

**Central Pattana Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2024
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Central Pattana Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Central Pattana Public Company Limited and its subsidiaries, and of Central Pattana Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
10 May 2024

Central Pattana Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		3,150,726	3,168,528	1,819,402	1,968,150
Trade accounts receivable	2, 3	2,033,872	2,217,131	1,297,774	1,464,589
Other receivables	2	1,979,171	1,760,248	1,565,689	1,772,301
Current portion of finance lease receivables		26,782	27,320	2,561	3,058
Real estate development for sales	6	16,667,448	16,432,026	-	-
Short-term loans to related parties	2	50,337	49,802	815,449	806,489
Other current financial assets		2,389,799	1,890,874	2,780	3,130
Total current assets		26,298,135	25,545,929	5,503,655	6,017,717
Non-current assets					
Restricted bank deposits	6	1,000	1,000	-	-
Other non-current financial assets		5,160,869	4,795,811	1,454,355	1,311,650
Investments in subsidiaries and fund	4	-	-	32,307,885	32,307,885
Investments in associates	4	8,629,941	8,550,976	9,360,514	9,361,581
Investments in joint ventures		33,023,882	32,571,531	5,840,753	5,840,753
Finance lease receivable	2	21,403,810	20,980,434	-	259
Long-term loans to related parties	2	1,197,489	1,159,942	67,787,862	67,587,855
Investment properties	5, 6	182,319,078	170,975,918	94,638,686	84,612,542
Property, plant and equipment		4,778,749	4,821,629	471,548	487,810
Goodwill		1,290,875	1,290,875	-	-
Deferred tax assets		3,574,022	3,515,921	2,354,446	2,292,881
Other non-current assets	2	5,874,458	5,662,758	972,068	1,016,307
Total non-current assets		267,254,173	254,326,795	215,188,117	204,819,523
Total assets		293,552,308	279,872,724	220,691,772	210,837,240

The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
Liabilities and equity	<i>Note</i>				
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term loans from financial institutions		8,000,000	13,500,000	6,650,000	12,150,000
Trade accounts payable	2	1,319,741	1,485,393	518,537	537,097
Other payables	2	7,149,045	7,060,407	3,593,469	3,677,818
Current portion of lease liabilities	2	2,803,419	2,669,213	2,331,752	2,334,851
Short-term loans from related parties	2	487,262	472,061	16,718,302	16,137,617
Current portion of long-term loans	6	19,183,299	23,027,129	16,382,593	20,402,022
Current portion of advance received from rental income	2	1,911,798	1,857,794	255,289	265,818
Income tax payable		1,818,919	1,285,540	592,159	394,553
Contractor payables		2,391,391	2,510,676	1,210,152	1,513,330
Total current liabilities		45,064,874	53,868,213	48,252,253	57,413,106
Non-current liabilities					
Long-term loans from related parties	2	946,118	953,640	6,000,866	5,620,714
Long-term loans	6	46,105,629	38,808,488	45,077,629	38,381,588
Lease liabilities	2	54,739,548	43,893,892	40,309,911	30,139,148
Deferred tax liabilities		3,667,387	3,593,404	-	-
Advance received from rental income	2	27,178,550	27,396,408	3,985,559	3,913,492
Deposits received from customers	2	9,509,095	9,397,192	5,701,583	5,542,040
Non-current provisions for employee benefits		1,002,558	999,996	738,754	739,321
Provision for decommissioning and restoration		354,674	351,091	318,219	314,950
Other non-current liabilities		29,216	28,663	16,032	16,032
Total non-current liabilities		143,532,775	125,422,774	102,148,553	84,667,285
Total liabilities		188,597,649	179,290,987	150,400,806	142,080,391

The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated financial statements		Separate financial statements	
	31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital				
Authorised share capital <i>(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)</i>	2,244,000	2,244,000	2,244,000	2,244,000
Issued and paid-up share capital <i>(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)</i>	2,244,000	2,244,000	2,244,000	2,244,000
Premium on ordinary shares	8,558,558	8,558,558	8,558,558	8,558,558
Premium on treasury shares	396,053	396,053	396,053	396,053
Retained earnings				
Appropriated				
Legal reserve	224,400	224,400	224,400	224,400
Unappropriated	84,841,249	80,687,082	59,154,351	57,609,779
Other components of equity	352,870	162,812	(286,396)	(275,941)
Equity attributable to owners of the parent	96,617,130	92,272,905	70,290,966	68,756,849
Non-controlling interests	8,337,529	8,308,832	-	-
Total equity	104,954,659	100,581,737	70,290,966	68,756,849
Total liabilities and equity	293,552,308	279,872,724	220,691,772	210,837,240

The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from rental and services	9,907,686	8,957,880	5,912,021	5,164,011
Revenue from hotel operation	490,579	353,209	-	-
Revenue from sale of real estate	1,306,255	670,302	-	-
Investment income	469,133	407,406	684,542	587,225
Other income	529,437	309,309	500,768	428,480
Total revenue	12,703,090	10,698,106	7,097,331	6,179,716
Expenses				
Cost of rental and services	4,330,663	4,184,258	2,791,105	2,656,247
Cost of hotel operation	155,467	117,884	-	-
Cost of real estate sales	822,056	453,219	-	-
Administrative expenses	1,997,980	1,755,763	1,280,668	1,026,088
Total expenses	7,306,166	6,511,124	4,071,773	3,682,335
Profit from operating activities	5,396,924	4,186,982	3,025,558	2,497,381
Reversal of impairment loss determined in accordance with TFRS 9	2,274	4,007	1,733	2,694
Finance costs	(888,115)	(596,261)	(1,101,599)	(718,163)
Share of profit of joint ventures and associates accounted for using equity method	595,752	476,542	-	-
Profit before income tax expense	5,106,835	4,071,270	1,925,692	1,781,912
Tax expense	(899,056)	(798,499)	(381,120)	(351,313)
Profit for the period	4,207,779	3,272,771	1,544,572	1,430,599

The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	86,123	(20,741)	-	-
Losses on cash flow hedges	(120,745)	(3,947)	(120,745)	(3,947)
Total items that will be reclassified subsequently to profit or loss	(34,622)	(24,688)	(120,745)	(3,947)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain on investments in equity instruments designated at FVOCI	199,765	115,662	110,290	59,494
Total items that will not be reclassified subsequently to profit or loss	199,765	115,662	110,290	59,494
Other comprehensive income (expense) for the period, net of tax	165,143	90,974	(10,455)	55,547
Total comprehensive income for the period	4,372,922	3,363,745	1,534,117	1,486,146
Profit attributable to:				
Owners of the parent	4,154,167	3,245,887	1,544,572	1,430,599
Non-controlling interests	53,612	26,884	-	-
	4,207,779	3,272,771	1,544,572	1,430,599
Total comprehensive income attributable to:				
Owners of the parent	4,344,225	3,328,925	1,534,117	1,486,146
Non-controlling interests	28,697	34,820	-	-
	4,372,922	3,363,745	1,534,117	1,486,146
Basic earnings per share (in Baht)	0.93	0.73	0.34	0.32

The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements												
	<u>Other components of equity</u>											Total equity	
	Issued and paid-up share capital	Share premium	<u>Retained earnings</u>		Treasury shares	Translation reserve	Cashflow hedge reserve	Fair value reserve	Other deficits	Total other components of equity	Equity attributable to owners of the parent		Non- controlling interests
		Legal reserve	Unappropriated										
<i>(in thousand Baht)</i>													
Three-month period ended 31 March 2023													
Balance at 1 January 2023	2,244,000	8,558,558	224,400	70,774,062	(761,216)	27,314	42,387	502,087	(136,647)	435,141	81,474,945	8,145,238	89,620,183
Comprehensive income for the period													
Profit	-	-	-	3,245,887	-	-	-	-	-	-	3,245,887	26,884	3,272,771
Other comprehensive income	-	-	-	-	-	(26,099)	(3,947)	115,662	-	85,616	85,616	5,358	90,974
Total comprehensive income for the period	-	-	-	3,245,887	-	(26,099)	(3,947)	115,662	-	85,616	3,331,503	32,242	3,363,745
Balance at 31 March 2023	<u>2,244,000</u>	<u>8,558,558</u>	<u>224,400</u>	<u>74,019,949</u>	<u>(761,216)</u>	<u>1,215</u>	<u>38,440</u>	<u>617,749</u>	<u>(136,647)</u>	<u>520,757</u>	<u>84,806,448</u>	<u>8,177,480</u>	<u>92,983,928</u>

The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements												
	Other components of equity												Total equity
	Issued and paid-up share capital	Share premium	Share premium on treasury share	Retained earnings		Exchange differences on translating financial statements	Cash flow hedges reserve	Fair value reserve	Other deficits	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	
				Legal reserve	Unappropriated								
<i>(in thousand Baht)</i>													
Three-month period ended 31 March 2024													
Balance at 1 January 2024	2,244,000	8,558,558	396,053	224,400	80,687,082	47,357	14,438	237,664	(136,647)	162,812	92,272,905	8,308,832	100,581,737
Comprehensive income for the period													
Profit	-	-	-	-	4,154,167	-	-	-	-	-	4,154,167	53,612	4,207,779
Other comprehensive income	-	-	-	-	-	111,038	(120,745)	199,765	-	190,058	190,058	(24,915)	165,143
Total comprehensive income for the period	-	-	-	-	4,154,167	111,038	(120,745)	199,765	-	190,058	4,344,225	28,697	4,372,922
Balance at 31 March 2024	2,244,000	8,558,558	396,053	224,400	84,841,249	158,395	(106,307)	437,429	(136,647)	352,870	96,617,130	8,337,529	104,954,659

The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements								Total equity
	Issued and paid-up share capital	Share premium	Retained earnings		Treasury shares	Other components of equity		Total other components of equity	
			Legal reserve	Unappropriated		Cash flow hedges reserve	Fair value reserve		
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2023									
Balance at 1 January 2023	2,244,000	8,558,558	224,400	55,163,233	(761,216)	42,387	30,630	73,017	65,501,992
Comprehensive income for the period									
Profit	-	-	-	1,430,599	-	-	-	-	1,430,599
Other comprehensive income	-	-	-	-	-	(3,947)	59,494	55,547	55,547
Total comprehensive income for the period	-	-	-	1,430,599	-	(3,947)	59,494	55,547	1,486,146
Balance at 31 March 2023	2,244,000	8,558,558	224,400	56,593,832	(761,216)	38,440	90,124	128,564	66,988,138

The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements								Total equity
	Issued and paid-up share capital	Share premium	Share premium on treasury share	Retained earnings		Other components of equity		Total other components of equity	
				Legal reserve	Unappropriated	Cash flow hedges reserve	Fair value reserve		
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2024									
Balance at 1 January 2024	2,244,000	8,558,558	396,053	224,400	57,609,779	14,438	(290,379)	(275,941)	68,756,849
Comprehensive income for the period									
Profit	-	-	-	-	1,544,572	-	-	-	1,544,572
Other comprehensive income	-	-	-	-	-	(120,745)	110,290	(10,455)	(10,455)
Total comprehensive income for the period	-	-	-	-	1,544,572	(120,745)	110,290	(10,455)	1,534,117
Balance at 31 March 2024	2,244,000	8,558,558	396,053	224,400	59,154,351	(106,307)	(180,089)	(286,396)	70,290,966

The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	4,207,779	3,272,771	1,544,572	1,430,599
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Real estate development for sales decrease from				
transfer to cost of sale	822,056	453,219	-	-
Depreciation and amortisation expenses	2,220,752	2,042,812	1,403,851	1,294,586
Investment income	(469,133)	(407,406)	(684,542)	(587,225)
Finance costs	888,115	596,261	1,101,599	718,163
Reversal of expected credit loss	(2,274)	(4,007)	(1,733)	(2,694)
Loss on write off of investment properties	198	1,480	198	1,295
Gain on sale of other current financial assets	-	(1,947)	-	(1,947)
Gain on sales of assets	(268)	(7,196)	(2,863)	(59)
Recognition of advance received from rental income	(466,347)	(485,010)	(58,047)	(66,829)
Non-current provisions for employee benefits	29,460	28,572	21,134	20,488
Share of profit of associates and joint ventures				
accounted for using equity method	(595,752)	(476,542)	-	-
Unrealised gain on exchange rate	-	(8,177)	-	-
Unrealised (gain) loss from change in valuation of other non-current				
financial assets	(110,842)	35,203	-	360
Tax expense	899,056	798,499	381,120	351,313
	<u>7,422,800</u>	<u>5,838,532</u>	<u>3,705,289</u>	<u>3,158,050</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	185,533	546,342	168,548	296,040
Other receivables	(140,966)	(108,855)	207,572	720,941
Real estate development for sales	(659,960)	(953,627)	-	-
Other non-current assets	(30,655)	103,285	(4,820)	(3,702)
Finance lease receivables	16,324	10,424	756	734
Trade accounts payable	(353,969)	(557,473)	(18,560)	(100,549)
Other payables	(26,728)	(304,972)	(73,100)	(878,713)
Advance received from rental income	302,493	258,601	119,585	407
Deposits received from customers	111,903	180,456	159,543	123,222
Provisions for employee benefit paid	(26,898)	(19,586)	(21,701)	(6,671)
Net cash generated from operations	<u>6,799,877</u>	<u>4,993,127</u>	<u>4,243,112</u>	<u>3,309,759</u>
Taxes received	17,127	5,402	540	-
Taxes paid	(374,416)	(341,855)	(242,466)	(208,225)
Net cash from operating activities	<u>6,442,588</u>	<u>4,656,674</u>	<u>4,001,186</u>	<u>3,101,534</u>

The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	18,200	11,824	345,557	248,417
Dividends received	227,135	500,156	197,350	237,341
Decrease in other current financial assets	(499,106)	(242,785)	-	(324,934)
Cash received for capital reduction of investments in associate	1,067	30,051	1,067	-
Acquisition of other non-current financial assets	(19,300)	(1,560,675)	-	(15)
Cash received from reduction capital of non-current financial assets	20,234	-	-	-
Repayments of loans to related parties	(24,663)	(12,750)	(3,462,382)	(4,239,001)
Cash received from repayment of loans from related parties	-	-	3,394,089	3,976,258
Acquisition of investment properties	(1,715,341)	(1,210,774)	(654,521)	(331,465)
Acquisition of building and equipment	(95,660)	(253,461)	(14,546)	(83,920)
Acquisition of intangible assets	-	(138)	-	-
Advance payment for purchase of investment properties	(298,686)	(289,989)	(10,513)	(192,381)
Proceeds from sales of investment properties	5,756	128,694	151,168	18,489
Repayment of contractor payables	(957,544)	(805,691)	(754,983)	(292,400)
Net cash used in investing activities	(3,337,908)	(3,705,538)	(807,714)	(983,611)
<i>Cash flows from financing activities</i>				
Interest paid	(647,751)	(160,286)	(899,899)	(416,402)
Dividends paid to owners	-	(138)	-	(138)
Payment of lease liabilities	(538,131)	(503,624)	(720,642)	(631,544)
Cash received from loans from related parties	10,500	-	1,990,895	1,439,411
Repayments of loans from related parties	(13,500)	(9,900)	(1,034,825)	(2,152,190)
Cash received from loans from financial institutions and issuing debentures	12,800,000	10,590,000	11,900,000	10,000,000
Repayments of loans from financial institutions and debentures	(14,701,049)	(11,873,116)	(14,577,749)	(11,573,116)
Net cash used in financing activities	(3,089,931)	(1,957,064)	(3,342,220)	(3,333,979)

The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	14,749	(1,005,928)	(148,748)	(1,216,056)
Effect of exchange rate changes on cash and cash equivalents	(32,551)	26,096	-	-
Net decrease in cash and cash equivalents	(17,802)	(979,832)	(148,748)	(1,216,056)
Cash and cash equivalents at 1 January	3,168,528	3,246,195	1,968,150	2,101,005
Cash and cash equivalents at 31 March	3,150,726	2,266,363	1,819,402	884,949
<i>Non-cash transactions</i>				
Other receivable from sales of investment in associate	64,994	64,994	64,994	64,994
Contractor payables which payments have not yet been made	1,066,501	1,466,649	504,223	697,382
Trade accounts payable from real estate development for sales which payments have not yet been made	188,317	373,455	-	-
Borrowing costs relating to the acquisition of assets	127,025	105,046	21,685	20,894

The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 authorised for issue by the Board of Directors on 10 May 2024.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

Revised TFRS for annual periods beginning on or after 1 January 2024 has no material impact on the financial statements of the Group.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

2 Related parties

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries and fund				
Revenue from rental and services	-	-	33,699	30,975
Management income	-	-	183,619	152,887
Interest income	-	-	473,757	340,514
Other income	-	-	99,113	89,378
Cost of rental and services	-	-	9,487	8,489
Administrative expenses	-	-	81	149
Interest expenses	-	-	257,088	207,817
Sale of investment properties	-	-	151,188	-
Associates				
Revenue from rental and services	400,952	392,619	16,543	14,532
Management income	198,341	197,666	152,433	151,249
Interest income	440,388	385,184	4,928	4,287
Dividend income	-	-	197,350	237,341
Other income	46,024	51,111	21,104	21,656
Cost of rental and services	24,531	16,150	2,142	1,558
Administrative expenses	111,413	103,643	9,000	8,126

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Joint ventures				
Revenue from rental and services	17,206	16,921	4,080	5,109
Management income	250	281	250	281
Other income	88	14	88	2
Interest income	8,654	5,655	7,066	4,504
Administrative expenses	747	243	747	210
Other related parties				
Revenue from rental and services	960,284	968,691	623,634	612,729
Other income	995	3,247	938	1,729
Cost of rental and services	6,892	5,359	3,926	3,061
Management fee	73,044	51,286	70,937	50,048
Administrative expenses	17,534	15,364	12,371	10,439
Key management				
Key management personnel compensation				
Short-term benefits	77,376	67,530	73,479	60,498
Long-term benefits	14,866	2,871	14,663	2,680
Total key management personnel compensation	92,242	70,401	88,142	63,178

Significant balances as at 31 March 2024 and 31 December 2023 with related parties were as follows:

<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries and fund	-	-	81,969	70,624
Associates	77,005	228,646	51,712	210,037
Joint ventures	30,967	13,379	16,457	13,332
Other related parties	365,300	382,657	178,161	177,623
Total	473,272	624,682	328,299	471,616
Other receivables				
Accrued income				
Associates	71,422	65,213	50,612	48,722
Other receivables				
Associates	4,886	8,009	4,436	4,530
Joint ventures	-	69	-	68
Other related parties	64,994	65,035	64,994	64,994
Total	69,880	73,113	69,430	69,592

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Balances with related parties as at</i>				
	<i>(in thousand Baht)</i>			
Short-term loans to				
Subsidiaries	-	-	765,112	756,687
Associates	12,573	12,391	12,573	12,391
Joint ventures	37,764	37,411	37,764	37,411
Total	50,337	49,802	815,449	806,489
Finance lease receivable				
Associates	21,095,655	20,660,194	-	-
Long-term loans to				
Subsidiaries	-	-	66,774,778	66,610,730
Associates	345,903	341,136	345,903	341,136
Joint ventures	851,586	818,806	667,181	635,989
Total	1,197,489	1,159,942	67,787,862	67,587,855
Other non-current assets				
Deposit				
Associates	3,286,656	3,229,869	29,473	29,044

Loans to subsidiaries, associates, and joint ventures are unsecured and denominated in Thai Baht and carry interests at the rate as stipulated in the agreements.

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Balances with related parties as at</i>				
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries and fund	-	-	10,615	21,762
Associates	18,719	82,980	14,414	13,007
Joint ventures	-	390	-	390
Other related parties	26,901	35,085	23,565	31,862
Total	45,620	118,455	48,594	67,021
Other payables				
Subsidiaries and fund	-	-	5,186	4,454
Associates	4,976	5,937	3,325	3,688
Total	4,976	5,937	8,511	8,142
Short-term loans from				
Subsidiaries	-	-	16,718,302	16,137,617
Other related parties	487,262	472,061	-	-
Total	487,262	472,061	16,718,302	16,137,617

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Balances with related parties as at</i>				
			<i>(in thousand Baht)</i>	
<i>Lease liabilities</i>				
Subsidiaries and fund	-	-	13,576,072	14,056,441
Associates	771,570	839,264	52,048	59,361
Other related parties	14,694,610	4,831,725	14,556,692	4,694,049
Total	<u>15,466,180</u>	<u>5,670,989</u>	<u>28,184,812</u>	<u>18,809,851</u>
<i>Advance received from rental income</i>				
Subsidiaries and fund	-	-	19,597	20,968
Associates	22,114,935	22,308,251	11,927	12,740
Total	<u>22,114,935</u>	<u>22,308,251</u>	<u>31,524</u>	<u>33,708</u>
<i>Less: Current portion of advance received from rental income</i>	<u>(1,348,200)</u>	<u>(1,335,846)</u>	<u>(8,650)</u>	<u>(8,532)</u>
Net	<u>20,766,735</u>	<u>20,972,405</u>	<u>22,874</u>	<u>25,176</u>
<i>Long-term loans from</i>				
Subsidiaries	-	-	6,000,866	5,620,714
Other related parties	946,118	953,640	-	-
Total	<u>946,118</u>	<u>953,640</u>	<u>6,000,866</u>	<u>5,620,714</u>
<i>Deposits received from customers</i>				
Subsidiaries and fund	-	-	10,055	9,373
Associates	340	340	-	-
Joint ventures	21,900	6,729	6,729	6,729
Other related parties	509,943	541,266	295,184	302,905
Total	<u>532,183</u>	<u>548,335</u>	<u>311,968</u>	<u>319,007</u>

Loans from subsidiaries and related parties are unsecured and denominated in Thai Baht and carry interests at the rate as stipulated in the agreements.

Significant agreements with related parties

Collateral

As at 31 March 2024, the Group had collateral of subsidiaries of Baht 794 million (31 December 2023: Baht 798 million).

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

3 Trade accounts receivable

	Consolidated		Separate	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in million Baht)</i>			
<i>Personal: non-related parties</i>				
Within credit terms	8	10	5	5
Overdue:				
Less than 3 months	60	55	30	29
3 - 6 months	6	5	3	3
6 - 12 months	4	7	2	3
Over 12 months	4	4	2	2
Total	82	81	42	42
Less: allowance for expected credit loss	(4)	(4)	(1)	(1)
Net	78	77	41	41
Deposits from overdue customers	174	151	101	82
<i>Corporate: non-related parties</i>				
Within credit terms	275	135	162	78
Overdue:				
Less than 3 months	358	452	237	290
3 - 6 months	62	93	38	56
6 - 12 months	56	54	30	40
Over 12 months	121	136	28	36
Total	872	870	495	500
Less: allowance for expected credit loss	(62)	(66)	(5)	(8)
Net	810	804	490	492
Accrued income under operating leases	673	711	439	460
Deposits from overdue customers	8,161	7,670	4,916	4,538
<i>Related parties</i>				
Within credit terms	52	61	101	100
Overdue:				
Less than 3 months	151	277	115	258
3 - 6 months	37	34	26	17
6 - 12 months	42	52	16	34
Over 12 months	114	123	46	38
Total	396	547	304	447
Accrued income under operating leases	77	78	24	25
Deposits from overdue customers	532	545	302	310

The normal credit term granted by the Group ranges from 1 days to 30 days.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

4 Investments in subsidiaries and associates

<i>Material movements for the nine-month period ended 31 March 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Associate</i>		
Decrease capital	1	1

The business transfer between CPN Korat Co., Ltd. and Central Pattana Realty Co., Ltd.

At the Board of Directors' meeting of the Company held on 29 February 2024, the Board of Directors had a resolution to approve the entire business transfer of Central Pattana Realty Co., Ltd., a subsidiary, to CPN Korat Co., Ltd., a subsidiary.

CPN Global Vietnam Co., Ltd. (Indirect subsidiary)

In March 2024, the Group paid the investment in CPN Global Vietnam Co., Ltd. of Vietnamese dong 20,000 million (equivalent to Baht 30.3 million) with the proportion of 100% shareholding.

CPN Retail Growth Leasehold REIT (Associate)

In March 2024, the Company received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.257 Baht per unit, amounting to Baht 199.8 million.

CPN Commercial Growth Leasehold Property Fund (Associate)

In March 2024, the Group received money from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.01 Baht per trust unit, amounting to Baht 1.07 million, and received dividends from CPN Commercial Growth Leasehold Property Fund at the rate of 0.2559 Baht per trust unit, amounting to Baht 27.29 million.

Collateral

As at 31 March 2024, the Company had a part of investment in associate at cost of Bah 991.5 million which was used as collateral for the joint investment agreement with Dusit Thani Public Company Limited (31 December 2023: Baht 991.5 million).

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

5 Investment properties

Transaction movements of investment properties are as follows:

	Consolidated financial statements					Separate financial statements				
	Owned properties					Own properties				
	Land	Buildings and improvements	Assets under construction	Right-of-use assets	Total	Land	Buildings and improvements	Assets under construction	Right-of-use assets	Total
At 1 January 2024	50,618	65,505	11,710	43,143	170,976	11,312	25,693	3,182	44,426	84,613
Additions	202	288	1,994	11,110	13,594	-	153	971	10,443	11,567
Disposals/ write-off	-	-	-	(2)	(2)	(148)	-	-	-	(148)
Transfer to real estate projected under Development	(148)	-	-	-	(148)	-	-	-	-	-
Transferred	-	3,673	(3,673)	-	-	-	3,563	(3,563)	-	-
Difference from translating financial statements	-	(30)	-	-	(30)	-	-	-	-	-
Less: depreciation charge for the period	-	(1,225)	-	(846)	(2,071)	-	(552)	-	(841)	(1,393)
At 31 March 2024	50,672	68,211	10,031	53,405	182,319	11,164	28,857	590	54,028	94,639

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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In January 2024, the Company had the land lease agreement and the shopping center building lease agreement with Harn Central Department Store Ltd. to renew the land lease agreement of the Central Ramindra project for a period of 20 years and 10 months, ending on 31 October 2044. According to the conditions of the agreement, the Company must pay land rental compensation annually throughout the lease term at the rate specified in the agreement and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within no less than 1 year before the end of the rental period.

In January 2024, the Company renewed the land lease agreement with Harn Central Department Store Ltd., a related party, to renew the land lease agreement of Central Pinklao project for a period of 20 years from 1 June 2027 to 31 May 2047. The Company must pay annual rent throughout the lease term at the rate specified in the agreement and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within no less than 1 year before the end of the rental period.

In February 2024, the Group entered into two land lease agreements with other parties for construction of shopping center building for rent. The lease period was 30 years from the date of leasehold rights registration or the opening date of business operation, whichever comes first. The Group had to provide the guarantee for the land lease agreement, make a payment at the leasehold rights registration date, and pay the rental annually throughout the lease term at the rate specified in the agreements.

6 Loans from financial institutions and debentures

As at 31 March 2024 and 31 December 2023, real estate development for sales and investment properties had secured loans with guaranteed assets of the Group.

Restricted bank deposits were fixed deposits which the Group had used for credit guarantee facility.

As at 31 March 2024, the Group had unutilised credit facilities totalling Baht 18,094 million (31 December 2023: Baht 19,226 million).

Interest rate swaps used for hedging of loans

	31 March 2024	
	Consolidated financial statements/ Separate financial statements	
	Carrying amount	Fair value
	Hedging instruments	Level 2
	<i>(in million Baht)</i>	
<i>Financial assets</i>		
Interest rate swap contract	7	7
<i>Financial liabilities</i>		
Cross currency swap contract	151	151

Central Pattana Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

Long-term loans from financial institutions and debentures

The Group - Central Pattana Public Company Limited

In December 2023, the Company entered into a loan agreement not exceeding of Yen 37,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 5 years. Subsequently in January 2024, the Company entered into a cross currency swap contract of drawdown loan amount of Yen 25,000 million (equivalent to Baht 6,000 million).

In February 2024, the Group issued debenture of Baht 3,000 million. The debentures have term to maturity of 3 years, maturing on 22 February 2027, and have no interest paid throughout the term of debenture.

The Group - Grand Canal Land Public Company Limited

In November 2023, the Group entered into a loan agreement within credit line Baht 800 million with a financial institution. Such agreement stipulated the Group to repay the principal within 2 years from loan utilised date and the repayment interest of loan is scheduled every month. As at 31 March 2024, the Company had utilised Baht 800 million (*31 December 2023: Baht 300 million*).

In March 2024, the Company entered into a loan agreement of Baht 300 million with a financial institution. Such agreement stipulated the Company to repay the principal within 4 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every 3 months. As at 31 March 2024, the Company had utilised Baht 300 million.

Under the loan agreements and debentures, the Group has to comply with certain conditions such as maintain an interest bearing debt-to-equity ratio and debt repayment ratio at the rate prescribed in the agreements etc.

7 Segment information and disaggregation of revenue

The Group has three 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 food center services, utility services, operator of play land and water theme park in the shopping center buildings
<i>Segment 2</i>	Hotel business
<i>Segment 3</i>	Real estate business for sales of land and houses and condominium units

Information regarding the results of each reportable segment is included. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Segment revenue and results for the three-month periods ended 31 March 2024 and 2023 were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements							
	Segment 1		Segment 2		Segment 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Information about reportable segments								
External revenue	9,908	8,958	491	353	1,306	670	11,705	9,981
Inter-segment revenue	67	61	-	-	-	-	67	61
Total segment revenue	9,975	9,019	491	353	1,306	670	11,772	10,042
Timing of revenue recognition								
At a point in time	249	207	491	353	1,306	670	2,046	1,230
Over time	9,726	8,812	-	-	-	-	9,726	8,812
Total revenue	9,975	9,019	491	353	1,306	670	11,772	10,042
Profit before income tax	5,309	4,434	194	177	482	214	5,985	4,825
Segment assets								
as at 31 March/ 31 December	183,462	172,197	3,556	3,529	16,747	16,504	203,765	192,230
Segment liabilities								
as at 31 March/ 31 December	29,273	29,393	771	910	1,438	1,462	31,482	31,765

Central Pattana Public Company Limited and its Subsidiaries
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	Separate financial statements	
	Segment 1	
	2024	2023
	<i>(in million Baht)</i>	
<i>For the three-month period ended 31 March</i>		
<i>Timing of revenue recognition</i>		
At a point in time	127	97
Over time	5,785	5,067
Total revenue	5,912	5,164
<i>Reconciliations of reportable segment profit or loss</i>		
<i>For the three-month period ended 31 March</i>		
	Consolidated financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Reportable segments	5,985	4,825
Elimination of inter-segment profits (loss)	(196)	42
Unallocated amounts:		
- Other income	529	309
- Other expenses	(1,807)	(1,582)
- Share of profit of investments in associates and joint ventures	596	477
Total	5,107	4,071
	31 March	31 December
	2024	2023
	<i>(in million Baht)</i>	
Assets		
Total assets for reportable segments	203,765	192,230
Other unallocated amounts		
- Investment	49,204	47,809
- Deferred tax assets	3,574	3,516
- Other assets	37,009	36,318
Total consolidated assets	293,552	279,873
Liabilities		
Total liabilities for reportable segments	31,482	31,765
Other unallocated amounts		
- Loans	74,571	76,761
- Deferred tax liabilities	3,667	3,593
- Other liabilities	78,878	67,172
Total consolidated liabilities	188,598	179,291

Geographical information

The Group is mostly managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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8 Commitments with non-related parties

<i>At 31 March 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Capital commitments		
Buildings and facility systems	<u>4,941</u>	<u>551</u>
Other commitments		
Bank guarantees	1,558	729
Service agreements	107	-
Real estate development for sales agreements	<u>3,144</u>	<u>-</u>
Total	<u>4,809</u>	<u>729</u>

9 Events after the reporting period

- 9.1 At the Company's annual general meeting of the shareholders of the Company held on 25 April 2024, the shareholders approved a resolution to approve the appropriation of dividend from operations in the year 2023 of Baht 1.8 per share, totalling Baht 8,078 million which will be paid to the shareholders in May 2024.
- 9.2 In April 2024, CPN Retail Growth Leasehold REIT (CPNREIT) had the renewal of the leasehold rights over the property agreement in Central Pinklao project with the Company, for a lease period of 15 years, starting from 1 January 2025 to 31 December 2039. CPNREIT has to pay the leasehold rights, totalling Baht 12,161 million and the variable rental at the stipulated rate in the agreement. The lease agreement can be renewed according to the mutually agreed. The sale of the furniture, fixture and equipment and assets under lease agreements are as follows:
- Leasing certain building and structures of Central Pinklao project, consisted of the shopping center, office building, common area and parking area;
 - Leasing the system relevant to the building and structures of Central Pinklao project.
- 9.3 In May 2024, the Group purchased the additional trust unit of CPN Retail Growth Leasehold REIT of 652 million units, at Baht 10.2 million per trust unit, totalling Baht 6,655 million. As a result, the proportion of investment in associate in Trust of the Group increased from 30% to 39%.