gain) losses	(3)	1	(2)	25	(5)	20
Total	(179)	45	(134)	(384)	66	(318)

Separate financial statements						
<i>Income tax</i>	Before tax	2022 Tax benefit	Net of tax (in million Baht)	Before tax	2021 Tax expense	Net of tax
Recognised in other comprehensive income						
Financial assets at FVOCI	(186)	46	(140)	(347)	69	(278)
Defined benefit plan actuarial gain	-	-	-	(3)	1	(2)
Total	(186)	46	(140)	(350)	70	(280)

Consolidated financial statements				
<i>Reconciliation of effective tax rate</i>	2022	2021		
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before income tax expense		13,361		9,028
Income tax using the tax rate	20	2,672	20	1,806
Income not subject to tax		(193)		(144)
Additional deductible expenses for tax purposes		(63)		(351)
Expenses not deductible for tax purposes		64		480
Adjustment for prior years		7		7
Total	19	2,487	20	1,798

Separate financial statements				
<i>Reconciliation of effective tax rate</i>	2022	2021		
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before total income tax expense		6,315		2,408
Income tax using the tax rate	20	1,263	20	481
Income not subject to tax		(221)		(135)
Additional deductible expenses for tax purposes		(36)		(48)
Expenses not deductible for tax purposes		2		10
Total	16	1,008	13	308

Consolidated financial statements				
<i>Deferred tax</i>	Assets		Liabilities	
<i>At 31 December</i>	2022	2021	2022	2021
		(in million Baht)		
Total	3,497	3,350	84	101
Set off of tax	(84)	(101)	(3,769)	(3,615)
Net deferred tax assets (liabilities)	3,413	3,249	(3,685)	(3,514)

Separate financial statements				
<i>Deferred tax</i>	Assets		Liabilities	
<i>At 31 December</i>	2022	2021	2022	2021
		(in million Baht)		
Total	2,169	2,075	(198)	(276)
Set off of tax	(198)	(276)	198	276
Net deferred tax assets	1,971	1,799	-	-

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	Consolidated financial statements			
	(Charged) / credited to:			
	At 1 January	Profit or loss	Other comprehensive income (in million Baht)	Acquired in business combination At 31 December
Deferred tax				
2022				
Deferred tax assets				
Trade accounts receivable (allowance for expected credit loss)	14	(3)	-	11
Real estate development for sales	3	-	-	3
Investment properties (allowance for impairment)	20	-	-	20
Investment properties (shopping building under consignment sale agreement)	347	(7)	-	340
Investment properties (depreciation gap)	1,295	3	-	1,298
Provisions for employee benefits	171	14	(1)	184
Deposits received from customers	880	28	-	908
Loss carry forward	293	1	-	294
Others	327	112	-	439
Total	3,350	148	(1)	3,497
Deferred tax liabilities				
Gain on lease under finance lease	(982)	156	-	(826)
Real estate development for sales (gain from fair value adjustment)	(306)	2	-	(304)
Investment properties (gain from fair value adjustment)	(1,568)	25	-	(1,543)
Financial assets at FVOCI (decrease in fair value)	(76)	-	(44)	(120)
Debt issuance fee	(6)	(2)	-	(8)
Finance lease receivable	(511)	(242)	-	(753)
Financial assets at FVTPL (decrease in fair value)	(166)	32	-	(215)
Total	(3,615)	(29)	(44)	(3,769)

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	Consolidated financial statements			
	(Charged) / credited to:			At
Deferred tax	Profit or loss	Other comprehensive income (in million Baht)	Acquired in business combination	31 December
2021	At 1 January			
Deferred tax assets				
Trade accounts receivable <i>(allowance for expected credit loss)</i>	10	-	1	14
Real estate development for sales	3	-	-	3
Investment properties <i>(allowance for impairment)</i>	20	-	-	20
Investment properties <i>(shopping building under consignment sale agreement)</i>	354	-	-	347
Investment properties <i>(depreciation gap)</i>	1,279	-	13	1,295
Provisions for employee benefits	142	-	9	171
Deposits received from customers	1,009	5	16	880
Loss carry forward	308	-	51	293
Others	267	-	11	327
Total	3,392	5	101	3,350
Deferred tax liabilities				
Gain on lease under finance lease	(534)	-	-	(982)
Real estate development for sales <i>(gain from fair value adjustment)</i>	(331)	-	-	(306)
Investment properties <i>(gain from fair value adjustment)</i>	(1,592)	-	-	(1,568)
Financial assets at FVOCI <i>(decrease in fair value)</i>	(5)	(71)	-	(76)
Debt issuance fee	(1)	-	-	(6)
Finance lease receivable	(158)	-	(131)	(511)
Financial assets at FVTPL <i>(decrease in fair value)</i>	(3)	-	(166)	(166)
Total	(2,624)	(71)	(297)	(3,615)

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	Separate financial statements			
	Charged to:			At
	At 1 January	Profit or loss (in million Baht)	Other comprehensive income	31 December
<i>Deferred tax</i>				
2022				
<i>Deferred tax assets</i>				
Trade accounts receivable (allowance for expected credit loss)	7	(2)	-	5
Investment properties (depreciation gap)	1,245	26	-	1,271
Provisions for employee benefits	123	11	-	134
Deposits received from customers	510	17	-	527
Financial assets measured at FVOCI (decrease in fair value)	28	-	(46)	(18)
Others	162	88	-	250
Total	2,075	140	(46)	2,169
<i>Deferred tax liabilities</i>				
Gain on lease under finance lease	(271)	81	-	(190)
Debt issuance fee	(5)	(3)	-	(8)
Total	(276)	78	-	(198)
Net	1,799	218	(46)	1,971

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	Separate financial statements		
	Charged to:		
	At 1 January	Profit or loss (in million Baht)	Other comprehensive income At 31 December
Deferred tax			
2021			
Deferred tax assets			
Trade accounts receivable (<i>allowance for expected credit loss</i>)	6	1	7
Investment properties (<i>depreciation gap</i>)	1,220	25	1,245
Provisions for employee benefits	118	6	123
Deposits received from customers	622	(112)	510
Financial assets measured at FVOCI (<i>decrease in fair value</i>)	97	-	28
Others	139	23	162
Total	2,202	(57)	2,075
Deferred tax liabilities			
Gain on lease under finance lease	(93)	(178)	(271)
Debenture issuance fee	(1)	(4)	(5)
Total	(94)	(182)	(276)
Net	2,108	(239)	1,799
		(70)	

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Loss carry forward	688	651

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.

28 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>10,760</u>	<u>7,148</u>	<u>5,306</u>	<u>2,100</u>
Number of ordinary shares outstanding	<u>4,488</u>	<u>4,488</u>	<u>4,488</u>	<u>4,488</u>
Number of treasury shares	<u>(17)</u>	<u>(17)</u>	<u>(17)</u>	<u>(17)</u>
Basic earnings per share (in Baht)	<u>2.40</u>	<u>1.59</u>	<u>1.18</u>	<u>0.47</u>

29 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>2022</i>				
Annual dividend	22 April 2022	May 2022	0.60	2,683
<i>2021</i>				
Annual dividend	30 April 2021	May 2021	0.70	3,130

30 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.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

At 31 December	Carrying amount			Consolidated financial statements						
	Hedging instruments	Fair value through profit or loss		Fair value through other comprehensive income		Fair value				
		2022	2021	2022	2021	Level 1		Level 2		Level 3
						2022	2021	2022	2021	
						(in million Baht)				
Financial assets										
Other current financial assets										
Investments in equity instruments	-	-	-	3	2	3	2	-	-	-
Investments in debt instruments	-	-	2,872	-	-	-	-	2,872	2,924	-
Other non-current financial assets										
Investments in equity instruments	-	-	-	2,342	2,172	1,710	1,534	59	55	573
Investments in debt instruments	-	-	903	-	-	-	-	141	141	762
Derivative assets	41	-	-	-	-	-	-	41	-	-
Financial liabilities										
Derivatives liabilities	-	-	47	-	-	-	-	47	-	-

At 31 December	Carrying amount		Separate financial statements							
	Fair value through profit or loss		Fair value through other comprehensive income		Fair value					
			2022	2021	Level 1		Level 2		Level 3	
	Hedging instruments	2022	2021	2022	2021	2022	2021	2022	2021	
<i>Financial assets</i>										
Other current financial assets										
Investments in equity instruments	-	-	-	3	2	3	2	-	-	-
Investments in debt instruments	-	-	871	782	-	-	-	871	782	-
Other non-current financial assets										
Investments in equity instruments	-	-	-	1,711	1,536	1,710	1,535	1	1	-
Derivative assets	41	-	-	-	-	-	-	41	-	-

Financial instruments measured at fair value

Type	Valuation technique
Investments in debt instruments classified as financial assets measured at FVTPL	The net asset value as of the reporting date.
Investments in equity instruments classified as financial assets measured at FVOCI	The latest bid price of securities from SET as of the reporting date. The net asset value as of the reporting date. The adjusted net asset value as of the reporting date.
Interest rate swaps	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date.

(b) Movement of marketable equity and debt securities

Marketable equity and debt securities	Consolidated financial statements				At 31 December
	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment	
2022					
Current financial assets					
Equity securities measured at FVOCI	2	-	-	1	3
Debt securities measured at FVTPL	2,925	9,984	(10,038)	-	2,871
Total	2,927	9,984	(10,038)	1	2,874
Non-current financial assets					
Equity securities measured at FVOCI	1,589	-	-	179	1,768
Debt securities measured at FVTPL	225	669	-	9	903
Total	1,814	669	-	188	2,671
2021					
Current financial assets					
Equity securities measured at FVOCI	2	-	-	-	2
Debt securities measured at FVTPL	2,004	17,410	(16,492)	3	2,925
Total	2,006	17,410	(16,492)	3	2,927
Non-current financial assets					
Equity securities measured at FVOCI	1,243	-	-	346	1,589
Debt securities measured at FVTPL	142	262	(160)	(19)	225
Total	1,385	262	(160)	327	1,814

	Separate financial statements				
	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment	At 31 December
<i>Marketable equity and debt securities</i>					
2022					
<i>Current financial assets</i>					
Equity securities measured at FVOCI	2	-	-	1	3
Debt securities measured at FVTPL	782	6,040	(5,952)	1	871
Total	784	6,040	(5,952)	2	874
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	1,536	-	-	175	1,711
2021					
<i>Current financial assets</i>					
Equity securities measured at FVOCI	2	-	-	-	2
Debt securities measured at FVTPL	424	12,415	(12,057)	-	782
Total	426	12,415	(12,057)	-	784
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	1,188	991	(991)	348	1,536

(c) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(c.1.1) Trade accounts receivables

The Group's credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The current policies established by the Group to manage credit risk are:

- To collect an advance received as deposit for rental which is generally equivalent to 1 - 6 times of monthly rental income from customers.
- To terminate rental contracts for tenants whose rental fees are outstanding over 90 days.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of three months.

(c.1.2) Investment in debt securities

The Group considers that all debt investments have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(c.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Net statement of financial position exposure to foreign currency At 31 December	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Hong Kong Dollars		
Cash and cash equivalents	-	1
Ringgit Malaysia		
Cash and cash equivalents	188	149
Trade accounts receivables	66	48
Other receivables	21	226
Other non-current assets	31	32
Trade accounts payable	(12)	(14)
Other payables	(986)	(975)
	(692)	(534)
United States Dollars		
Cash and cash equivalents	1	167
Net exposure	(691)	(366)

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss At 31 December	Consolidated financial statements					
	Movement		Profit or loss			
	2022	2021	Strengthening	2021	Weakening	2021
	<i>(%)</i>		<i>(in million Baht)</i>			
Ringgit Malaysia	2	8	(16)	42	16	(42)

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see notes 6 and 18) are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

Exposure to interest rate risk At 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Financial instruments with variable interest rates				
Long-term loans from financial institutions	35,639	44,544	31,187	36,945
Interest rate swaps	643	-	643	-
Net exposure	36,282	44,544	31,830	36,945

Interest rate swap contract

The Group entered into an interest rate swap agreement for a long-term loan amounted swapping a floating interest rate to a fixed interest rate with the interest rate swap agreement period covered throughout the long-term loan agreement period.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 0.25% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact to profit or loss	Consolidated financial statements				Separate financial statements			
	0.25% increase in interest rate		0.25% decrease in interest rate		0.25% increase in interest rate		0.25% decrease in interest rate	
	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>							
Financial instruments with variable interest rate	60	53	(60)	(53)	51	41	(51)	(41)
Interest rate swaps	2	-	(2)	-	2	-	(2)	-

(d) Hedge accounting

(d.1) Cash flow hedges

The amounts at the reporting date relating to items designated as hedged items were as follows.

At 31 December	Consolidated financial statements / Separate financial statements	
	Cash flow hedge reserve	
	2022	2021
	<i>(in million Baht)</i>	
Interest rate risk		
Variable-rate instruments	42	-

At 31 December 2022 and 2021, the Group held the following financial instruments to hedge exposures to changes in foreign currency and interest rates

<i>At 31 December</i>	Consolidated financial statements / Separate financial statements					
	2022			2021		
	Maturity			Maturity		
	1-6 months	6-12 months	More than one year	1-6 months	6-12 months	More than one year
	<i>(in million Baht)</i>					
Interest rate risk						
<i>Interest rate swaps</i>						
Net exposure <i>(in million Baht)</i>	-	7	43	-	-	-
Average fixed interest rate (%)	-	1.83	1.86	-	-	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

Consolidated financial statements / Separate financial statements		
	2022	2021
	<i>(in million Baht)</i>	
Interest rate risk		
<i>At 31 December</i>		
Interest rate swaps – nominal amount	6,964	-
Carrying amount included in loans	6,964	-
<i>Year ended 31 December</i>		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	42	-
<i>Recognised in profit or loss</i>		
- changes in value of the hedging instrument	(12)	-

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

Consolidated financial statements / Separate financial statements		
	2022	2021
<i>Cash flow hedges</i>	Hedging Reserve	Hedging Reserve
	<i>(in million Baht)</i>	
Balance at 1 January	-	-
Changes in fair value:		
Interest rate risk	53	-
Tax on movements on reserves during the year	(11)	-
Balance at 31 December	42	-

31 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.

32 Leasing properties

Additional leased properties to CPN Retail Growth Leasehold REIT (“CPNREIT”)

On 9 October 2019, at the Board of Directors meeting approved CPNREIT to lease the Group’s assets 5 projects namely Central Marina project, Central Lampang project, Central Surat Thani projects, Central Ubon Ratchathani project and Central Rama 2 project (Renewal period). As the lease of assets to CPNREIT fall within the meaning of the disposition of assets based on the value of the consideration given or received basis, calculated using the basis of the total value of consideration, which represents the highest transaction value, compared to all other approaches required by the Notifications on Asset Acquisition or Disposal. The highest amount of such transaction invested by CPNREIT is estimated Baht 48,560 million.

In March 2020, the Company had informed by CPN REIT Management Co., Ltd. (“REIT Manager”) for CPNREIT that it is necessary to postpone the subscription period for the issuance and offering of such additional trust units as well as the lease of partial assets of the Company. Nonetheless, CPNREIT will continue to renew the leasehold right of Central Rama II project (Renewal period) from the Company as previously planned.

CPN Retail Growth Leasehold REIT (“CPNREIT”)

At the Extraordinary General Meeting of Unitholders’ of CPNREIT held on 22 November 2019, had significant resolutions as follows:

1. To approve of additional investments in 5 projects namely Central Marina project, Central Lampang project, Central Surat Thani project, Central Ubon Ratchathani project, and Central Rama II project (Renewal period) (“Group-1 Assets”) from the Group with the total investment value of not exceeding Baht 48,560 million and appoint the Company as a Property manager.
2. To approve of additional investments in 2 projects namely The Ninth Towers Office Building project and Unilever House Office Building project (“Group-2 Assets”) from GLAND Office Leasehold Real Estate Investment Trust (“GLANDRT”) with the total investment value of not exceeding Baht 7,430 million and appoint Grand Canal Land Public Company Limited (“GLAND”) and Sterling Equity Company Limited (“Sterling”) as a Property manager.
3. To approve an amendment of the Property Manager Appointment Agreement for the assets currently invested in by CPNREIT, which are Central Rama II project, Central Rama III Project, Central Pinklao project, Central Chiangmai Airport project, Central Pattaya Beach project.

In March 2020, REIT Manager deems it appropriate to postpone the period for additional investments in properties as stated in No. 1. Except for the renewal leasehold right of Central Rama II project (Renewal period).

GLAND Office Leasehold Real Estate Investment Trust (“GLANDRT”)

At the Extraordinary General Meeting of Unitholders’ of GLANDRT held on 22 November 2019, had resolution to acknowledge the timeline of transferred properties of GLANDRT to CPNREIT and delisting from the Stock Exchange of Thailand of trust units of GLANDRT. In addition, unitholders approved the dissolution, liquidation, and delisting from being listed securities on the Stock Exchange of Thailand to be completed within April 2020.

On 13 February 2020, the Board of Director’s meeting of GLAND Office Leasehold Real Estate Investment Trust (“GLANDRT”) had passed resolutions as follows:

- Dividend payment from the operation period from 1 October 2019 to 31 December 2019 to the trust unitholders at the rate of Baht 0.2078 per trust unit, totalling Baht 103.85 million which paid to the trust unitholders on 12 March 2020.
- To pay benefits from the disposal of assets of the Trust to the trust unitholders at the rate of 3.9040 Baht per unit, totalling Baht 1,951.10 million. Such benefits paid to the trust unitholders on 12 March 2020.
- To reduce the paid-up capital of the Trust at the rate of 9.1200 Baht per unit Trust, totalling Baht 4,557.89 million. Such benefits paid to Trust unit holders on 12 March 2020.
- Decided to set the date to determine the list of GLANDRT's trust unitholders eligible to subscribe to CPNREIT's Additional Trust Units (to post XB sign) on 25 February 2020 and set the book closing date to determine the rights of GLANDRT's trust unitholders eligible to subscribe to Additional Trust Units on 27 February 2020.

GLANDRT had dissolution and delisting from being listed securities on the Stock Exchange of Thailand on 3 March 2020.

Central Rama II project (Renewal period)

On 31 March 2020, CPNREIT had the registration of the leasehold rights over the real property in Central Rama II project (Renewal period) that was in accordance with the conditions in the sublease property agreement between Central Pattana Rama 2 Company Limited, a subsidiary company, and CPNREIT, 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 25,394 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. Assets under lease agreements are as follows:

- Leasing building and structures of Central Rama II, including part of the shopping center and the indoor parking area
- Leasing the system relevant to the building and structures of Central Rama II.

Central Marina project

On 25 February 2021, CPNREIT had the registration of the leasehold rights over the property in Central Marina project that was in accordance with the conditions in the sublease property agreement between Central Pattana Public Company Limited and CPNREIT, for a lease period of 14 years 2 months 6 days, starting from 25 February 2021 to 30 April 2035, CPNREIT paid the rental throughout the lease term of Baht 2,574 million at the commencing lease agreement date. 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. Assets under lease agreements are as follows:

- Leasing building and structures of Central Marina, including part of the shopping center, common area and the parking area;
- Leasing the system relevant to the building and structures of Central Marina;
- Selling the furniture, fixture and equipment.

Central Lampang project

On 25 February 2021, CPNREIT had the registration of the leasehold rights over the property in Central Lampang project that was in accordance with the conditions in the sublease property agreement between Central Pattana Development Company Limited, a subsidiary company, and CPNREIT, for a lease period of 20 years 9 months 22 days, starting from 25 February 2021 to 16 December 2041, CPNREIT paid the rental throughout the lease term of Baht 3,098 million at the commencing lease agreement date. 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. Assets under lease agreements are as follows:

- Leasing building and structures of Central Lampang, including part of the shopping center, common area and the parking area;
- Leasing the system relevant to the building and structures of Central Lampang;
- Selling the furniture, fixture and equipment.

33 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Contracted but not provide for Buildings and facility systems	<u>6,363</u>	<u>4,305</u>	<u>1,783</u>	<u>1,034</u>
<i>Other commitments</i>				
Bank guarantees	1,613	1,618	887	871
Service agreement	87	141	-	-
Real estate projects under development agreements	<u>3,954</u>	<u>2,630</u>	<u>-</u>	<u>-</u>
Total	<u>5,654</u>	<u>4,389</u>	<u>887</u>	<u>871</u>

(a) A subsidiary entered into a hotel management agreement with a third party whereby the subsidiary agrees to pay annual management fee at the rate of 2% of the hotel's annual operating income and additional compensation as a percentage of gross operating profit as follows:

- 7% from the start of operations to the second year of operation
- 7.5% from the third to the fourth year of operation
- 8% from the fifth year of operation onwards

(b) The Group entered into a land lease agreement with a third party for the construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in December 2041. Under the conditions of the agreement, the Group paid advance rental and has to pay monthly rental. The rental will be increased every three years at the rate of 10% of the latest monthly rental.

- (c) The Group entered into a land lease agreement with the third party for the construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in May 2027. Under the conditions of the agreement, the Group paid advance rental and has to pay monthly rental. The rental will be increased every five years at the rate of 10% of the latest month rental.
- (d) On 29 June 2007, the Group entered into two land lease agreements with a local company for the construction of a shopping center for lease. Under the conditions of the lease agreements, the Group had to pay advance rental. The first agreement was land lease agreement with no monthly rental for the period of 3 years, from 1 July 2007 to 30 June 2010. The second agreement is a land lease agreement for the period of 30 years from 1 July 2010 to 30 June 2040. Under the conditions of the second lease agreement, the Group had to pay the land rental charge of Baht 700,000 per month which will be increased at the rate of 15% of the latest month rental, every three years from 1 July 2013. This agreement can be renewed for another 10-year period (till 30 June 2050).
- (e) The Group entered into three lease agreements with other parties for the construction of shopping center for lease and shophouses. Two land lease agreements were for a period of 30 years ending in August 2025 and in June 2030, respectively. Another agreement is for a lease of shophouses for a period of 26 years ending in July 2021. Under the conditions of the agreements, the Group has to pay advance rental and guarantee deposit for leasehold rights. In addition, the Group has to pay a monthly rental which will be revised every five years. The Group received a refundable guarantee deposit amounting to Baht 20 million in 1997 and will receive the remaining balance of the refundable guarantee deposits amounting to Baht 298.6 million from the 21st year of the lease until the 30th year of the lease. The land lease agreements can be renewed for a further period of not less than 15 years by giving written notification one year in advance prior to expiration of the lease period as mutually agreed rate and compensation. The lessor will obtain the ownership rights of shopping center buildings and structures thereon at the expiration of the lease agreement. Upon the expiration of the shophouse lease, the lessor will give the Group a priority in renewing the lease agreement.

Subsequently, in 2018, the Group has extended the land lease agreements period and has entered into new land lease agreements with the third parties who were the existing lessors, with two plots. The first plot has a period of 37 years and 1 month ending in August 2055, and the second plot has a period of 42 years and 1 month ending in June 2060. Under the conditions of the agreement, the Group has to pay fees and monthly rental fees which will be increased every 5 years. The land lease agreements can be renewed for a further period of not less than 15 years by giving written notification three years in advance prior to expiration of the lease period as mutually agreed rate and compensation. At the expiration of the lease agreement the Group will transfer the ownership rights of shopping center buildings and structures thereon to the lessors.

- (f) The Group entered into three land lease agreements with the third parties for the construction of shopping center for lease. The lease agreements were for a period of 30 years ending in February 2038. Under the conditions of the agreements, the Group had to pay advance rental and annual rental. The rental will be increased every 3 years at the rate of 12%. The lease agreements can be renewed for another 10-year period by entering into the agreements 2 years prior to the expiration of the lease with the mutually agreed rate and compensation.
- (g) In 2003, the Group entered into a land with structure lease agreement with other party. The lease agreement was for a period of 30 years ending in December 2032. Under the conditions of the agreement, the Group has to pay a monthly rental. The agreement can be renewed for another 30-year period as mutually agreed rate and compensation. The lessor obtained the ownership rights of additional structures started from the date of lease agreement.

In 2007, the Group entered into two memorandums of understanding comprising of the cancellation of certain land lease under the principal agreement with other party (“the lessor”) and appointment of its related company as the new lessee under conditions stipulated in a new agreement between the lessor and the related company for a period of 25 years commencing 1 January 2007 to 22 December 2032. The Group had obtained the compensation from the related company in acquisition of leasehold rights and compensation from cancellation of leasehold rights amounting to Baht 214.3 million and Baht 19.2 million, respectively. However, the Group still has commitment to pay rental fee to other party.

On 19 August 2011, the Group entered into the addition land with structure lease agreement from the principal agreement with other party. The lease agreement was for a period of 21 years and 7 months ending in December 2032. Under the conditions of the agreement the Group has to pay advance annual rental. The agreement can be renewed for another 30-year period by entering into the agreement in advance 3 years prior to the expiration of the lease agreement as mutually agreed rate and compensation. The lessor will give the Company a priority in renewing the lease agreement.

On 25 September 2013, the Group entered into the third memorandum of understanding to amend the lease agreement with other party by amending the renewal period from the 30 years to 38 years, after the completion of the lease period. The lease conditions will be the same, except that the rental charges would be divided into two phases, 8 years and 30 years, respectively, under the following conditions:

- The first 8-year phase, (from 31th year - 38th year), after the expiration date of the lease period, the lessee has to give a written notification for the renewing of the agreement. The lessor and the Group have to enter into a renewal agreement or a new lease agreement within 22 December 2029, by paying annual rental under the conditions as stated in the lease agreement.
 - The 30-year phase, (39th - 68th year inclusive), after the expiration date of the first 8-year term, under the conditions of the lease agreement, the Group has to give a written notification for the renewing of the agreement to the lessor within 22 December 2035, in order to fix a new rate of the rental charge, also to enter into the renewal agreement, or the new lease agreement within 22 December 2037.
- (h) In 2005, the Group entered into a land lease agreement with a local company for the construction of shopping center and parking building. The lease agreement was for a period of 28 years 10 months ending in September 2034. Under the conditions of the agreement, the Group has to pay a monthly rental from September 2006. The rental will be increased every five years at the rate of 5% of the latest month rental. The lease agreements can be renewed by giving written notification in advance not less than six months prior to expiration of the lease agreement as mutually agreed rate and compensation.

Subsequently, in 2009, the Group entered into a memorandum of understanding to amend for part of land lease agreement under the same period and condition as it may be surrendered to the government for the mass rapid transit.

On 9 August 2007, the Group entered into a land with structure lease agreement with other party. The lease agreement was for the period of 30 years ending in 31 August 2037. Under the conditions of the agreement, the Group has to pay an annual rental. The rental will be increased every five years at the rate of 35% of the latest monthly rental. The lease agreement can be renewed by giving written notification in advance not less than one year prior to expiration of the agreement.

During 2015, the Group entered into a land lease agreement with other party. The lease agreement was for a period of 3 years, ending on 31 March 2018. Under the conditions of the agreement, the Group has to pay a monthly rental. The lease agreement can be renewed as mutually agreed conditions by giving written notification in advance not less than 60 days prior to the expiration of the agreement.

- (i) The Group entered into two lease agreements with other parties for the construction of shopping centers for lease. The first land lease agreement was for a period of 2 years commencing 21 June 2012 to 20 June 2014. Under the conditions of the agreement, the Group has to pay annual rental of Baht 1.5 million. The second agreement is a land lease agreement for the period of 30 years from 21 June 2014 to 20 June 2044. Under the conditions of the agreement, the Group has to pay monthly rental which will be increased every three years at the rate of 15%. This agreement can be renewed as mutually agreed conditions by giving written notification in advance not less than three months from the notification date from the lessor.
- (j) The Group entered into a land lease agreement with other parties for the construction of shopping centers for lease. The land lease agreement was for a period of 30 years ending in September 2043. Under the conditions of the agreement, the Group had to pay advance rental and annual rental. The rental will be increased every five years at the rate of 15% of the latest annual rental. The lease can be renewed for another 10-year period by entering into the agreement in advance 2 years prior to expiration of the lease agreement as the mutually agreed rate and compensation.
- (k) On 25 September 2013, the Company entered into the first memorandum of understanding to amend the lease agreement with other party dated 19 August 2011 as described in (g) by amending the renewal period from the 30 years to 38 years after the expiration of the lease period. The lease conditions will be the same, except that the rental charges would be divided into two phases, 8 years and 30 years, respectively, under the following conditions:
- The first 8-year phase after the expiration of the lease period, the lessee has to give a written notification and has enter into a renewal agreement or a new lease agreement within 22 December 2029, by paying annual rental under the conditions as stated in the lease agreement.
 - The 30-year phase after the expiration of the first 8-year term, under the conditions of the lease agreement, the Company has to give a written notification to the lessor within 22 December 2035 in order to fix a new rate of the rental charge, also to enter into the renewal agreement, or the new lease agreement within 22 December 2037.
- (l) The Company entered into a land lease agreement with other party for construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in September 2045. Under the conditions of the agreement, the Company had to pay advance rental and annual rental. The rental will be increased every three years at the rate of 15 % of the latest annual rental.
- (m) The Company entered into several land lease agreements with other party for construction of a shopping center for lease. The lease agreements were for a period of 30 years. However, these agreements can be extended for another 10 years and ending in June 2056. Under the condition of the agreement, the Company has to pay annual rental. The rental will be increased every three years at the rate of 10 % of the latest annual rental.
- (n) The Company entered into sublease land agreements, utility system service agreements and shopping center lease agreement with a local company, for a period of 20 years ending on 30 April 2035. Under the conditions of the agreements, the Company had to pay for leasehold right in the amount of Baht 292.1 million and annual rental throughout the agreement period totalling Baht 1,239.7 million and the monthly service fee throughout the agreement period totalling Baht 62.5 million.

- (o) The Company entered into a land lease agreement with other party for construction of a shopping center. The lease agreement was for a period of 30 years and ending in June 2046. Under the conditions of the agreement, the Company has to pay annual rental which will be increased every ten years. In 2016, the Company entered into the lease agreement extension for another 10 years. The agreement will end in June 2056.
- (p) The Group entered into a land lease agreement with other party for a period of 30 years commencing after the construction period (from July 2017 to July 2024) and ending in June 2054. The agreement can be extended for another 29 years 6 months ending in December 2083. The rental throughout the agreement period is totalling Baht 8,234.3 million.
- (q) The Group entered into a land lease agreement with other party for a period of 30 years commencing in January 2021 and ending in December 2050. The agreement can be extended for another 30 years. Under the conditions of the agreements, the Company had to pay for leasehold right to the lessor in the amount of Baht 175 million and annual rental throughout the agreement period totalling Baht 575 million. Subsequently, the Group entered into a memorandum addendum of land lease agreement which defined the Company to pay additional land rental totalling Baht 160 million.
- (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 starting from the due date of the project design and construction to be completed within 4 years from the date of transferred land in the project. Other parties must transfer the land to the Company within January 2022. The Company paid compensation on the effective date of the contract and will pay on the date of transferred land and will pay annually throughout the agreement period at the rate stipulated in the agreement. The agreement can be renewed within the first 6 months of the 26th utilisation year and the Company must complete the negotiation at least 2 years and 6 months before the utilisation period expires.

34 Events after the reporting period

- 34.1 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.
- 34.2 At the Extraordinary Shareholders meeting of CPN Residence Co., Ltd. held on 9 January 2023, approved a resolution to change the Company's name from "CPN Residence Co., Ltd." to "Central Pattana Residence Co., Ltd.". The Company has registered the change of name with the Ministry of Commerce on 11 January 2023.
- 34.3 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.
- 34.4 At the Board of Directors' Meeting of the Company held on 22 February 2023, the Board of Directors had a resolution to propose shareholders of the Annual General Meeting to approve the appropriation of dividend of Baht 1.15 per share amounting to Baht 5,141 million.

CENTRALPATTANA

Central Pattana Public Company Limited

32nd Floor, centralwOrld Offices

999/9 Rama I Road, Patumwan Sub-District, Patumwan District, Bangkok 10330, Thailand

Telephone +66 (0) 2667 5555 | www.centralpattana.co.th

