

EXECUTIVE SUMMARY

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

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

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

For fiscal year 2023, CPN reported all-time-high total revenues and net profit of Baht 46,790 mn and Baht 15,062 mn respectively, increased by 26% YoY and 40% YoY. The strong 2023 operating performance was the result of the following factors:

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

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

On 4Q23 business highlights, CPN has a successful opening of Central Westville, which is CPN's 40th shopping mall (including Mega Bangna), in November. The semi-outdoor and low-carbon mall concept

addresses the needs of people, pet, and planet, and created a new landmark in the west of Bangkok resulting in strong opening occupancy. In December, CPN also completed the third fully integrated mixed-use project outside Bangkok by adding Centara Ayutthaya to its hotel portfolio. On residential business, the Company launched 1 condominium project, ESCENT BURIRAM in November, and 2 low-rise projects 1) BAAN NIRADA RAMA 2 in October and 2) BAAN NIRADA UTHAYAN-AKSA in December.

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

OVERVIEW

The Company has 4 business units under its management:

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

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

Assets under Central Pattana as at 4Q23

Business Type	Total		CPN		CPNREIT		CPNCG	
	No.	'000 sqm	No.	'000 sqm	No.	'000 sqm	No.	'000 sqm
Shopping Mall								
Shopping malls in Bangkok	17	1,004	16	852	3	152		
Shipping malls in provinces	21	863	21	763	4	100		
Shopping malls in overseas	1	84	1	84				
Shopping mall under JV	1	169	1	169				
Total Shopping Mall	40	2,121	38	1,691	7	250		
Community Mall	17	173	17	173				
Total Retail Business	58	2,294						
Other Business								
Office	7	169	4	53	2	34	1	82
Hotel	9	1,481 rooms	8	1,177 rooms	1	304 rooms		
Residential for sales to date (high-rise)	20							
Residential for sales to date (low-rise)	11							
Assets under GLAND								
Office	3	145	1	68	2	77		
Residential for sales to date (high-rise)	1		0					
Residential for sales to date (low-rise)	1		0					

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

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

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

The Company has developed a total of 33 residential projects to date. Following the launch of 1 condominium, ESCENT BURIRAM, and 2 low-rise project, BAAN NIRADA RAMA 2 and BAAN NIRADA UTHAYAN-AKSA. The Company has a total of 24 projects available for sale and transfer, comprising 12 high-rise projects that are mainly adjacent to the shopping centers and 12 low-rise projects.

ESG ACTIVITIES

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

FINANCIAL PERFORMANCE

4Q23 Profit & Loss Statement reconciliation between F/S and core performance

Unit: Baht mn	Per F/S	Non-Recurring Items	Impact from TFRS16	Core Performance
Revenue from rental & services	9,964			9,964
Revenue from other businesses	2,885			2,885
Other income	240			240
Total Revenue	13,089			13,089
Cost of rental & services	4,043			4,043
Cost of other businesses	1,673			1,673
Administrative expense	2,496			2,496
Operating profit (loss)	4,877			4,877
(+) Share of profit from invested co.	546			546
(+) Investment income	287	160	(415)	32
(-) Interest expense	693			693
(-) Income tax	986	32	(83)	935
(-) Minority interest	55			55
Net profit to parent co.	3,976	192	(332)	3,772

FY2023 Profit & Loss Statement reconciliation between F/S and core performance

Unit: Baht mn	Per F/S	Non-Recurring Items	Impact from TFRS16	Core Performance
Revenue from rental & services	37,303			37,303
Revenue from other businesses	8,311			8,311
Other income	1,176			1,176
Total Revenue	46,790			46,790
Cost of rental & services	16,690			16,690
Cost of other businesses	4,819			4,819
Administrative expense	7,655			7,655
Operating profit (loss)	17,626			17,626
(+) Share of profit from invested co.	2,133			2,133
(+) Investment income	1,547	160	(1,592)	115
(-) Interest expense	2,613			2,613
(-) Income tax	3,461	32	(318)	3,174
(-) Minority interest	171			171
Net profit to parent co.	15,062	192	(1,274)	13,916

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 2023:

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

Impact from Thai Financial Reporting Standard

From 2020, the Company has adopted the Thai Financial Reporting Standard (TFRS16) – Leases, which impacted the financial statement in terms of differences between actual and accounting performance. An impact on the statement of comprehensive profit and loss in 3Q23 was as follow:

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

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

Profit & Loss Statement (Baht mn)	4Q22	3Q23	4Q23	YoY (%)	QoQ (%)	FY2022	FY2023	YoY (%)
Revenue from rental & services	8,531	9,358	9,964	17%	6%	31,131	37,303	20%
Shopping Mall & Community Mall	8,172	8,996	9,607	18%	7%	29,745	35,861	21%
Office	360	362	357	(1%)	(1%)	1,386	1,442	4%
Revenue from Food Service Center	198	229	241	22%	5%	655	921	41%
Revenue from Hotel Business	337	384	449	33%	17%	918	1,554	69%
Revenue from Residential Business	1,143	1,947	2,195	92%	13%	2,870	5,835	103%
Other Income	374	359	240	(36%)	(33%)	1,580	1,176	(26%)
Total Revenue	10,583	12,277	13,089	24%	7%	37,155	46,790	26%
Total Revenue (excl. non-recurring items)	10,583	12,277	13,089	24%	7%	36,810	46,790	27%
Cost of Rental and Service Income	4,093	4,230	4,043	(1%)	(4%)	15,447	16,690	8%
Shopping Mall & Community Mall	3,987	4,126	3,951	(1%)	(4%)	15,075	16,268	8%
Office	106	104	92	(13%)	(12%)	373	423	14%
Cost of Food Service Center	104	116	121	17%	5%	379	465	23%
Cost of Hotel Business	102	134	149	46%	11%	277	526	90%
Cost of Residential Business	749	1,284	1,403	87%	9%	1,930	3,827	98%
Total Cost	5,047	5,764	5,716	13%	(1%)	18,033	21,509	19%
Total Cost (excl. non-recurring items)	5,047	5,764	5,716	13%	(1%)	18,033	21,509	19%
Administrative Expenses (incl. impact from TFRS9)	2,292	1,755	2,496	9%	42%	6,669	7,655	15%
Operating Profit	3,245	4,758	4,877	50%	3%	12,453	17,626	42%
Operating Profit (excl. non-recurring items)	3,380	4,758	4,877	44%	3%	12,243	17,626	44%
Net Finance Cost/Income Tax/Others	(412)	(544)	(846)	105%	55%	(1,579)	(2,393)	52%
Profit to Non-Controlling Interest	(27)	(53)	(55)	107%	5%	(114)	(171)	49%
Profit to Parent Company	2,806	4,162	3,976	42%	-4%	10,760	15,062	40%
Profit to Parent Company (excl. non-recurring items)	2,609	3,829	3,772	45%	-1%	9,415	13,916	48%
EPS to Parent Company	0.63	0.93	0.89	42%	-4%	2.40	3.36	40%
EPS to Parent Company (excl. non-recurring items)	0.58	0.85	0.84	45%	-1%	2.10	3.10	48%

Total Income

In 4Q23, the Company has a total income of Baht 13,089 mn, which increased 24% YoY (2023 Baht 46,790 mn +27% YoY) mainly from the reduction of rental discount that already normalized since 1Q23 and significant increase in condominium transfers. The strong condominium transfer as well as seasonally high tenants' sales in 4Q23 and hotel rates and occupancy also drove total income growth of 7% QoQ.

1. Rental & Service business recorded revenue of Baht 9,964 mn, increased 17% YoY and 6% QoQ (2023, Baht 37,303 mn, +20% YoY). In 4Q23, the YoY improvement was mainly from rental discounts, which already normalized since 1Q23. The QoQ improvement was mainly from higher tenants' sales due to higher traffic and spending during festive season, which was the same pattern as pre-Covid, and the opening of Central Westville in November. For 2023, the improvement was due to the recovery of rental discount (2022 average rental discount 12%), adjustment of the rate for common area charges, tenants' sales growth, and improvement in casual leasing
2. Food center services posted revenue of Baht 241 mn, increased 22% YoY and 5% QoQ (2023, Baht 921 mn, +41% YoY). The YoY and QoQ improvement were in line with improved traffic and rental & service revenues.
3. Hotel business recorded revenue of Baht 449 mn, up 33% YoY and 17% QoQ (2023 Baht 1,554 mn, +69% YoY). Occupancy rate improved from 4Q22 and 3Q23 of 60% and 67%, respectively, to 68% with all hotels showing improved occupancy QoQ except Go! Bowin. Overall average daily room rate (ADR) dropped 25% YoY but improved 6% QoQ from higher contribution from new hotels that have been opened since 2H22 which has lower ADR but occupancy trended

higher QoQ from seasonality. Hilton Pattaya, which is the main contributor of hotel revenues, had seasonally higher ADR of 16% QoQ with similar occupancy as previous quarter.

4. Residential for sale business reported revenue of Baht 2,195 mn, increased 92% YoY and 13% QoQ (2023 Baht 5,835 mn, +103% YoY). Condominium projects contributed approximately ¾ of 4Q23 transfers. In this quarter, QoQ positive momentum was still driven by transfers of the condominium units of ESCENT KORAT, ESCENT VILLE AYUTTHAYA, ESCENT HATYAI, and PHYLL PHUKET.
5. Other income of Baht 240 mn, dropped 36% YoY and 33% QoQ (2023 Baht 1,176 mn, -5% YoY, excluding one-off profit before tax of 345MB from a sale of a 10% investment portion in a joint-venture company “Vimarnsuriya Co., Ltd”). Management income from better performance of retail business under CPNREIT and CPNCG continued to trend higher, while there were some negative impact from other investments.

Gross profit

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

Operating profit

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

Net profit

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

CAPITAL STRUCTURE

At the end of 4Q23, the Company reported an interest-bearing debt from financial institution (excl. loans from related parties) of Baht 75,336 mn, lower QoQ from Baht 77,683 mn in 3Q23, from repayment during the quarter. As a result, total net interest-bearing debt to equity improved to 0.71x from 0.77x in 3Q23 and weighted average interest rate rose slightly to 2.80% from 2.67% in 3Q23 with rising interest rate environment. The Company sustained its solid financial position with an interest coverage ratio at 17.71x in 4Q23 (interest expense excludes impact from TFRS16).

Statement of Financial Position (Baht mn)	End 4Q22	End 3Q23	End 4Q23	YoY (%)	QoQ (%)
Current assets					
Cash, cash equivalents and financial investments	6,121	4,357	5,059	(17%)	16%
Trade accounts payable	2,915	2,049	2,217	(24%)	8%
Other current assets	16,206	17,128	18,269	13%	7%
Total current assets	25,242	23,533	25,546	1%	9%
Non-current assets					
Investment properties	168,702	172,165	170,976	1%	(1%)
Property & equipment (PP&E)	4,005	4,694	4,822	20%	3%
Other non-current assets	74,742	78,853	78,529	5%	(0%)
Total non-current assets	247,450	255,712	254,327	3%	(1%)
Total assets	272,692	279,245	279,873	3%	0%
Current liabilities					
Interest-bearing debt - 1 year	27,000	36,703	36,527	35%	(0%)
Other current liabilities	15,032	16,566	17,341	15%	5%
Total current liabilities	42,032	53,269	53,868	28%	1%
Non-current liabilities					
Interest-bearing debt	51,329	40,980	38,808	(24%)	(5%)
Other non-current liabilities	89,711	88,276	86,614	(3%)	(2%)
Total non-current liabilities	141,040	129,256	125,423	(11%)	(3%)
Total liabilities	183,072	182,524	179,291	(2%)	(2%)
Shareholders' equity					
Retained earnings - unappropriated	81,475	88,503	92,273	13%	4%
Other shareholders' equity	8,145	8,218	8,309	2%	1%
Total shareholders' equity	89,620	96,721	100,582	12%	4%

Financial Ratio	4Q22	3Q23	4Q23	YoY (Chg)	QoQ (Chg)	FY2022	FY2023	YoY (Chg)
Profitability Ratio								
Gross profit margin	51%	52%	56%	5%	4%	49%	54%	5%
Rental and Service Business	52%	55%	59%	7%	4%	50%	55%	5%
Food Service Business	48%	49%	50%	2%	1%	42%	49%	7%
Hotel Business	70%	65%	67%	(3%)	2%	70%	66%	(4%)
Real Estate Business	34%	34%	36%	2%	2%	33%	34%	1%
Operation profit margin	31%	39%	37%	7%	(2%)	32%	38%	5%
Excluding non-recurring items	32%	39%	37%	5%	(2%)	33%	38%	5%
Net profit margin	27%	34%	30%	3%	(4%)	29%	32%	3%
Excluding non-recurring items	25%	31%	29%	4%	(2%)	26%	30%	4%
Return on equity	12%	16%	15%	3%	(1%)	12%	15%	3%
Excluding non-recurring items	11%	15%	14%	3%	(1%)	11%	14%	3%
Efficiency Ratio								
Return on assets	3.9%	5.0%	5.4%	1.5%	0.4%	3.9%	5.4%	1.4%
Excluding non-recurring items	3.5%	4.7%	5.0%	1.5%	0.3%	3.5%	5.0%	1.5%
Liquidity Ratio								
Current ratio (times)	0.60	0.44	0.47	(0.13)	0.03	0.60	0.47	(0.13)
Quick ratio (times)	0.21	0.12	0.14	(0.08)	0.01	0.21	0.14	(0.08)
Financial Policy Ratio								
Liabilities to equity ratio (times)	2.04	1.89	1.78	(0.26)	(0.10)	2.04	1.78	(0.26)
Net interest-bearing debt to equity (times)	0.82	0.77	0.71	(0.11)	(0.06)	0.82	0.71	(0.11)
Interest Coverage Ratio (times)	20.02	17.72	17.71	(2.31)	(0.01)	20.02	17.71	(2.31)

*Interest Exp excl. impact from TFRS16

BUSINESS PLAN

The Company remains committed to delivering solid revenue growth over the next five years, with the target to grow total revenue by around 10% compounded annual growth rate (CAGR) over 2024-2028. This CAGR target was largely in line with company's 5-year growth targets in the previous years and before Covid-19 after taking out the impacts from 2022 low base effect. After robust launches of residential and hotel projects in 2023 as part of retail-led mixed-use strategy, the Company has strengthened the positioning of its retail properties and overall projects. The focus going forward would be to continue to create "Center of Life" and leverage on the strength from retail-led mixed-use strategy with asset enhancement initiatives as well as offering more customized shopping experience through data analytics in partnership with tenants. CPN plans to add, on average, around 100,000 sqm additional retail NLA per year from 2024-28 with strong pipeline of residential launches over the next five years. Announced projects are as follows:

- 1) **Central Nakorn Sawan** with a Baht 4,500 mn investment budget for 29,000 sqm retail NLA, opened on 31 January 2024.
- 2) **Central Nakorn Pathom** with a Baht 3,800 mn investment budget for 25,000 sqm retail NLA, is expected to open in March 2024.
- 3) **Central Krabi** with a Baht 2,300 mn investment budget for 22,000 sqm retail NLA, is expected to open in 2025.
- 4) **Hotel in Rayong** is expected to open in 2024
- 5) **Dusit Central Park**, which is a joint venture with Dusit Thani PLC, includes 80,000 sqm retail space, 90,000 sqm 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.

In addition, within the next 5-10 years, the Company will invest in 5 mega mixed-use development projects, including Dusit Central Park project. The Company set aside a five-year investment budget of Baht 121 bn, of which majority will be funded by operating cash flows.

Summary of future projects under construction

Project		Type	Expected	NLA (sqm)
1	Central Nakhon Sawan	Shopping Mall	opened January 31, 2024	29,000
2	Central Nakhon Pathom	Shopping Mall	Mar-24	25,000
3	Central Krabi	Shopping Mall	1H25	22,000
4	DUSIT CENTRAL PARK	Mixed-use Project		
	- Dusit Thani BANGKOK	ownership 30%	4Q24	250 Rooms
	- CENTRAL PARK	ownership 85%	2025	80,000
	- CENTRAL PARK OFFICES	ownership 100%	2025	90,000
	- DUSIT RESIDENCES	ownership 30%	2025	550 units

Hotel

Project		Type	Expect to Open
1	Hotel in Rayong	Midscale Hotel	2024

Residential for Sales

Hight-Rise Projects		Launched	Transfer	Project Value	Total No. of Units
1	PHYLL PHAHOL 34	Sep-18	2019	1,268	358
2	ESCENT RAYONG II	Dec-20	2022	930	420
3	ESCENT KORAT	Dec-20	2023	1,014	395
4	ESCENT HATYAI	Dec-20	2023	1,518	665
5	ESCENT VILLE AYUTTHAYA	Nov-21	2023	895	396
6	PHYLL PHUKET	Dec-21	2023	1,483	439
7	ESCENT VILLE SURATHANI	Aug-22	2024	1,015	459
8	ESCENT VILLE SUPANBURI	Oct-22	2024	694	328
9	ESCENT VILLE CHACHOENGSAO	Oct-22	2024	654	362
10	ESCENT TRANG	Dec-22	2024	884	378
11	ESCENT PHETCHABURI	Jun-23	2025	427	196
12	ESCENT BURIRAM	Nov-23	2025	905	372

Low-Rise Projects		Launched	Transferred	Project Value	Total No. of Units
1	NIYHAM BOROMRATCHACHONNANI	Nov-18	2019	2,171	71
2	ESCENT TOWN PHITSANULOK	Dec-19	2020	961	243
3	NINYA KALLAPAPRUEK	Dec-19	2020	1,514	144
4	NIRATI CHIANGRAI	Sep-20	2020	1,086	183
5	NIRATI BANGNA	Oct-20	2020	1,208	156
6	NIRATI DON MUEANG	Sep-21	2021	1,944	248
7	ESCENT AVENUE RAYONG	Nov-21	2022	485	63
8	BAAN NIRATI CHIANGMAI	Nov-22	2022	1,663	179
9	BAAN NINYA RATCHAPHRUEK	Dec-22	2022	1,347	132
10	BAAN NIRATI NAKHON SI	Aug-23	2023	677	79
11	BAAN NIRADA RAMA 2	Oct-23	2024	110	2,987
12	BAAN NIRADA UTHAYAN-AKSA	Dec-23	2024	93	2,361