

CENTRALPATTANA

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Financial Report
2023
(56-1 One Report)



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Central Pattana Public Company Limited

Location	32 nd Floor, centralwOrld Offices, 999/9 Rama I Road, Patumwan Sub-District, Patumwan District, Bangkok 10330, Thailand
Telephone	+66 (0) 2667 5555
Corporate Website	www.centralpattana.co.th
Registration No.	0107537002443
Establishment	June 17, 1980
Listed on the Stock Exchange of Thailand (SET)	March 1, 1995
Business Overview	Develop and invest in Retail-led Mixed-use properties, comprising large-scale shopping centers, community malls, food court, office, hotels and residential for sales. In addition, the Company invest in other related business, in CPN Commercial Growth Leasehold Property Fund (CPNCG) and in CPN Retail Growth Leasehold REIT (CPNREIT) and is the property manager and REIT manager.
Contacts	Company Secretary Telephone: +66 (0) 2667 5555 Ext. 1665 and 1685 Email: co.secretary@centralpattana.co.th Investor Relations Telephone: +66 (0) 2667 5555 Ext. 1614 and 1632 Email: ir@centralpattana.co.th
Shareholders' Meeting	The Annual General Meeting (AGM) will be held on April 25, 2024, at 11.00 a.m. via electronics means (e-AGM).

CENTRALPATTANA

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Responsibility of the Board of Directors to the Financial Statements

The Board of Directors of Central Pattana Public Company Limited (“the Company”) is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information as presented in the annual report. The financial statements are prepared in conformity with Thai Financial Reporting Standards (TFRSs) which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statements.

The Board of Directors has set up and maintained an effective internal control to reasonably ensure that all accounting records are accurate, complete and sufficient to secure its assets. Moreover, all possible weakness could be found to prevent fraud or material unusual transactions.

The Board of Directors has appointed the audit committee which comprises independent directors, to control quality of financial report and internal control system. The opinion of the audit committee on this matter has already been presented in the audit committee report.

The Board of Directors is of an opinion that internal control systems of the Company and its subsidiaries are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statements of the Company and its subsidiaries as of December 31, 2023.

Mr. Sudhitham Chirathivat

Chairman

Ms. Wallaya Chirathivat

Director and Chief Executive Office

Independent Auditor's Report

To the Shareholders of Central Pattana Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Central Pattana Public Company Limited and its subsidiaries (the “Group”) and of Central Pattana Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition	
Refer to Notes 3 (r) and 22 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
Revenue from rental and service are significant amounts in the financial statements. Those revenues are based on a large number of lease agreements and service agreements, which had a variety of terms and conditions and there are material amounts including rental and service discounts given to tenants. So, the accuracy and completeness of revenue recognition related to lease and service agreements are areas of key audit matter for my audit.	<p>Audit procedures included:</p> <ul style="list-style-type: none"> - understanding the revenue recognition process by inquiring these activities with the related management and reading sample of lease and service agreements to understand the key terms and conditions to assist in identifying the risks of inappropriate revenue recognition pertaining to the various revenue streams; - testing of internal control over the revenue process including key manual controls, including but not limited to, the controls on the approval of lease agreements and changes to lease terms and the input of these information to the accounting system, controls on the invoice billings and collection processes, controls on the approval of rental discount granted and credit note issued; - testing of systems-based controls over the revenue process with assistance of KPMG IT specialists including testing of controls over system configuration of rental pricing data and billing process and the linkage to usage data that drives revenue recognition; - testing the recording of revenue from rental and service using sampling basis and comparing terms and conditions stipulated in the lease agreements with related documents including discount, testing calculation, collection; and - assessing the adequacy of the disclosure in accordance with the related Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
29 February 2024

Central Pattana Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	3,168,527,544	3,246,195,440	1,968,150,434	2,101,004,972
Trade accounts receivable	4, 6	2,217,131,443	2,915,054,303	1,464,589,409	1,754,352,288
Other receivables	4	1,760,247,833	2,482,759,488	1,772,300,810	2,242,484,345
Current portion of finance lease receivables		27,320,466	27,598,919	3,057,585	2,967,331
Real estate development for sales	7, 16	16,432,026,018	13,666,532,743	-	-
Short-term loans to related parties	4	49,801,667	29,581,593	806,488,892	683,488,984
Other current financial assets	28	1,890,873,705	2,874,488,061	3,130,000	873,853,805
Total current assets		25,545,928,676	25,242,210,547	6,017,717,130	7,658,151,725
Non-current assets					
Restricted bank deposits	16	1,000,000	1,000,000	-	-
Other non-current financial assets	28	4,795,810,755	3,284,750,961	1,311,650,585	1,751,436,968
Investments in subsidiaries and fund	9	-	-	32,307,884,997	32,307,884,997
Investments in associates	8	8,550,976,244	8,393,170,011	9,361,581,038	9,399,168,022
Investments in joint ventures	8	32,571,530,779	31,882,427,902	5,840,753,110	5,840,753,110
Finance lease receivable	4, 30	20,980,434,402	19,576,560,509	258,958	3,316,544
Long-term loans to related parties	4	1,159,942,169	1,030,629,740	67,587,854,693	64,938,185,151
Investment properties	11, 16	170,975,918,512	168,701,806,660	84,612,541,930	84,285,569,327
Property, plant and equipment	12	4,821,628,622	4,005,430,710	487,810,081	530,537,026
Goodwill	14	1,290,875,152	1,290,875,152	-	-
Deferred tax assets	25	3,515,920,829	3,413,013,231	2,292,880,751	1,971,306,728
Other non-current assets	4, 15	5,662,757,884	5,870,052,122	1,016,306,966	1,229,769,892
Total non-current assets		254,326,795,348	247,449,716,998	204,819,523,109	202,257,927,765
Total assets		279,872,724,024	272,691,927,545	210,837,240,239	209,916,079,490

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries**Statement of financial position**

Liabilities and equity	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		<i>(in Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	16	13,500,000,000	12,870,000,000	12,150,000,000	12,050,000,000
Trade accounts payable	4	1,485,392,884	1,274,234,668	537,097,380	401,524,461
Other payables	4, 17, 22	7,060,406,713	6,340,152,929	3,677,817,481	3,691,268,834
Current portion of lease liabilities	4	2,669,213,689	2,651,700,101	2,334,851,145	2,157,786,790
Short-term loans from related parties	4, 16	472,060,631	440,370,126	16,137,617,179	13,972,965,785
Current portion of long-term loans	16	23,027,128,643	14,130,496,602	20,402,022,343	13,030,496,603
Current portion of advance received from rental income	4, 30	1,857,794,434	1,835,497,044	265,818,459	259,843,261
Income tax payable		1,285,539,714	821,181,808	394,552,976	148,564,451
Contractor payables		2,510,676,248	1,668,430,579	1,513,329,540	958,038,025
Total current liabilities		53,868,212,956	42,032,063,857	57,413,106,503	46,670,488,210
Non-current liabilities					
Long-term loans from related parties	4, 16	953,640,312	974,901,389	5,620,713,545	7,264,281,662
Long-term loans	16	38,808,488,268	51,329,140,399	38,381,588,268	48,797,234,099
Lease liabilities	4	43,893,892,167	46,218,381,788	30,139,148,435	31,637,796,852
Deferred tax liabilities	25	3,593,404,169	3,684,633,184	-	-
Advance received from rental income	4, 30	27,396,408,106	28,889,099,155	3,913,491,649	4,038,893,699
Deposits received from customers	4	9,397,192,356	8,676,895,896	5,542,039,798	5,032,926,857
Non-current provisions for employee benefits	18	999,995,756	920,436,925	739,321,105	670,119,916
Provision for decommissioning and restoration		351,090,682	337,275,182	314,949,909	302,346,069
Other non-current liabilities	4	28,662,451	8,917,155	16,032,144	-
Total non-current liabilities		125,422,774,267	141,039,681,073	84,667,284,853	97,743,599,154
Total liabilities		179,290,987,223	183,071,744,930	142,080,391,356	144,414,087,364

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		(in Baht)			
Equity					
Share capital					
Authorised share capital					
<i>(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)</i>					
		2,244,000,000	2,244,000,000	2,244,000,000	2,244,000,000
Issued and paid-up share capital					
<i>(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)</i>					
		2,244,000,000	2,244,000,000	2,244,000,000	2,244,000,000
Premium on ordinary shares	19	8,558,557,850	8,558,557,850	8,558,557,850	8,558,557,850
Premium on treasury shares	20	396,053,381	-	396,053,381	-
Retained earnings					
Appropriated					
Legal reserve					
	21	224,400,000	224,400,000	224,400,000	224,400,000
Unappropriated					
		80,687,081,676	70,774,061,518	57,609,778,917	55,163,233,251
Treasury shares	20	-	(761,216,026)	-	(761,216,026)
Other components of equity	21	162,811,690	435,141,377	(275,941,265)	73,017,051
Equity attributable to owners of the parent		92,272,904,597	81,474,944,719	68,756,848,883	65,501,992,126
Non-controlling interests	10	8,308,832,204	8,145,237,896	-	-
Total equity		100,581,736,801	89,620,182,615	68,756,848,883	65,501,992,126
Total liabilities and equity		279,872,724,024	272,691,927,545	210,837,240,239	209,916,079,490

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		2023	2022	2023	2022
		(in Baht)			
Revenue					
Revenue from rental and services	4, 22, 33	38,224,238,487	31,786,352,086	22,230,912,792	17,871,128,422
Revenue from hotel operation	22	1,554,451,071	918,248,221	-	-
Revenue from sale of real estate	22	5,834,726,822	2,870,004,345	-	-
Investment income	4	1,547,024,220	1,552,197,306	3,860,702,194	2,933,646,074
Other income	4, 8, 23	1,176,402,865	1,580,200,689	1,823,163,020	1,923,222,305
Total revenue		48,336,843,465	38,707,002,647	27,914,778,006	22,727,996,801
Expenses					
Cost of rental and services	4, 33	17,155,758,150	15,826,052,876	10,785,066,613	9,750,434,615
Cost of hotel operation		525,769,527	276,972,598	-	-
Cost of sale of real estate		3,827,477,481	1,929,726,922	-	-
Administrative expenses	4	7,725,893,388	6,618,476,169	4,802,909,776	4,250,470,524
Total expenses		29,234,898,546	24,651,228,565	15,587,976,389	14,000,905,139
Profit from operating activities		19,101,944,919	14,055,774,082	12,326,801,617	8,727,091,662
Reversal of impairment (loss)					
determined in accordance with TFRS 9	4, 6	71,055,533	(50,532,136)	6,907,497	5,862,804
Finance costs	4	(2,612,976,293)	(2,203,710,145)	(3,220,071,471)	(2,418,120,616)
Share of profit of joint ventures and associates					
accounted for using equity method	8	2,133,134,197	1,559,580,335	-	-
Profit before income tax expense		18,693,158,356	13,361,112,136	9,113,637,643	6,314,833,850
Tax expense	25	(3,460,587,532)	(2,486,732,972)	(1,525,674,926)	(1,008,514,039)
Profit for the year		15,232,570,824	10,874,379,164	7,587,962,717	5,306,319,811
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		53,610,914	87,143,487	-	-
Gain (loss) on cash flow hedges		(27,949,273)	42,386,872	(27,949,273)	42,386,872
Total items that will be reclassified subsequently to profit or loss		25,661,641	129,530,359	(27,949,273)	42,386,872
Items that will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated at FVOCI		(264,423,532)	132,273,058	(321,009,043)	140,434,393
Gain (loss) on measurement of defined benefit plans		(7,184,620)	2,267,924	-	-
Total items that will not be reclassified to profit or loss	25	(271,608,152)	134,540,982	(321,009,043)	140,434,393
Other comprehensive income for the year, net of tax		(245,946,511)	264,071,341	(348,958,316)	182,821,265
Total comprehensive income for the year		14,986,624,313	11,138,450,505	7,239,004,401	5,489,141,076

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Profit attributable to:					
Owners of the parent		15,061,622,511	10,759,886,091	7,587,962,717	5,306,319,811
Non-controlling interests	10	170,948,313	114,493,073	-	-
Profit for the year		<u>15,232,570,824</u>	<u>10,874,379,164</u>	<u>7,587,962,717</u>	<u>5,306,319,811</u>
Total comprehensive income attributable to:					
Owners of the parent		14,782,108,204	11,021,661,282	7,239,004,401	5,489,141,076
Non-controlling interests		204,516,109	116,789,223	-	-
Total comprehensive income for the year		<u>14,986,624,313</u>	<u>11,138,450,505</u>	<u>7,239,004,401</u>	<u>5,489,141,076</u>
Basic earnings per share (in Baht)	26	<u>3.36</u>	<u>2.40</u>	<u>1.69</u>	<u>1.18</u>

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	Legal reserve	Retained earnings	Treasury shares	Exchange differences on translating financial statements	Cash flow hedge reserve (in Baht)	Fair value reserve	Other deficits	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Year ended 31 December 2022													
Balance at 1 January 2022	2,244,000,000	8,558,557,850	224,400,000	62,694,380,400	(761,216,026)	(57,533,684)	-	369,814,542	(170,221,177)	142,059,681	73,102,181,905	8,973,012,066	82,075,193,971
Transactions with owners, recorded directly in equity													
<i>Distributions to owners of the parent</i>				(2,682,472,897)							(2,682,472,897)		(2,708,712,990)
Dividends to owners of the Company				(2,682,472,897)							(2,682,472,897)		(2,708,712,990)
<i>Total distributions to owners of the parent</i>				(2,682,472,897)							(2,682,472,897)		(2,708,712,990)
<i>Changes in ownership interests in subsidiaries</i>													
Acquisition of non-controlling interests without a change in control									33,574,429	33,574,429	33,574,429	(856,800,022)	(823,225,593)
Acquisition of non-controlling interests with a change in control												(61,523,278)	(61,523,278)
<i>Total changes in ownership interests in subsidiaries</i>									33,574,429	33,574,429	33,574,429	(918,323,300)	(884,748,871)
Total transactions with owners, recorded directly in equity				(2,682,472,897)					33,574,429	33,574,429	(2,648,898,468)	(944,563,393)	(3,593,461,861)
Comprehensive income for the year													
Profit				10,759,886,091							10,759,886,091	114,493,073	10,874,379,164
Other comprehensive income				2,267,924		84,847,337	42,386,872	132,273,688		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	132,273,688		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)	435,141,277	81,474,944,719	8,145,227,896	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

	Consolidated financial statements												
	Other components of equity												
	Issued and paid share capital	Share premium	Share premium on treasury share	Retained earnings	Treasury shares	Exchange differences on translating financial statements (in Baht)	Cash flow hedge reserve	Fair value reserve	Other deficits of equity	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Year ended 31 December 2023	2,244,000,000	8,558,557,850	-	70,774,061,518	(761,216,026)	27,313,653	42,386,872	502,087,600	(136,646,748)	435,141,377	81,474,944,719	8,145,237,896	89,620,182,615
Balance at 1 January 2023				224,400,000									
Transactions with owners, recorded directly in equity													
<i>Distributions to owners of the parent</i>													
Dividends to owners of the Company	-	-	-	(5,141,417,733)	-	-	-	-	-	-	(5,141,417,733)	(40,921,801)	(5,182,339,534)
Treasury shares sold	-	-	396,053,381	-	761,216,026	-	-	-	-	-	1,157,269,407	-	1,157,269,407
<i>Total distributions to owners of the parent</i>	-	-	396,053,381	(5,141,417,733)	761,216,026	-	-	-	-	-	(3,984,148,326)	(40,921,801)	(4,025,070,127)
Comprehensive income for the year													
Profit	-	-	-	15,061,622,511	-	-	-	-	-	-	15,061,622,511	170,948,313	15,232,570,824
Other comprehensive income	-	-	-	(7,184,630)	-	20,043,118	(27,949,273)	(264,423,532)	-	(272,329,687)	(279,514,307)	33,567,796	(245,946,511)
<i>Total comprehensive income for the year</i>	-	-	-	15,084,437,891	-	20,043,118	(27,949,273)	(264,423,532)	-	(272,329,687)	14,782,108,204	204,516,109	14,986,624,313
Balance at 31 December 2023	2,244,000,000	8,558,557,850	396,053,381	224,400,000	80,687,081,676	47,356,771	14,437,899	237,664,068	(136,646,748)	1,62,811,690	92,272,904,597	8,308,832,204	100,581,736,801

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	Separate financial statements								
		Issued and paid share capital	Retained earnings			Other component of equity			Total other components of equity	
			Share premium	Legal reserve	Unappropriated	Treasury shares (in Baht)	Cash flow hedge reserve	Fair value reserve		Total 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)	(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	27	-	-	(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	182,821,265
Total comprehensive income for the year		-	-	-	5,306,319,811	-	42,386,872	140,434,393	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	30,630,179	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 changes in equity

	Note	Separate financial statements							Total equity		
		Issued and paid share capital	Share premium	Share premium on treasury shares	Retained earnings		Other component of equity				
					Legal reserve	Unappropriated	Treasury shares	Cash flow hedge reserve		Fair value reserve	Total other components of equity
<i>(in Baht)</i>											
Year ended 31 December 2023											
Balance at 1 January 2023		2,244,000,000	8,558,557,850	-	224,400,000	55,163,233,251	(761,216,026)	42,386,872	30,630,179	73,017,051	65,501,992,126
Transactions with owners, recorded directly in equity											
<i>Distributions to owners of the parent</i>											
Dividends to owners of the Company	27	-	-	-	-	(5,141,417,051)	-	-	-	-	(5,141,417,051)
Treasury shares sold	20	-	-	396,053,381	-	-	761,216,026	-	-	-	1,157,269,407
Total transactions with owners, recorded directly in equity		-	-	396,053,381	-	(5,141,417,051)	761,216,026	-	-	-	(3,984,147,644)
Comprehensive income for the year											
Profit		-	-	-	-	7,587,962,717	-	-	-	-	7,587,962,717
Other comprehensive income		-	-	-	-	-	-	(27,949,273)	(321,009,043)	(348,958,316)	(348,958,316)
Total comprehensive income for the year		-	-	-	-	7,587,962,717	-	(27,949,273)	(321,009,043)	(348,958,316)	7,239,004,401
Balance at 31 December 2023		2,244,000,000	8,558,557,850	396,053,381	224,400,000	57,609,778,917	-	14,437,599	(290,378,864)	(275,941,265)	68,756,848,883

The accompanying notes form an integral part of these financial statements.

	Consolidated financial		Separate financial	
	statements		statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2023	2022	2023	2022
	(in Baht)			
Cash flows from operating activities				
Profit for the year	15,232,570,824	10,874,379,164	7,587,962,717	5,306,319,811
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Real estate development for sales decrease from				
transfer to cost of sales	3,827,477,481	1,929,726,922	-	-
Depreciation and amortisation expenses	8,545,926,752	8,550,031,053	5,355,529,943	5,244,581,483
Investment income	(1,547,024,220)	(1,552,197,306)	(3,860,702,194)	(2,933,646,074)
Finance costs	2,612,976,293	2,203,710,145	3,220,071,471	2,418,120,616
Impairment loss (reversal of) recognised in profit or loss	(71,055,533)	50,532,136	(6,907,497)	(5,862,804)
Loss on write-off of investment properties	21,910,549	743,023	3,851,288	1,429,015
Gain on sale of other current financial assets	(8,336,029)	(2,336,087)	(7,717,413)	(1,887,278)
Gain on sale of investments in associate	-	(345,040,064)	-	(322,855,600)
(Gain) loss on sales of assets	(21,719,386)	(27,334,852)	2,136,557	2,477,446
Recognition of advance received from rental income	(1,949,343,507)	(1,969,112,295)	(270,145,489)	(271,236,944)
Non-current provisions for employee benefits	114,117,195	110,297,911	81,953,322	79,145,120
Share of profit of associates and joint ventures accounted for				
using equity method	(2,133,134,197)	(1,559,580,335)	-	-
Gain on unrealised exchange rate	(38,654,148)	(18,618,294)	-	-
Unrealised (gain) loss from financial instruments	(10,001,569)	34,495,626	758,441	(706,741)
Rental discount from lessor	-	(62,152,291)	-	-
Tax expense	3,460,587,532	2,486,732,972	1,525,674,926	1,008,514,039
	<u>28,036,298,037</u>	<u>20,704,277,428</u>	<u>13,632,466,072</u>	<u>10,524,392,089</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	768,978,393	1,236,993,196	296,670,376	950,487,962
Other receivables	40,141,765	(158,100,663)	431,346,389	(819,974,024)
Real estate development for sales	(5,867,964,976)	(5,056,421,785)	-	-
Finance lease receivable	43,664,138	3,105,713	2,967,331	3,105,713
Other non-current assets	(57,633,262)	(589,228,888)	17,726,220	364,354,576
Trade accounts payable	(460,616,152)	164,828,519	135,572,919	116,678,928
Other payables	593,502,355	833,115,996	(78,098,266)	1,265,025,801
Advance received from rental income	478,949,848	1,026,158,602	150,718,637	155,251,133
Deposits received from customers	720,296,460	422,249,250	509,112,941	328,733,182
Other non-current liabilities	19,745,296	3,749,755	16,032,144	-
Provisions for employee benefit paid	(43,539,138)	(40,110,972)	(12,752,133)	(21,066,987)
Net cash generated from operations	<u>24,271,822,764</u>	<u>18,550,616,151</u>	<u>15,101,762,630</u>	<u>12,866,988,373</u>
Tax received	70,718,082	85,936,971	-	-
Tax paid	<u>(3,154,328,965)</u>	<u>(2,249,509,244)</u>	<u>(1,514,020,846)</u>	<u>(1,078,284,048)</u>
Net cash from operating activities	<u>21,188,211,881</u>	<u>16,387,043,878</u>	<u>13,587,741,784</u>	<u>11,788,704,325</u>

The accompanying notes form an integral part of these financial statements.

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	58,879,530	99,567,450	1,151,145,523	832,826,320
Dividends received	1,213,531,912	1,003,055,085	2,216,525,752	1,885,736,881
Increase (decrease) in other current financial assets	995,925,040	55,584,227	877,852,777	(86,716,628)
Acquisition of investments in subsidiaries and associates	-	(255,377,053)	-	(393,727,003)
Cash received for sales and capital reduction of investments in associate	76,329,967	408,135,678	37,586,984	383,056,463
Acquisition of other non-current financial assets	(1,896,457,921)	(668,929,101)	(15,129)	(77,770)
Repayments of loans to related parties	(103,541,075)	(488,394,912)	(17,224,399,641)	(20,873,662,021)
Cash received from repayment of loans from related parties	-	508,331,667	14,945,228,049	11,955,029,984
Acquisition of investment properties	(9,537,568,256)	(5,266,829,912)	(3,724,006,355)	(3,750,400,664)
Acquisition of property and equipment	(1,289,716,308)	(1,117,581,041)	(153,952,099)	(193,883,854)
Acquisition of intangible assets	(487,814)	(378,175)	(138,527)	-
Advance payment for purchase of investment properties	(723,038,006)	(888,046,224)	(501,011,503)	(310,862,290)
Cash received from sales of investment properties	2,372,279,895	127,936,558	79,885,339	1,545,119
Repayment of contractor payables	(853,617,391)	(955,300,267)	(385,393,944)	(541,587,957)
Net cash used in investing activities	(9,687,480,427)	(7,438,226,020)	(2,680,692,774)	(11,092,723,420)
<i>Cash flows from financing activities</i>				
Interest paid	(1,438,579,436)	(1,259,882,473)	(2,222,228,387)	(1,605,367,703)
Dividends paid to owners	(5,181,912,981)	(2,708,699,692)	(5,140,990,501)	(2,682,458,416)
Payment of lease liabilities	(3,093,651,244)	(2,979,481,501)	(2,294,971,612)	(2,092,016,424)
Payment of changes in ownership interest in subsidiary without a change in control	-	(823,225,593)	-	-
Cash received from sale of treasury shares	1,157,269,408	-	1,157,269,408	-
Cash received from loans from related parties	15,000,000	172,552,716	6,367,134,865	5,199,261,477
Repayments of loans from related parties	(42,000,000)	-	(5,864,074,893)	(3,303,470,823)
Cash received from loans from financial institutions and issuing debentures	58,240,000,000	39,790,000,000	56,300,000,000	37,650,000,000
Repayments of loans from financial institutions and debentures	(61,331,942,428)	(41,063,081,740)	(59,342,042,428)	(34,021,085,428)
Net cash used in financing activities	(11,675,816,681)	(8,871,818,283)	(11,039,903,548)	(855,137,317)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(175,085,227)	76,999,575	(132,854,538)	(159,156,412)
Effect of exchange rate changes on cash and cash equivalents	97,417,331	38,631,875	-	-
Net increase (decrease) in cash and cash equivalents	(77,667,896)	115,631,450	(132,854,538)	(159,156,412)
Cash and cash equivalents at 1 January	3,246,195,440	3,130,563,990	2,101,004,972	2,260,161,384
Cash and cash equivalents at 31 December	3,168,527,544	3,246,195,440	1,968,150,434	2,101,004,972
<i>Non-cash transactions</i>				
Other receivable from sales of investment in associate	64,994,160	64,994,160	64,994,160	64,994,160
Contractor payables which payments have not yet been made	2,341,118,363	5,121,958,930	1,712,560,049	4,059,008,724
Trade accounts payable from real estate projects for sale which payments have not yet been made	472,936,040	402,116,242	-	-
Borrowing costs relating to the acquisition of assets	590,578,012	270,547,151	108,527,952	8,470,580

The accompanying notes form an integral part of these financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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These notes form an integral part of the financial statements.

The financial statements were approved for issue by the Board of Directors on 29 February 2024.

1 General information

The Company's major shareholder during the financial period was Central Holdings Company Limited (26.2% shareholding), which was incorporated in Thailand.

The principal businesses of the Company are developing new projects and managing projects as constructing office buildings and shopping centers for rent, providing utility services in shopping centers, sales of food and beverage and providing property management consulting and corporate services. Details of the Company's subsidiaries and fund, associates, joint venture entities and other related parties as at 31 December 2023 and 2022 are additionally given in notes 4, 8 and 9. Details are as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2023	2022
			(%)	
Direct subsidiaries				
Central Pattana Rama 2 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Chiangmai Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Pattana Realty Co., Ltd.	(2) (6) (7)	Thailand	100.0	100.0
Central Pattana Rattanathibet Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Food Avenue Co., Ltd.	(4)	Thailand	100.0	100.0
Central World Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
Central Pattana Rama 3 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Residence Co., Ltd. (formerly name CPN Residence Co., Ltd.)	(10)	Thailand	100.0	100.0
Central Pattana Development Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Global Co., Ltd.	(6)	Thailand	100.0	100.0
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	93.3	93.3
Central Pattana Khon Kaen Co., Ltd.	(1) (2) (4) (10)	Thailand	78.1	78.1
CPN Pattaya Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
CPN Rayong Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Korat Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Estate Co., Ltd.	(7)	Thailand	100.0	100.0
CPN Residence Khon Kaen Co., Ltd.	(6)	Thailand	100.0	100.0
Suanlum Property Co., Ltd.	(1)	Thailand	85.0	85.0
Phraram 4 Development Co., Ltd.	(6)	Thailand	90.0	90.0
Saladang Property Management Co., Ltd.	(1)	Thailand	100.0	100.0
CPN REIT Management Co., Ltd.	(11)	Thailand	100.0	100.0
Dara Harbour Co., Ltd.	(6)	Thailand	65.0	65.0
CPN Pattaya Hotel Co., Ltd.	(7)	Thailand	100.0	100.0
Chanakun Development Co., Ltd.	(1)	Thailand	100.0	100.0
CPN Village Co., Ltd.	(1)	Thailand	70.0	70.0
Bayswater Co., Ltd.	(1)	Thailand	50.0	50.0
CentralPattana Life Co., Ltd.	(2)	Thailand	100.0	100.0
Indirect subsidiaries				
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	4.4	4.4
Bangna Central Property Co., Ltd.	(1) to (5)	Thailand	99.9	99.9
Global Retail Development & Investment Limited	(6)	Hong Kong	100.0	100.0
CPN Complex Co., Ltd.	(6)	Thailand	99.9	99.9

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2023	2022
				(%)
CPN City Co., Ltd.	(6)	Thailand	99.9	99.9
C.S. City Co., Ltd.	(1)	Thailand	100.0	100.0
CPN Residence Management Co., Ltd.	(12)	Thailand	100.0	100.0
CPN Ventures Sdn. Bhd.	(8)	Malaysia	100.0	100.0
Central Plaza i-City Real Estate Sdn. Bhd.	(6)	Malaysia	60.0	60.0
Grand Canal Land Public Company Limited	(1) (2) (3) (4) (8)	Thailand	67.5	67.5
Belle Development Co., Ltd.	(1) (10)	Thailand	79.6	79.6
Belle Assets Co., Ltd.	(6)	Thailand	100.0	100.0
Sterling Equity Co., Ltd.	(1)	Thailand	100.0	100.0
G Land Property Management Co. Ltd.	(1)	Thailand	100.0	100.0
Rama 9 Square Co., Ltd.	(1)	Thailand	93.1	93.1
Rama 9 Square Hotel Co., Ltd.	(7)	Thailand	99.9	99.9
GLAND REIT Management Co., Ltd. (Complete liquidation process)	(11)	Thailand	-	100.0
Ratchada Assets Holding Limited	(6)	Thailand	100.0	100.0
		British Virgin Islands		
Chipper Global Limited	(6)	Islands	100.0	100.0
Bayswater Co., Ltd.	(1)	Thailand	50.0	50.0
Siam Future Development Public Company Limited	(1) (2)	Thailand	99.7	99.7
Petchkasem Power Center Co., Ltd.	(1) (2)	Thailand	74.0	74.0
Ekkamai Lifestyle Center Co., Ltd.	(1) (2)	Thailand	51.0	51.0
Siam Future Property Co., Ltd.	(1) (2)	Thailand	100.0	100.0
Ratchayothin Avenue Co., Ltd.	(1)	Thailand	50.0	50.0
Ratchayothin Avenue Management Co. Ltd.	(2)	Thailand	50.0	50.0
Pruksachart Property Co. Ltd.	(1)	Thailand	100.0	-
CPN Global Vietnam Co., Ltd.	(6)	Vietnam	100.0	-
Fund				
Thai Business Fund 4	(6)	Thailand	100.0	100.0

Type of business

- (1) Construction of office buildings and shopping centers for rent
- (2) Provision of utility services in shopping centers
- (3) Construction of residential and shop houses for rent
- (4) Food center services
- (5) Operator of play land and water theme park on shopping centers
- (6) Investment in real estates
- (7) Hotel business
- (8) Property management consulting and corporate services
- (9) Training service and personnel development
- (10) Real estate business for sales of land and houses and condominium units
- (11) Management of a real estate investment trust
- (12) Management of condominium juristic person and housing estate juristic person

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates and joint venture. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2023. The initial application of these new and revised TFRS has no material effect on the financial statements.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all period presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method for all business combinations by the acquisition date is the date which control is transferred to the Group, other than business combinations with entities under common control. The acquisition-related costs for business combinations is recognised as an expense when incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates, and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Hedges directly affected by IBOR reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and finance lease receivables exclude measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.6) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Real estate development for sale

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

(h) *Investment properties*

Investment properties are such as land, buildings and right-of-use assets that the Group held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 20 - 30 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	20 years
Furniture, fixtures, office and transportation equipment	5 - 15 years

(j) Goodwill

Goodwill that arises upon the acquisition of subsidiaries. The measurement of goodwill at initial recognition. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a lease contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to provident fund for the employee of the Group are recognised expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefit is the amount of future benefit that employees have earned in the current and prior periods which discounting that amount to present value.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for decommissioning and restoration

The Company recognises provision for decommissioning costs of the buildings or structures with the present value of the estimate of the eventual costs at the lease end date. The recognised provision for decommissioning costs are based on removal cost estimates, removal period, discount rate and future inflation rate. Provision for decommissioning and restoration are discounted to be present value, and are included as part of the assets.

(p) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(q) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. When treasury shares are sold, the amount received is recognized as an increase in shareholders' equity by debiting the treasury shares account with the amount of the cost of the treasury shares sold calculated using the weighted average method. Surplus from selling treasury shares (“Share premium on treasury shares”) is shown as a separate item in shareholders' equity.

(r) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Service income is recognised over time when services are rendered to customer.

Revenue from food center services is recognised upon delivery of goods to customers. Where the Group acts as an agent in food center services, gross revenue consists of the Group's revenue together with the revenue accruing to the principals for which the Group acted as an agent.

Revenue from sale of real estate is recognised when a customer obtains control of the real estate when transfer the ownership in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognized using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from investments dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

(u) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(v) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities.

4 Related parties

Relationships with subsidiaries and fund, associates and joint ventures are described in note 1, 8 and 9. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Central Holding Co., Ltd.	Thailand	Major shareholder, some common directors
Central Department Store Co., Ltd.	Thailand	Some common directors
Harn Central Department Store Co., Ltd.	Thailand	Some common directors
Central Trading Co., Ltd.	Thailand	Some common directors
Power Buy Co., Ltd.	Thailand	Some common directors
CRC Sport Co., Ltd.	Thailand	Some common directors
Earth Care Co., Ltd.	Thailand	Some common directors
CR Chiangmai (Thailand) Co., Ltd.	Thailand	Some common directors
Central Plaza Hotel Public Company Limited	Thailand	Some common directors
Central World Hotel Co., Ltd.	Thailand	Some common directors
Central Restaurant Group Co., Ltd.	Thailand	Some common directors
Robinson Public Company Limited	Thailand	Some common directors
Central Retail Corporation Public Company Limited.	Thailand	Some common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
CRC Thai Watsadu Co., Ltd.	Thailand	Some common directors
CRG International Food Co., Ltd.	Thailand	Some common directors
Dusit Thani Public Company Limited	Thailand	Held by the Company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from rental and services	Market prices which are subject to location, lease space, lease form, lease period and type of lease
Management income and other income	The rate being charged by other parties in the business
Interest income/interest expense	As contractually agreed interest rate
Dividend income	As declared payment
Cost of rental and services	Market prices which are subject to location, lease space, lease form, lease period and type of lease
Administrative expenses	At actual amount
Management fee	As mutually agreed in contract
Sale of investment properties	As mutually agreed in contract
Key management personnel	As defined by the nomination and remuneration committee which does not exceed the amount approved by the shareholders

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Year ended 31 December				
	<i>(in thousand Baht)</i>			
Subsidiaries and fund				
Revenue from rental and services	-	-	130,661	117,116
Management income	-	-	624,635	548,504
Interest income	-	-	1,595,840	1,003,213
Dividend income	-	-	1,357,828	1,103,760
Other income	-	-	365,535	311,607
Cost of rental and services	-	-	50,361	68,869
Administrative expenses	-	-	1,326	885
Interest expense	-	-	892,840	740,952
Sale of investment properties	-	-	55,771	-
Associates				
Revenue from rental and services	1,575,418	1,530,336	57,641	52,264
Management income	710,337	668,741	523,327	478,029
Interest income	1,610,797	1,489,336	18,645	18,163
Dividend income	-	-	857,698	781,895
Other income	196,987	223,700	84,138	65,874
Cost of rental and services	71,660	70,129	8,511	6,826
Administrative expenses	425,147	364,861	36,878	35,152

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Short-term loans to</i>				
Subsidiaries	-	-	756,687	653,907
Associates	12,391	12,391	12,391	12,391
Joint ventures	37,411	17,191	37,411	17,191
Total	49,802	29,582	806,489	683,489
<i>Finance lease receivable</i>				
Associates	20,660,194	19,228,273	-	-
<i>Long-term loans to</i>				
Subsidiaries	-	-	66,610,730	64,080,035
Associates	341,136	323,139	341,136	323,139
Joint ventures	818,806	707,491	635,989	535,011
Total	1,159,942	1,030,630	67,587,855	64,938,185
<i>Other non-current assets</i>				
<i>Deposit</i>				
Associates	3,229,869	3,014,856	29,044	26,335

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

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries and fund	-	-	21,762	27,191
Associates	82,980	102,819	13,007	27,938
Joint ventures	390	-	390	-
Other related parties	35,085	27,320	31,862	22,583
Total	118,455	130,139	67,021	77,712
<i>Other payables</i>				
Subsidiaries and fund	-	-	4,454	621,384
Associates	5,937	18,720	3,688	3,772
Total	5,937	18,720	8,142	625,156
<i>Short-term loans from</i>				
Subsidiaries	-	-	16,137,617	13,972,966
Other related parties	472,061	440,370	-	-
Total	472,061	440,370	16,137,617	13,972,966
<i>Lease liabilities</i>				
Subsidiaries and fund	-	-	14,056,441	14,411,899
Associates	839,264	1,216,162	59,361	36,206
Other related parties	4,831,725	4,807,747	4,694,049	4,670,996
Total	5,670,989	6,023,909	18,809,851	19,119,101

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Advance received from rental income</i>				
Subsidiaries and fund	-	-	20,968	26,525
Associates	22,308,251	23,642,813	12,740	14,852
Total	22,308,251	23,642,813	33,708	41,377
<i>Less: Current portion of advance received from rental income</i>	(1,335,846)	(1,335,623)	(8,532)	(8,619)
Net	20,972,405	22,307,190	25,176	32,758
<i>Long-term loans from</i>				
Subsidiaries	-	-	5,620,714	7,264,282
Other related parties	953,640	974,901	-	-
Total	953,640	974,901	5,620,714	7,264,282
<i>Deposits received from customers</i>				
Subsidiaries and fund	-	-	9,373	9,124
Associates	340	340	-	-
Joint ventures	6,729	6,729	6,729	6,729
Other related parties	541,266	563,149	302,905	333,528
Total	548,335	570,218	319,007	349,381
<i>Other non-current liabilities</i>				
Other related party	-	408	-	-

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

Agreements and significant transaction with related parties

Thai Business Fund 4

On 18 December 2002, Thai Business Fund 4 (“TBF4”) entered into a land and structure lease agreement, for the location of Central World Plaza with other party. The lease agreement was for a period of 30 years ending in December 2032.

On 23 December 2002, TBF4 (“the lessor”) entered into a sublease utility system contract and a property management contract with Central World Co., Ltd. (“Central World”). The lease agreement was for a period of 30 years ending in December 2032. Under the conditions of the sublease contracts, Central World had to make a lump sum payment of leasehold right in advance of Baht 80 million and monthly rental as agreed by both parties, whereby the Company will be a guarantor. In addition, TBF4 entered into a property management contract with Central World and had to pay property management fee as stated in the contract.

According to the 7th TBF4’s unitholders’ resolution on 29 September 2011 and the 9th TBF4’s unitholders’ resolution on 30 November 2011, unitholders had an unanimous resolution to change the sublessee from Central World to the Company by cancelling a sublease utility system contract and a property management contract with Central World.

Consequently, TBF4 terminated a sublease utility system contract and a property management contract with Central World on 1 December 2011 and TBF4 had obligation to pay compensation in connection with contract termination in amount of Baht 2,219 million for investment in utility system and development of parking building by Central World. The Company agreed to pay for the obligation on behalf of TBF4 in connection with the contract termination in order to sublease utility system contract and become a property manager for Central World project instead.

On 1 December 2011, the Company entered into a sublease utility system contract with TBF4. The contract would cover the period from 1 December 2011 to December 2032. The Company has to make the lump sum payment of leasehold right in advance of Baht 56.1 million and monthly rental of Baht 20 million as stated in the contract.

According to the 4th TBF4's unitholders' resolution on 7 September 2012, the unitholders had an unanimous resolution to terminate the sublease office building contract with Central World and approved to enter into new sublease office building contracts with Property Fund Type I and the Company and Central World and amended the property management contract with the Company.

As a result, on 14 September 2012, TBF4 terminated the sublease office building contract of The Offices at Central World with Central World. TBF4 had obligation to pay compensation in amount of Baht 3,530.3 million for investment in system and development of office building by Central World in connection with the contract termination. TBF4 had entered into a sublease contract with CPN Commercial Growth Leasehold Property Fund ("CPNCG") for land and part of office building with integrated components and related equipment and systems including the right for the use of the parking spaces at The Offices at Central World. The contract was for a period of 20 years ending on 22 December 2032. In addition, TBF4 had entered into sublease contracts with the Company and Central World for part of office building. The contracts would cover the periods from 14 September 2012 to 22 December 2032 and 14 September 2012 to 23 December 2012, respectively.

On 25 September 2013, TBF4 entered into a memorandum for the cancellation of a part of land lease under the principal agreement with other party and subsequently appointed the Company as the new lessee of the cancelled lease directly with other party. The Company acquired the right for the use of cancelled land lease under conditions in an agreement. Therefore, to compensate TBF4 for the loss of the leasehold right on cancelled land lease, the Company agreed to pay compensation to TBF4 in amount of Baht 502 million by payments of Baht 425 million on 15 December 2013 and will pay of Baht 77 million in January 2033.

Moreover, TBF4 has entered into an agreement with Central Plaza Hotel Public Company Limited, a related party, to sublease its leasehold right on land and part of its structures located at Central World for a period of 29 years ending in December 2032. The sublessee would use land and its structures for the development of the project of hotel, parking and convention hall.

In February 2020, the Company entered into the sublease property agreement with Thai Business Fund 4 (Sublessor) for a period of 12 years 11 months, ending in December 2032. Under the conditions in agreement, the Company will make an advance rental payment or will pay annually rental as stipulated in the agreement. The sublease agreement can be renewed following the head lease agreement for a period of 8 years, ending in December 2040.

Central Lardprao

In 2009, the Company entered into a sublease contract of assets comprising of land, shopping center, office building, parking buildings including their building improvements with integrated components and equipment of Central Lardprao with Central International Development Company Limited (“the sublessor”) for a period of 20 years ending on 18 December 2028. The Company had to pay compensation for subleasehold right to the sublessee in the amount of Baht 2,162 million, which was recorded as leasehold rights in the statements of financial position. In addition, the Company is required to pay annual rental for the assets and rental for equipment throughout the sublease contract period totalling Baht 14,016 million. Titles over the buildings or structures and other assets that the Company had renovation or restoration will be transferred to The State Railway of Thailand (“the lessor”) upon expiration of the agreement. In addition, the Company had to deliver equipment as specified in the lease agreement according to the appropriate condition and useful life at that time.

Central Ramindra

The Group entered into a land lease agreement with Harn Central Department Store Ltd., a related party, for the location of Central Ramindra project for a period of 30 years ending in 2023.

Central WestGate

In January 2013, the Company entered into a land lease agreement with Vantage Ground Co., Ltd., (“Vantage”) a related party, for the construction of shopping center for lease for a period of 30 years ending on 18 February 2043. Under the conditions of the agreement, the Company had to pay compensation for land lease to lessor in the amount of Baht 654.9 million, which was recorded as leasehold rights in the statements of financial position. In addition, the Company has to pay the annual rental throughout the lease agreement period as stipulated in the agreement. The land lease agreement can be renewed for at least another 10 years period, at the rate and the benefit to be agreed upon by notifying in writing in advance not less than 2 years prior to the completion of the lease period.

At the Company's Board of Directors' meeting held on 7 August 2015, the Board approved the cancellation of part land lease agreement of Central WestGate with Vantage, in order that Vantage could sell the land to other party for construction of this shopping center. The Company notified the cancellation of the agreement in October 2015. Vantage agreed to return the compensation of land lease and annual rental which the Company paid under the conditions of the land lease agreement.

Central Pinklao

The Company entered into a land lease agreement with Harn Central Department Store Ltd., a related party, for the location of Central Pinklao project for a period of 30 years ending in 2024.

In 2015, the Company (“lessee”) entered into a memorandum for the extension of lease period with Hang Central Department Store Co., Ltd. whereby both parties agreed to extend the lease period for another periods of 2 years and 5 months starting from 1 January 2025 to 31 May 2027, whereby the lessee agreed to pay additional rental in amount of Baht 291 million upon its maturity as stated in the contract.

Central Phuket Festival

In June 2015, the Company entered into sublease land agreements and shopping building lease agreements with Central Department Store Co., Ltd. (“lessor”) a related party, for the operation of shopping centers for lease for a period of 41 years and 6 days ending on 6 June 2056. Under the conditions of the agreements, the Company had to pay compensation of land lease for shopping center and to pay for land leasehold right to lessee and pay the annual land rental throughout the agreement period. In addition, there was an entering into the purchase and sale of utility system and asset agreements totalling Baht 55.5 million.

At the Company's Board of Directors' meeting held on 10 August 2018, the Board approved the additional land and building sublease agreements and purchased assets related to Central Phuket project with Central Department Store Co., Ltd. ("lessee"), a related party, to operate the shopping center within Baht 1,282 million.

Hilton Pattaya Hotel

In November 2017, the Group entered into hotel building utility system and movable assets sublease agreements with CPN Retail Growth Leasehold REIT ("the sublessor"), a related party, for using in the operation of hotel business for lease for a period of 1 month ending on 31 December 2017. The Group can renew the agreements for 3 times at 3 years each ending in December 2026. Under the conditions of the agreement, the Company had to pay the annual rental throughout the lease agreement period. Subsequently on 23 December 2020, the sublessor considered to revise fixed rental for the year 2021 - 2026 result in the Group had to pay fixed rental and variable rental which is calculated from profit before tax deduct furniture, fixture and equipment reserve of the hotel.

Land sublease agreement

The Company entered into to a land sublease agreement with Dara Harbour Co., Ltd., a subsidiary, which was for the period of 30 years starting from 1 January 2021 to 31 December 2050. The Company agreed to pay annual sublease compensation of which the first installment will be in January 2021. During 2017, the Company paid for the compensation from cancellation of leasehold rights to the lessee amounting to Baht 134.2 million.

Service agreement

In January 2020, the Company renewed a service agreement with Hang Central Department Store Co., Ltd., a related party, for business consulting and setting policies on business operation of the Company. The agreement was for a period of 3 years ending in 31 December 2022. Under the conditions of the agreement, the Company had to pay monthly service fee at rate 0.55% of the revenues from property assets managed by the Company that comprise of rental and service income, food and beverage income and property management fee income. The sum of the maximum service fees paid throughout the agreement term will not exceed Baht 784.3 million. Subsequently, in January 2023, the Company extended the agreement for another three years ending on 31 December 2025. The sum of the maximum service fees paid throughout the agreement term will not exceed Baht 924.6 million.

Hotel Management agreement

The Group entered into a hotel management agreement with a related party whereby the Group agrees to pay monthly management fee at the rate of 2% of the hotel's operating income and additional compensation at the rate of 6% of the gross operating profit if the gross operating profit is achieved and sales and marketing contribution fee at the rate of 1.5% of operating income.

Service provider agreement

The Company entered into the management agreement with subsidiaries. The Company has to perform the management of the Shopping center. The subsidiaries have to pay management fee at the rate of 3% of the net rental income after deduction of the discount under the agreements. The initial contract started from 1 January 2023 to 31 December 2023.

The Company entered into service agreement with Grand Canal Land Public Company Limited for business consulting, setting policies, and advising on business operation. The agreement will be effective for 2 years from 1 January 2021 with rate 3% of revenue from rent and services and rate 2% of the net income of the service recipient and management tenant fill and/or the operation for business investing or transferring of real estate with rate 1.5% of the amount of addition investing of the service recipient and rate 0.75% of the operation of the service recipient. Subsequently, in January 2023, the Company extended the agreement to ending on 31 December 2023.

Property management fees

The Company is the Property manager, has a right to receive remuneration under the agreement of being the Property manager from the related parties, which shall be payable monthly according to the property management appointment agreement between the related parties and the Company.

Shopping Center Building Lease Agreement in Dusit Central Park Project

In June 2020, Suanlum Property Company Limited ("Suanlum") has entered into the Structure Lease Agreement with Vimarn Suriya Company Limited ("Vimarn Suriya") in order to decorate building and structures and operating the shopping center for rent for a period of 30 years, starting from 1 July 2024. Vimarn Suriya has to transfer the leased area to Suanlum within 30 September 2023. Under the conditions in agreement, the Group has to make a payment for rent throughout the lease term, totalling Baht 3,880 million. The schedule of rental payment divided into one-time and monthly payment according to the schedule that stipulated in the agreement. The lease agreement can be extended for another 30 years, ending 30 June 2084 which the Group has to pay the rental deposit of Baht 433.9 million when receiving the leased area from Vimarn Suriya.

In addition, Suanlum has to pay for arrangement fee as stipulated in the Shopping Center Building Lease Arrangement Agreement with Dusit Thani Public Company Limited from entering into the Shopping Center Building Lease Agreement with Vimarn Suriya of Baht 296.6 million within the period as stipulated in the agreement.

Collateral

As at 31 December 2023, the Group had collateral of subsidiaries and joint venture of Baht 798 million. (2022: Baht 656 million).

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Cash on hand	7	9	3	4
Call deposits	3,136	3,179	1,965	2,097
Highly liquid short-term investments	26	58	-	-
Total	3,169	3,246	1,968	2,101

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Personal: non-related parties</i>				
Within credit terms	10	9	5	5
Overdue:				
Less than 3 months	55	58	29	30
3 - 6 months	5	11	3	6
6 - 12 months	7	11	3	6
Over 12 months	4	7	2	5
Total	81	96	42	52
Less: allowance for expected credit loss	(4)	(5)	(1)	(3)
Net	77	91	41	49
Deposits from overdue customers	151	167	82	92
<i>Corporate: non-related parties</i>				
Within credit terms	135	139	78	96
Overdue:				
Less than 3 months	452	785	290	529
3 - 6 months	93	136	56	112
6 - 12 months	54	173	40	102
Over 12 months	136	232	36	78
Total	870	1,465	500	917
Less: allowance for expected credit loss	(66)	(99)	(8)	(25)
Net	804	1,366	492	892
Accrued income under operating leases	711	752	460	463
Deposits from overdue customers	7,670	7,239	4,538	4,295
<i>Related parties</i>				
Within credit terms	61	68	100	128
Overdue:				
Less than 3 months	277	312	258	58
3 - 6 months	34	42	17	19
6 - 12 months	52	60	34	26
Over 12 months	123	170	38	90
Total	547	652	447	321
Accrued income under operating leases	78	54	25	29
Deposits from overdue customers	545	570	310	340

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January	104	49	28	34
Increase	1	101	-	2
Reversal	(35)	(46)	(19)	(8)
At 31 December	70	104	9	28

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

7 Real estate development for sale

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Real estate completed	4,624	3,609
Real estate under development	11,808	10,058
Total	16,432	13,667
Finance costs capitalised in real estate development for sale during the year	193	104
Rates of interest capitalised (<i>% per annum</i>)	2.27	2.21
Cost of real estate development for sale recognised in cost of sales of real estate		
- Cost	3,827	1,930

At 31 December 2023, real estate under development of the Group amounted of Baht 7,700 million (2022: Baht 7,559 million) are expected to be completed more than one year after the reporting period.

8 Investments in associates and joint ventures

<i>Material movements for the year ended 31 December 2023</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Associates				
Purchase investment	-	255	-	255
Disposal of investment	-	(114)	-	(137)
Decrease capital	(76)	(25)	(38)	-
Asset adjustment from business combination	-	48	-	-
Joint ventures				
Asset adjustment from business combination	-	(514)	-	-

For the year ended 31 December 2023***Associates******CPN Retail Growth Leasehold REIT***

In March 2023, the Group received money from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.2593 Baht per trust unit, amounting to Baht 30.1 million, and received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.0607 Baht per trust unit, amounting to Baht 218.8 million.

In June 2023, the Group received money from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.075 Baht per trust unit, amounting to Baht 8.7 million, and received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.247 Baht per trust unit, amounting to Baht 241.7 million.

In September 2023, the Group received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.29 Baht per trust unit, amounting to Baht 225.5 million.

In December 2023, the Group received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.257 Baht per trust unit, amounting to Baht 199.8 million.

CPN Commercial Growth Leasehold Property Fund

In March 2023, the Group received dividends from the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.24 Baht per unit, amounting to Baht 25.6 million.

In June 2023, the Group received dividends from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.254 Baht per unit, amounting to Baht 27.1 million.

In September 2023, the Group received dividends from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.0767 Baht per unit, amounting to Baht 8.2 million, and received dividends from the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.1848 Baht per unit, amounting to Baht 19.7 million.

In December 2023, the Group received dividends from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.0217 Baht per unit, amounting to Baht 2.3 million, and received dividends from the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.2403 Baht per unit, amounting to Baht 25.6 million.

For the year ended 31 December 2022***Associates******CPN Retail Growth Leasehold REIT***

In March 2022, the Group received dividends from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.1609 Baht per trust unit, amounting to Baht 18.6 million.

In May 2022, the Group received dividends from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.0555 Baht per trust unit, amounting to Baht 6.4 million.

Vimarn Suriya Co., Ltd.

According to the conditions in the Shareholder's Agreement and Share Purchase Agreement of Vimarn Suriya Co., Ltd. ("Vimarn Suriya") with Dusit Thani Public Company Limited ("Dusit Thani"), the Company entered into the Share Purchase Agreement of Vimarn Suriya from Dusit Thani to additionally purchase ordinary shares in proportion of 5% of registered capital of which the shareholding proportion of the Company will be 40% of registered capital at price and period as specified in the agreement. However, Dusit Thani has a share purchase call option of Vimarn Suriya from the Company in proportion 10% of registered capital at conditional price and within period as specified in the agreement.

On 28 June 2022, the Company acquired the ordinary shares of Vimarn Suriya from Dusit Thani of 0.55 million shares amounting to Baht 161.52 million. As a result, the proportion of shareholding increased from 35% to 40%. However, on 28 June 2022, Dusit Thani had used a share purchase call option of Vimarn Suriya in proportion of 10% of registered capital, amounting to Baht 459.48 million and repaid loan to Vimarn Suriya of Baht 104.17 million in proportion of shareholding totalling Baht 563.65 million. The Company recognised a gain on sale of ordinary shares of Baht 345.04 million and Baht 322.86 million in the consolidated and separate financial statements, respectively and the proportion of shareholding decreased from 40% to 30% in accordance with the condition of the agreement.

MeSpace Self Storage Co., Ltd. (formerly name JWD Store It Co., Ltd.)

In June 2022, the Company acquired the ordinary shares of JWD Store It Co., Ltd., of 0.72 million shares amounting to Baht 93.86 million at the proportion of 30% shareholding and paid for loan to JWD Store It Co., Ltd. of Baht 12.34 million, totalling Baht 106.20 million in accordance to the condition of the Shareholder Agreement.

Collateral

As at 31 December 2023, the Company had a part of investment in associate at cost of Baht 991.5 million which was used as collateral for the joint investment agreement with Dusit Thani Public Company Limited (2022: Baht 991.5 million).

Investments in associates and joint ventures as at 31 December 2023 and 2022 and dividend income from the investment for the years then ended were as follows:

	Consolidated financial statements											
	Ownership interest (%)		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>											
Associates												
CPN Commercial Growth Leasehold Property Fund	25.0	25.0	4,394	4,394	1,061	1,098	953	860	677	1,237	71	98
CPN Retail Growth Leasehold REIT	30.3	30.3	30,920	30,920	9,832	9,871	7,071	6,963	8,787	15,163	886	778
Vimarn Suriya Co., Ltd.	30.0	30.0	1,100	1,100	410	410	282	316	-	-	-	-
GLAND Office Leasehold Real Estate Investment Trust <i>(under liquidation process)</i>	15.0	15.0	-	-	1	1	1	1	-	-	-	-
West Bangkok Development Co., Ltd.	49.0	49.0	1,538	1,538	163	163	162	163	-	-	-	-
MeSpace Self Storage Co., Ltd. <i>(formerly name JWD Store It Co., Ltd.)</i>	30.0	30.0	241	241	94	94	82	90	-	-	-	-
Indirect associates												
Mespace Self Storage (Ramintra) Co., Ltd. <i>(formerly name JWD Store It (Ramintra) Co., Ltd.)</i>	51.0	51.0	10	10	-	-	-	-	-	-	-	-
Store Guard Co., Ltd.	100.0	100.0	5	5	-	-	-	-	-	-	-	-
Total			11,561	11,637	11,637	8,551	8,393	957	876			

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	Ownership interest (%)		Paid-up capital		Cost		Equity (in million Baht)		Fair value of listed securities		Dividend income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Joint ventures												
Phenomenon Creation Co., Ltd.	51.0	51.0	400	400	204	204	-	34	-	-	-	-
Synergistic Property Development Co., Ltd. Common Ground	50.0	50.0	465	465	232	232	231	232	-	-	-	-
(Thailand) Co., Ltd	51.0	51.0	210	210	107	107	-	6	-	-	-	-
Porto Worldwide Limited	33.0	33.0	6,334	6,334	2,071	2,071	2,427	2,262	-	-	-	-
CPN and HKL Company Limited	51.0	51.0	4	4	2	2	-	-	-	-	-	-
SF Development Co., Ltd. North Bangkok	49.0	49.0	3,000	3,000	22,042	22,042	23,190	22,722	-	-	256	126
Development Co., Ltd. CE Holding Co., Ltd.	49.0	49.0	780	780	1,056	1,056	1,055	1,055	-	-	-	-
	49.0	49.0	10,233	10,233	5,499	5,499	5,669	5,571	-	-	-	-
Indirect joint venture												
Central and Hongkong Land Co., Ltd.	49.0	49.0	4,837	4,837	-	-	-	-	-	-	-	-
Total			31,213	31,213	31,213	31,213	32,572	31,882	256	126	256	126

Investments in associates and joint ventures as at 31 December 2023 and 2022 and dividend income from the investment for the years then ended were as follows:

	Separate financial statements									
	Ownership interest (%)		Paid-up capital		Cost		Fair value of listed securities		Dividend income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>									
Associates										
CPN Commercial Growth Leasehold Property Fund	25.0	25.0	4,394	4,394	1,061	1,098	677	1,237	71	98
CPN Retail Growth Leasehold REIT	25.8	25.8	30,920	30,920	7,797	7,797	7,477	12,903	786	684
Vimarn Suriya Co., Ltd.	30.0	30.0	1,100	1,100	410	410	-	-	-	-
Mespace Self Storage Co., Ltd. <i>(formerly name JWD Store It Co., Ltd.)</i>	30.0	30.0	241	241	94	94	-	-	-	-
Indirect associates										
Mespace Self Storage (Ramintra) Co., Ltd. <i>(formerly name JWD Store It (Ramintra) Co., Ltd.)</i>	51.0	51.0	10	10	-	-	-	-	-	-
Store Guard Co., Ltd.	100.0	100.0	5	5	-	-	-	-	-	-
Total					9,362	9,399			857	782

		Separate financial statements							
		Ownership interest (%)		Paid-up capital		Fair value of listed securities		Dividend income	
		2023	2022	2023	2022	2023	2022	2023	2022
		<i>(in million Baht)</i>							
				Cost					
Joint ventures									
	Synergistic Property Development Co., Ltd.	50.0	50.0	465	465	232	232	-	-
	Common Ground (Thailand) Co., Ltd	51.0	51.0	210	210	107	107	-	-
	CPN and HKL Company Limited	51.0	51.0	4	4	2	2	-	-
	CE Holdings Co., Ltd.	49.0	49.0	10,233	10,233	5,499	5,499	-	-
Indirect joint venture									
	Central and Hongkong Land Co., Ltd.	49.0	49.0	4,837	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.

Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	CPN Commercial Growth Leasehold Property Fund		CPN Retail Growth Leasehold REIT		CE Holdings Co., Ltd.		SF Development Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	811	837	5,777	4,887	286	201	3,362	3,133
Total comprehensive income (100%)	629	741	2,184	1,393	227	160	1,476	1,305
				<i>(in million Baht)</i>				
Group's share of total comprehensive income	157	185	659	794	111	79	723	639
Dividend Income for the years	71	98	886	778	-	-	256	126
Current assets	853	690	4,346	4,011	8,634	8,349	541	764
Non-current assets	5,102	5,904	80,668	81,130	2,467	2,467	50,494	52,513
Current liabilities	(333)	(358)	(3,367)	(4,037)	(133)	(75)	(1,095)	(1,613)
Non-current liabilities	(1,269)	(1,309)	(48,188)	(47,827)	-	-	(3,973)	(5,468)
Net assets (100%)	4,353	4,927	33,459	33,277	10,968	10,741	46,867	46,196
Unrealised from fair value measurement	1,037	268	(390)	669	602	630	460	177
	5,390	5,195	33,069	33,946	11,570	11,371	47,327	46,373
Group's share of net assets	1,348	1,299	10,013	10,279	5,669	5,571	23,190	22,722
Elimination of unrealised profit from sale of assets to associate	(395)	(439)	(2,942)	(3,316)	-	-	-	-
Carrying amount of interest in associates	953	860	7,071	6,963	5,669	5,571	23,190	22,722

Immaterial associates and joint ventures

The following is summarized financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	527	570	3,713	3,589
Group's share of Other comprehensive income	375	(54)	108	(83)

9 Investments in subsidiaries and fund*For the year ended 31 December 2023****Pruksachart Property Co., Ltd. (Indirect subsidiary)***

In January 2023, the Group approved the acquired of shares of Pruksachart Property Co., Ltd., which registered capital Baht 1 million of 9,998 shares with par value of Baht 100 per share. In February 2023, the Group invested in the said company.

Central Pattana Residence Co., Ltd. (Direct subsidiary)

At the Extraordinary Shareholders meeting of Central Pattana Residence Co., Ltd. held on 9 January 2023, approved a resolution to change the Company's name from "CPN Residence Company Limited" to "Central Pattana Residence Company Limited". The Company has registered the change of name with the Ministry of Commerce on 11 January 2023.

GLAND REIT Management Co., Ltd. (Indirect subsidiary)

GLAND REIT Management Co., Ltd. has completed the registration of liquidation on 8 August 2023.

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

In December 2023, the Group established CPN Global Vietnam Co., Ltd. with a registered capital of Vietnamese Dong 20,000 million (approximately Baht 28 million) with 100% shareholding.

*For the year ended 31 December 2022****Suanlum Property Co., Ltd. (Direct subsidiary)***

In January 2022, the Company purchased the ordinary shares of Suanlum Property Co., Ltd., from Dusit Thani Public Company Limited of 0.07 million shares amounting to Baht 137.35 million. As a result, the proportion of shareholding increased from 83.5% to 85% in accordance with the conditions in the agreement.

Siam Future Management Co., Ltd. (Direct subsidiary)

At the Extraordinary Shareholders meeting of Siam Future Management Co., Ltd. held on 26 May 2022, approved a resolution to change the Company's name from "Siam Future Management Co., Ltd." to "CentralPattana Life Company Limited". The Company has registered the change of name with the Ministry of Commerce on 31 May 2022 and approved a resolution to increase the registered share capital of Siam Future Management Co., Ltd. from Baht 0.1 million to Baht 1 million by issuing the ordinary shares of 90,000 shares with par value of Baht 10 per share. The Group purchased investment in increasing in share capital of Siam Future Management Co., Ltd. in amount of Baht 0.9 million at the proportion of 99.99% shareholding in May 2022.

At the Board of Director's Meeting of the Company held on 9 August 2022, approved a resolution to acquire the ordinary shares of CentralPattana Life Company Limited (formerly name; Siam Future Management Co., Ltd.) from Siam Future Development Public Company Limited of 99,995 shares, in proportion of 99.99% of the total issued and paid-up shares.

In September 2022, the Company acquired the ordinary shares of CentralPattana Life Company Limited of 99,995 shares amounting to Baht 1 million at proportion of 99.99% of the total issued and paid-up shares. Such company changed of status from indirect subsidiary to direct subsidiary.

Siam Future Development Public Company Limited (Indirect subsidiary)

On 3 March 2022, Central World Co., Ltd. had submitted the Tender Offer for all remaining securities of SF at Baht 11.3 per share, totalling Baht 750 million. Central World Co., Ltd. will purchase the securities of SF from 4 March 2022 to 13 May 2022. As a result of the Tender Offer for securities of SF, Central World Co., Ltd. acquired additional interest in SF of 2.84% of Baht 685 million in cash, increasing its ownership interest from 96.89% to 99.73%. Siam Future Development Public Company Limited was delisted the securities of the Company from the SET from 1 June 2022 onwards.

Investments in subsidiaries and fund as at 31 December 2023 and 2022 and dividend income from those investments for the years then ended were as follows:

	Ownership interest (%)		Paid-up capital		Separate financial statements				At cost - net		Dividend income	
	2023	2022	2023	2022	Cost	Impairment	2023	2022	2023	2022	2023	2022
			<i>(in million Baht)</i>		<i>(in thousand Baht)</i>							
Subsidiaries												
Central Pattana Rama 2 Co., Ltd.	100.0	100.0	1,500.0	1,500.0	1,500,000	-	1,500,000	-	1,500,000	1,500,000	-	-
Central Pattana Chiangmai Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	-	1,000,000	-	1,000,000	1,000,000	300,000	-
Central Pattana Realty Co., Ltd.	100.0	100.0	2,268.4	2,268.4	1,812,642	-	1,812,642	-	1,812,642	1,812,642	-	-
Central Pattana Rattathibet Co., Ltd.	100.0	100.0	800.0	800.0	589,998	-	589,998	-	589,998	589,998	-	199,999
Central Food Avenue Co., Ltd.	100.0	100.0	5.0	5.0	5,000	-	5,000	-	5,000	5,000	-	-
Central World Co., Ltd.	100.0	100.0	2,511.9	2,511.9	2,412,733	-	2,412,733	-	2,412,733	2,412,733	-	-
Central Pattana Rama 3 Co., Ltd.	100.0	100.0	324.7	324.7	2,166,751	-	2,166,751	-	2,166,751	2,166,751	-	-
Central Pattana Residence Co., Ltd.	100.0	100.0	400.6	400.6	400,599	-	400,599	-	400,599	400,599	-	-
Central Pattana Development Co., Ltd.	100.0	100.0	700.0	700.0	744,285	-	744,285	-	744,285	744,285	560,000	350,000
CPN Global Co., Ltd.	100.0	100.0	2,500.0	2,500.0	2,500,000	-	2,500,000	-	2,500,000	2,500,000	-	-
Central Pattana Nine Square Co., Ltd.	93.3	93.3	2,400.0	2,400.0	2,239,200	-	2,239,200	-	2,239,200	2,239,200	-	-
Central Pattana Khon Kaen Co., Ltd.	78.1	78.1	2,000.0	2,000.0	1,562,684	-	1,562,684	-	1,562,684	1,562,684	132,828	93,761
CPN Pattaya Co., Ltd.	100.0	100.0	2,500.0	2,500.0	2,500,060	-	2,500,060	-	2,500,060	2,500,060	-	-
CPN Rayong Co., Ltd.	100.0	100.0	1,000.0	1,000.0	999,999	-	999,999	-	999,999	999,999	250,000	350,000
Bangna Central Property Co., Ltd.	-	-	962.5	962.5	1	-	1	-	1	1	-	-
CPN Korat Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	-	1,000,000	-	1,000,000	1,000,000	-	-
CPN Estate Co., Ltd.	100.0	100.0	0.3	0.3	250	-	250	-	250	250	-	-
CPN Residence Khon Kaen Co., Ltd.	100.0	100.0	50.0	50.0	50,000	-	50,000	-	50,000	50,000	5,000	-
Suanlum Property Co., Ltd.	85.0	85.0	490.0	490.0	956,514	-	956,514	-	956,514	956,514	-	-
Pharam 4 Development Co., Ltd.	90.0	90.0	1.0	1.0	900	-	900	-	900	900	-	-
Saladang Property Management Co., Ltd.	100.0	100.0	0.4	0.4	385,767	-	385,767	-	385,767	385,767	-	-
CPN REIT Management Co., Ltd.	100.0	100.0	10.0	10.0	10,000	-	10,000	-	10,000	10,000	110,000	110,000
Dara Harbour Co., Ltd.	65.0	65.0	215.6	215.6	291,750	-	291,750	-	291,750	291,750	-	-
CPN Pattaya Hotel Co., Ltd.	100.0	100.0	51.7	51.7	51,745	-	51,745	-	51,745	51,745	-	-

	Separate financial statements												
	Ownership interest (%)		Paid-up capital (in million Baht)		Cost (in thousand Baht)		Impairment		At cost - net		Dividend income		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
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	-	-	
Bayswater Co., Ltd.	50.0	50.0	10.0	10.0	2,631,185	2,631,185	-	-	2,631,185	2,631,185	-	-	
Siam Future Development Public Company Limited	4.1	4.1	2,132.0	2,132.0	991,335	991,335	-	-	991,335	991,335	-	-	
CentralPattana Life Co., Ltd.	100.0	100.0	1.0	1.0	1,000	1,000	-	-	1,000	1,000	-	-	
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	-	-	
Total					32,307,885	32,307,885	-	-	32,307,885	32,307,885	1,357,828	1,103,760	

⁽¹⁾Thai Business Fund 4

In 2009, Thai Business Fund 4 amended the dividend payment policy for investment units type C which should not be greater than net cash remaining after (1) the dividend paid and payable to investment units type A and B, and (2) the payment for dividend payable.

In 2019, Thai Business Fund 4 amended the dividend payment policy for non-payment of dividend against the performance outcomes, starting from July 2019 onward until having new resolution from unitholders.

All subsidiaries and fund were incorporated and operate in Thailand.

10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2023					31 December 2022				
	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	Other individually immaterial subsidiaries	Total	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	Other individually immaterial subsidiaries	Total
Non-controlling interest percentage	32.5%	21.9%	40.0%			32.5%	21.9%	40.0%		
Current assets	2,767	64	129			2,861	96	188		
Non-current assets	30,306	6,245	4,856			30,118	5,837	4,969		
Current liabilities	(6,462)	(230)	(1,072)			(4,260)	(217)	(993)		
Non-current liabilities	(6,924)	(443)	(1,962)			(9,274)	(449)	(2,178)		
Net assets	19,687	5,636	1,951			19,445	5,267	1,986		
Carrying amount of non-controlling interest	6,392	1,233	780	(96)	8,309	6,314	1,152	794	(115)	8,145
Revenue	1,771	1,082	605			1,697	940	580		
Profit (loss) for the year	239	539	(120)			320	456	(229)		
Total comprehensive income	239	539	(120)			320	456	(229)		
Profit (loss) allocated to non-controlling interest	78	118	(48)	23	171	104	100	(92)	2	114

(in million baht)

	31 December 2023		31 December 2022	
	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	Central Pattana Khon Kaen Co., Ltd.
Dividends to non-controlling interest	-	37	-	26
Cash flows from operating activities	598	699	166	550
Cash flows used in investing activities	(398)	(529)	(16)	(424)
Cash flows used in financing activities (dividends to non-controlling interest: nil)	(197)	(170)	(210)	(120)
Net increase (decrease) in cash and cash equivalents	3	-	(60)	6
				23

(in million baht)

11 Investment properties

	Consolidated financial statements				
	Owned properties				
	Land	Buildings and improvements	Assets under construction <i>(in million Baht)</i>	Right-of-use assets	Total
<i>Cost</i>					
At 1 January 2022	48,128	108,932	7,258	75,119	239,437
Assets acquired from business combination	709	(303)	-	-	406
Additions	813	257	4,093	4,633	9,796
Transferred	18	2,899	(2,892)	-	25
Disposals / write-off	(18)	(464)	(3)	(343)	(828)
Difference from translating financial statements	-	18	1	-	19
At 31 December 2022 and 1 January 2023	49,650	111,339	8,457	79,409	248,855
Additions	1,050	320	8,684	2,522	12,576
Transferred	(60)	5,433	(5,432)	-	(59)
Disposals / write-off	(22)	(591)	1	(2,622)	(3,234)
Difference from translating financial statements	-	38	-	-	38
At 31 December 2023	50,618	116,539	11,710	79,309	258,176
<i>Depreciation</i>					
At 1 January 2022	-	41,568	-	31,221	72,789
Depreciation charge for the year	-	5,221	-	2,760	7,981
Disposals / write-off	-	(283)	-	(334)	(617)
At 31 December 2022 and 1 January 2023	-	46,506	-	33,647	80,153
Depreciation charge for the year	-	5,089	-	2,881	7,970
Disposals / write-off	-	(561)	-	(362)	(923)
At 31 December 2023	-	51,034	-	36,166	87,200
<i>Net book value</i>					
At 31 December 2022	49,650	64,833	8,457	45,762	168,702
At 31 December 2023	50,618	65,505	11,710	43,143	170,976

	Separate financial statements				
	Owned properties				
	Land	Buildings and improvements	Assets under construction <i>(in million Baht)</i>	Right-of-use assets	Total
<i>Cost</i>					
At 1 January 2022	10,628	39,858	650	65,452	116,588
Additions	702	75	2,494	4,540	7,811
Disposals / write-off	-	(46)	-	(24)	(70)
Transferred	(10)	1,875	(1,865)	-	-
At 31 December 2022 and 1 January 2023	11,320	41,762	1,279	69,968	124,329
Additions	46	78	5,470	71	5,665
Transferred	(54)	(460)	1	(1)	(514)
Disposals / write-off	-	3,568	(3,568)	-	-
At 31 December 2023	11,312	44,948	3,182	70,038	129,480
<i>Depreciation</i>					
At 1 January 2022	-	15,096	-	19,931	35,027
Depreciation charge for the year	-	2,284	-	2,791	5,075
Disposals / write-off	-	(41)	-	(18)	(59)
At 31 December 2022 and 1 January 2023	-	17,339	-	22,704	40,043
Depreciation charge for the year	-	2,368	-	2,909	5,277
Disposals / write-off	-	(452)	-	(1)	(453)
At 31 December 2023	-	19,255	-	25,612	44,867
<i>Net book value</i>					
At 31 December 2022	11,320	24,423	1,279	47,264	84,286
At 31 December 2023	11,312	25,693	3,182	44,426	84,613

Information relating to leases are disclosed in note 13.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Year ended 31 December</i>				
<i>Amounts recognised in profit or loss</i>				
Rental income	36,072	30,094	20,963	16,898
Rental discount from lessor	-	60	-	-
<i>Direct operating expenses</i>				
- property that generated rental income	18,901	16,561	11,286	10,079
- property that did not generate rental income	76	14	6	2
Finance costs capitalised in investment properties during the year	398	166	39	8

The fair value of investment properties as at 31 December 2023 of Baht 384,515 million (2022: Baht 378,312 million) for the Group and of Baht 178,421 million (2022: Baht 170,618 million) for the Company was determined by independent professional valuers, at open market values on an existing use basis and discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Real estate investment consists of commercial properties that are rented to others which consist of shopping centers and office buildings and community mall projects. The Group had some joint lands ownership between the Company and the subsidiary.

12 Property, plant and equipment

	Consolidated financial statements				
	Land	Buildings and improvements	Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
Cost					
At 1 January 2022	91	5,236	1,270	474	7,071
Additions	-	43	156	1,183	1,382
Transfer - net	-	603	56	(659)	-
Disposals / write off	-	(90)	(38)	-	(128)
At 31 December 2022 and 1 January 2023	91	5,792	1,444	998	8,325
Additions	-	98	95	1,354	1,547
Transfer - net	-	1,453	177	(1,630)	-
Disposals / write off	-	(38)	(130)	(7)	(175)
At 31 December 2023	91	7,305	1,586	715	9,697
Depreciation					
At 1 January 2022	-	2,983	888	-	3,871
Depreciation charge for the year	-	407	125	-	532
Transfer - net	-	(1)	1	-	-
Disposals / write-off	-	(55)	(28)	-	(83)
At 31 December 2022 and 1 January 2023	-	3,334	986	-	4,320
Depreciation charge for the year	-	481	191	-	672
Disposals / write-off	-	(4)	(113)	-	(117)
At 31 December 2023	-	3,811	1,064	-	4,875

Consolidated financial statements

Furniture, fixtures,
office and
transportation
equipment
(in million Baht)

	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 2022					
Owned assets	91	1,559	458	998	3,106
Right-of-use assets	-	899	-	-	899
	91	2,458	458	998	4,005
At 31 December 2023					
Owned assets	91	2,754	522	715	4,082
Right-of-use assets	-	740	-	-	740
	91	3,494	522	715	4,822

Most of property, plant and equipment are in respect to the Hotel operation.

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2023 amounted to Baht 1,321 million (2022: Baht 1,340 million).

Separate financial statements

	Buildings and improvements	Furniture, fixtures, office and transportation equipment <i>(in million Baht)</i>	Asset under construction	Total
Cost				
At 1 January 2022	375	989	116	1,480
Additions	4	134	63	201
Transfer - net	6	24	(30)	-
Disposals / write off	(6)	(66)	-	(72)
At 31 December 2022 and 1 January 2023	379	1,081	149	1,609
Additions	-	130	27	157
Transfer - net	20	7	(27)	-
Disposals / write off	(1)	(109)	(6)	(116)
At 31 December 2023	398	1,109	143	1,650
Depreciation				
At 1 January 2022	262	736	-	998
Depreciation charge for the year	27	114	-	141
Transfer - net	(1)	1	-	-
Disposals / write-off	(6)	(55)	-	(61)
At 31 December 2022 and 1 January 2023	282	796	-	1,078
Depreciation charge for the year	34	141	-	175
Disposals / write-off	-	(91)	-	(91)
At 31 December 2023	316	846	-	1,162

	Separate financial statements			
	Buildings and improvements	Furniture, fixtures, office and transportation equipment <i>(in million Baht)</i>	Asset under construction	Total
Net book value				
At 31 December 2022				
Owned assets	97	256	149	502
Right-of-use assets	-	29	-	29
	97	285	149	531
At 31 December 2023				
Owned assets	82	206	143	431
Right-of-use assets	-	57	-	57
	82	263	143	488

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2023 amounted to Baht 298 million (2022: Baht 317 million).

13 Leases

As a lessee

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Right-of-use assets</i>				
Land	20,038	21,529	14,878	15,954
Buildings and improvements	23,845	25,133	29,605	31,339
Total	43,883	46,662	44,483	47,293

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 3,399 million and Baht 134 million, respectively (2022: Baht 4,663 million and Baht 4,557 million, respectively).

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separated financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Recognised in profit or loss</i>				
Gain on sale of investment properties	15	27	2	3
Interest income from finance lease receivable	1,447	1,487	-	-
Interest expense on lease liabilities	1,135	1,155	841	869
Expenses relating to short-term leases	719	614	58	52
Expenses relating to leases of low-value assets	15	14	5	6
Depreciation of right-of-use assets on land	1,599	1,500	1,076	990
Depreciation of right-of-use assets on buildings and improvements	1,532	1,260	1,868	1,801

In 2023, total cash outflow for leases of the Group and the Company were Baht 4,963 million and Baht 3,199 million, respectively (2022: Baht 4,763 million and Baht 3,019 million, respectively).

As a lessor

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed and variable under the contracts.

<i>Lease payments to be received from operating lease At 31 December</i>	Consolidated financial statements		Separated financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
1 st year	17,685	15,952	11,450	9,880
2 nd year	10,624	9,388	6,892	6,305
3 rd year	5,413	4,630	3,441	3,105
4 th year	970	982	661	598
5 th year	558	592	401	396
After 5 th year	5,220	2,083	998	1,324
Total	40,470	33,627	23,843	21,608

14 Goodwill

Goodwill arises from the acquisition of shares in Grand Canal Land Public Company Limited and its subsidiaries. (Together referred to as "Grand Canal Land Group") and Siam Future Development Public Company Limited and its subsidiaries. (Together referred to as "Siam Future Development Group")

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
CGU 1 - Grand Canal Land Group	1,036	1,036
CGU 2 - Siam Future Development Group	254	254

CGU 1 - Grand Canal Land Group

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2023	2022
	<i>(%)</i>	
Discount rate	9 - 11	9 - 11
Growth rate	3 - 5	3
Budgeted EBITDA growth rate (average of next five years)	3	3

Discount rate

The discount rate was based on weighted average cost of capital, with average industry cost of debt, risk free rate of over 10-year government bond, adding with business risk, trend growth, economic conditions, and investment, including other factors that effect to business operations.

Terminal value growth rate

Terminal value growth rate was determined based on average industry growth rate and average gross domestic product (“GDP”) growth rate, inflation rates and growth rates of historical earnings before interest, income tax, depreciation and amortisation.

Budgeted earning before interest, income tax, depreciation and amortisation (EBITDA)

Budgeted EBITDA was based on expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth. Revenue growth was projected from past experience and business growth of same industries.

Based on the impairment testing, the estimated recoverable amount was estimated to be higher than its carrying amount and no impairment was required to these financial statements.

CGU 2 - Siam Future Development Group

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2023	2022
	(%)	
Discount rate	9	11
Growth rate	4 - 5	3 - 5
Budgeted EBITDA growth rate (average of next five years)	4	3

Discount rate

The discount rate was based on weighted average cost of capital, with average industry cost of debt, risk free rate of over 10-year government bond, adding with business risk, trend growth, economic conditions, and investment, including other factors that effect to business operations.

Terminal value growth rate

Terminal value growth rate was determined based on average industry growth rate and average gross domestic product (“GDP”) growth rate, inflation rates and growth rates of historical earnings before interest, income tax, depreciation and amortisation.

Budgeted earning before interest, income tax, depreciation and amortisation (EBITDA)

Budgeted EBITDA was based on expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth. Revenue growth was projected from past experience and business growth of same industries.

Based on the impairment testing, the estimated recoverable amount was estimated to be higher than its carrying amount and no impairment was required to these financial statements.

15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Deposits	3,750	3,556	172	162
Advance payment for purchases of investment properties and leasehold rights	449	804	73	282
Advance payment for rights	271	306	175	201
Guarantees for leasehold rights	70	116	-	-
Withholding tax deducted at source	1,065	1,033	581	573
Others	58	55	15	12
Total	5,663	5,870	1,016	1,230

16 Interest-bearing liabilities

	Consolidated financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Short-term loans from related parties	-	472	472	-	440	440
Short-term loans from financial institutions	-	13,500	13,500	-	12,870	12,870
Current portion of long-term loans from financial institutions	2,532	10,503	13,035	1,100	9,031	10,131
Current portion of debentures	-	9,992	9,992	-	3,999	3,999
Long-term loans from related parties	-	954	954	-	975	975
Long-term loans from financial institutions	300	17,250	17,550	2,532	17,642	20,174
Debentures	-	21,258	21,258	-	31,156	31,156
Total interest-bearing liabilities	2,832	73,929	76,761	3,632	76,113	79,745

	Separate financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Short-term loans from related parties	-	16,138	16,138	-	13,973	13,973
Short-term loans from financial institutions	-	12,150	12,150	-	12,050	12,050
Current portion of long-term loans from financial institutions	-	10,410	10,410	-	9,031	9,031
Current portion of debentures	-	9,992	9,992	-	3,999	3,999
Long-term loans from related parties	-	5,621	5,621	-	7,264	7,264
Long-term loans from financial institutions	-	17,123	17,123	-	17,642	17,642
Debentures	-	21,258	21,258	-	31,156	31,156
Total interest-bearing liabilities	-	92,692	92,692	-	95,115	95,115

The periods to maturity of interest-bearing liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Within 1 year	36,999	27,440	48,690	39,053
1 - 5 years	32,570	46,475	36,810	50,232
After 5 years	7,192	5,830	7,192	5,830
Total	76,761	79,745	92,692	95,115

Assets pledged as security for liabilities as at 31 December	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Real estate development for sales	1,431	1,431
Investment properties	14,193	14,202
Total	15,624	15,633

Restricted bank deposits were fixed deposits which the Group and subsidiaries had used for credit guarantee facilities.

At the annual general meeting of the shareholders of the Company held on 27 April 2023, the shareholders approved a resolution to approve the increase in the total size of the issuance of debenture from the amount not exceeding Baht 40,000 million to be not exceeding Baht 80,000 million for supporting the Group's new investment and further business expansion.

As at 31 December 2023, the Group had unutilised credit facilities totalling Baht 19,226 million (2022: Baht 16,848 million).

Short-term loans from financial institutions

Short-term loans from financial institutions of the Group were promissory notes and at call for repayment.

Short-term loans from institutional investors

The Group - Central Pattana Public Company Limited

In July 2023, the Company issued bills of exchange totalling Baht 600 million. The bills of exchange have term to maturity of 6 months, maturing in January 2024.

In August 2023, the Company issued bills of exchange totalling Baht 500 million. The bills of exchange have term to maturity of 6 months, maturing in February 2024.

In September 2023, the Company issued bills of exchange totalling Baht 350 million. The bills of exchange have term to maturity of 6 months, maturing in March 2024.

In October 2023, the Company issued bills of exchange totalling Baht 250 million. The bills of exchange have term to maturity of 6 months, maturing in April 2024.

In November 2023, the Company issued bills of exchange totalling Baht 150 million. The bills of exchange have term to maturity of 6 months, maturing in May 2024.

In December 2023, the Company issued bills of exchange totalling Baht 2,000 million. The bills of exchange have term to maturity of 3 months, maturing in March 2024.

In December 2023, the Company issued bills of exchange totalling Baht 2,000 million. The bills of exchange have term to maturity of 3 months, maturing in March 2024.

In December 2023, the Company issued bills of exchange totalling Baht 400 million. The bills of exchange have term to maturity of 6 months, maturing in May 2024.

The Group - Grand Canal Land Public Company Limited

In November 2023, the Company issued bills of exchange totalling Baht 150 million. The bills of exchange have term to maturity of 4 months, maturing in February 2024.

In November 2023, the Company issued bills of exchange totalling Baht 300 million. The bills of exchange have term to maturity of 4 months, maturing in February 2024.

In November 2023, the Company issued bills of exchange totalling Baht 100 million. The bills of exchange have term to maturity of 4 months, maturing in February 2024.

Long-term loans from financial institutions

The Group - Central Pattana Public Company Limited

In November 2018, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company repays the principle in 14 semi-annually instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2018, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company repays the principle in 14 semi-annually instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2018, the Company entered into a loan agreement not exceeding of Baht 1,000 million credit facility agreement with a financial institution. Such agreement stipulates that the Company repays the first principle within the next 24 months after the first withdrawn and repays in 21 quarterly instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2018, the Company entered into a loan agreement not exceeding of Baht 500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 35 monthly instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In March 2019, the Company entered into a loan agreement not exceeding of Baht 2,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 36 monthly instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In May 2019, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 36 monthly instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In March 2020, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 36 monthly instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In June 2020, the Company entered into a loan agreement not exceeding of Baht 5,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 36 months after the first withdrawal date and repays the principle in instalments every 1 years, totalling of 3 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2020, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company to repay the principle in 36 months after the first withdrawal date and repays the principle in repays the principle in instalments every 6 months, totalling of 2 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In February 2021, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company to repay the principle in 24 months after the first withdrawal date and repays the principle in repays the principle in instalments every 3 months, totalling of 9 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In June 2021, the Company entered into a loan agreement not exceeding of Baht 2,000 million credit facility agreement with a financial institution. Such agreement stipulates that the Company to repay the principle in 24 months after the first withdrawal date and repays the principle in repays the principle in instalments every months, totalling of 35 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In June 2021, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulates that the Company to repay the principle in 6 months after the first withdrawal date and repays the principle in repays the principle in instalments every 6 months, totalling of 6 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In August 2021, the Company entered into a loan agreement not exceeding of Baht 1,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 24 months after the first withdrawal date and repays the principle in instalments every 3 months, totalling of 21 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In November 2021, the Company entered into a loan agreement not exceeding of Baht 3,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 18 months after the first withdrawal date and repays the principle in instalments every years, totalling of 2 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2021, the Company entered into a loan agreement not exceeding of Baht 5,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 24 months after the first withdrawal date and repays the principle in instalments every years, totalling of 4 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2021, the Company entered into a loan agreement not exceeding of Baht 2,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 24 months after the first withdrawal date and repays the principle in instalments every 3 months, totalling of 9 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In September 2022, the Company entered into a loan agreement not exceeding of Baht 4,000 million credit facility agreement with a financial institution. The repayment of the principle will be in 12 months after the first withdrawal date and by instalments every 2 years, totalling of 2 instalments. As at 31 December 2023, the Company had withdrawn of Baht 1,000 million.

In April 2023, the Company entered into a loan agreement not exceeding of Baht 3,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 7 months after the first withdrawal date and repays the principle in instalments every months, totalling of 54 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In June 2023, the Company entered into a loan agreement not exceeding of Baht 8,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 27 months after the first withdrawal date and repays the principle in instalments every 3 months, totalling of 20 instalments. As at 31 December 2023, the Company had withdrawn of Baht 5,000 million.

In June 2023, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 12 months after the first withdrawal date and repays the principle in instalments every months, totalling of 2 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In June 2023, the Company entered into a loan agreement not exceeding of Baht 500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 12 months after the first withdrawal date and repays the principle in instalments every months, totalling of 2 instalments. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

In December 2023, the Company entered into a loan agreement not exceeding of Yen 37,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 60 months after the first withdrawal date and repays the principle in instalments every months, totalling of 1 instalments. As at 31 December 2023, the Company has not yet drawdown the loan amount and in January 2024, the Company entered into a cross currency swap contract for such amount of drawdown loan.

The Group - Grand Canal Land Public Company Limited

In September 2010, the Group entered into a loan agreement not exceeding of Baht 3,100 million credit facility agreement with a financial institution. Such agreement stipulated the Group to pay the remaining instalments fully within 3 years, starting from 17 July 2019. Subsequently, In July 2022, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal period to by 17 July 2024 and amended interest rate as mutually agreed. As at 31 December 2023, the Group had withdrawn of Baht 2,532 million

In January 2023, the Company entered into a loan of Baht 290 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 2 years after the first withdrawal date and repays the principle in instalments every 3 months. As at 31 December 2023, the Company had withdrawn of Baht 290 million.

In November 2023, the Company entered into a loan not exceeding of Baht 300 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 24 months after the first withdrawal date. As at 31 December 2023, the Company had already fully withdrawn total amount of loan.

Debentures

The Company issued Thai Baht denominated, name registered, unsubordinated and unsecured debentures without debenture holders' representative as follows:

The Group - Central Pattana Public Company Limited

In August 2018, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 7 years, maturing on 8 August 2025, and pay interest rate 3.24% per annum.

In July 2019, the Company issued debentures totalling Baht 500 million. The debentures have term to maturity of 10 years, maturing on 18 July 2029, and pay interest rate 3% per annum.

In November 2020, the Company issued debentures totalling Baht 3,000 million. The debentures have term to maturity of 3 years 3 months, maturing on 2 February 2024, and pay interest rate 1.75% per annum.

In January 2021, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 3 years, maturing on 29 January 2024, and pay interest rate at 1.16% per annum.

In January 2021, the Company issued debentures totalling Baht 1,250 million. The debentures have term to maturity of 5 years, maturing on 29 January 2026, and pay interest rate at 1.65% per annum.

In January 2021, the Company issued debentures totalling Baht 750 million. The debentures have term to maturity of 5 years, maturing on 29 January 2026, and pay interest rate at 1.65% per annum.

In August 2021, the Company issued debentures totalling Baht 5,000 million. The debentures have term to maturity of 3 years, maturing on 19 August 2024, and pay interest rate at 1.01% per annum.

In August 2021, the Company issued debentures totalling Baht 4,000 million. The debentures have term to maturity of 5 years, maturing on 19 August 2026, and pay interest rate at 1.37% per annum.

In March 2022, the Company issued debentures totalling Baht 1,500 million. The debentures have term to maturity of 3 years, maturing on 11 March 2025, and pay interest rate 1.49% per annum.

In March 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 5 years, maturing on 11 March 2027, and pay interest rate 2.01% per annum.

In March 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 7 years, maturing on 11 March 2029, and pay interest rate 2.64% per annum.

In March 2022, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 10 years, maturing on 11 March 2032, and pay interest rate 3.03% per annum.

In June 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 3 years, maturing on 17 June 2025, and pay interest rate 2.59% per annum.

In June 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 3 years and 6 months, maturing on 17 December 2025, and pay interest rate 2.79% per annum.

In October 2022, the Company issued debentures totalling Baht 2,100 million. The debentures have term to maturity of 4 years, maturing on 19 October 2026, and pay interest rate 3.23% per annum.

In October 2022, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 5 years, maturing on 19 October 2027, and pay interest rate 3.49% per annum.

In October 2022, the Company issued debentures totalling Baht 2,200 million. The debentures have term to maturity of 7 years, maturing on 19 October 2029, and pay interest rate 3.89% per annum.

Under the loan agreements and conditions regarding the rights and obligations of the debenture issuer stipulate certain covenants which, among other things, require the Group to maintain a debt-to-equity ratio at the rate prescribed in the agreement.

Effective interest rates and reprising / maturing analysis

	Effective interest rate (%)	Loans from-at floating interest rate	Consolidated financial statements Loans from-at fixed interest rate and the periods in which those liabilities mature			Total carrying value	Fair value
			Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years		
At 31 December							
2023							
Loans from financial institutions and debentures	1.00 - 5.00	41,600	12,492	15,551	5,692	75,335	75,225
2022							
Loans from financial institutions and debentures	0.95 - 5.00	36,282	7,264	29,090	5,694	78,330	77,992
	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)	After 5 years		
At 31 December							
2023							
Loans from financial institutions and debentures	1.00 - 5.00	37,198	12,492	15,551	5,692	70,933	70,832
2022							
Loans from financial institutions and debentures	0.95 - 5.00	31,830	7,264	29,090	5,694	73,878	73,558

17 Other payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Other accounts payable	1,096	1,033	528	1,047
Retention payable	2,615	2,239	1,453	1,151
Accrued operating expenses	2,062	1,825	1,242	1,075
Advanced received from service income	345	373	101	117
Accrued interest expense	298	231	293	229
Advance received from real estate development for sales	366	470	-	-
Others	278	169	61	72
Total	7,060	6,340	3,678	3,691

18 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Defined benefit plan	1,000	920	739	670

Defined benefit plan

The Group and the Company operate defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 1998 to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January	920	853	670	612
Recognised in profit or loss:				
Current service cost	91	89	65	64
Interest on obligation	23	21	17	15
Recognised in other comprehensive income:				
Actuarial (gain) loss recognised in the year				
- Financial assumptions	(2)	1	-	-
- Experience adjustment	11	(4)	-	-
Benefit paid	(43)	(40)	(13)	(21)
At 31 December	1,000	920	739	670

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(%)			
<i>Project of Central Pattana Group</i>				
Discount rate	2.6	2.6	2.6	2.6
Future salary growth	6.0 - 8.0	6.0 - 8.0	6.0 - 8.0	6.0 - 8.0
<i>Principal actuarial assumptions</i>		2023		2022
				(%)
<i>Project of Grand Canal Land Group</i>				
Discount rate		2.9		1.6
Future salary growth		5.0		5.0
<i>Project of Siam Future Development Group</i>				
Discount rate		2.3		2.3
Future salary growth		3.5		3.5
Employee turnover		0 - 19.0		0 - 19.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 14 years, 13 years and 7 years (2022: 14 years, 10 years and 7 years) of Central Pattana Group, Grand Canal Land Group and Siam Future Development Group, respectively.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	(in million Baht)			
<i>Project of Central Pattana Group</i>				
At 31 December 2023				
Discount rate (1% movement)	(102)	74	(77)	56
Future salary growth (1% movement)	73	(103)	55	(78)
At 31 December 2022				
Discount rate (1% movement)	(101)	73	(76)	55
Future salary growth (1% movement)	72	(102)	55	(77)

	Increase	Decrease
	<i>(in million Baht)</i>	
<i>Project of Grand Canal Land Group</i>		
31 December 2023		
Discount rate (0.5% movement)	(1)	1
Future salary growth (1% movement)	2	(2)
31 December 2022		
Discount rate (0.5% movement)	(3)	2
Future salary growth (1% movement)	2	(3)
<i>Project of Siam Future Development Group</i>		
31 December 2023		
Discount rate (0.5% movement)	(2)	2
Future salary growth (1% movement)	2	(2)
Employee turnover (10% movement)	(2)	1
31 December 2022		
Discount rate (0.5% movement)	(2)	2
Future salary growth (1% movement)	2	(2)
Employee turnover (10% movement)	(2)	1

19 Share Capital

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

20 Treasury share

At the Board of Directors’ Meeting of the Company held on 22 February 2023 resolved to approve the share resale program in a total number of 17,153,300 shares, equivalent to 0.38% of the total paid-up share capital of the Company. The repurchased shares will be resold on the Stock Exchange of Thailand (the “SET”) from 10 March 2023 to 4 September 2023.

The Company sold all of treasury shares of 17,153,300 shares, totalling Baht 1,157.3 million and had difference on sales of Baht 396 million which was presented as share premium on treasury shares.

21 Reserve

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI.
- the cumulative net change in fair value of debt securities at FVOCI.

Hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

22 Segment information and disaggregation of revenue

In 2023, the Group has three reportable segments, as described below, which are the Group’s strategic divisions. The chief operating decision maker (CODM) had combined similar businesses in the same reportable segment. Accordingly, the Group has retrospectively adjusted the reportable segments as reported in 2022 for comparison as follows:

<i>Segment 1</i>	Development of shopping center buildings, office building and condominiums for rent including provision of food center services, utility services, operator of play land and water theme park in the shopping center buildings
<i>Segment 2</i>	Hotel business
<i>Segment 3</i>	Real estate business for sales of land and houses and condominium units

For reportable segments in 2022 were as follows:

<i>Segment 1</i>	Development of shopping center buildings, office building and condominiums for rent including provision of utility services, operator of play land and water theme park in the shopping center buildings
<i>Segment 2</i>	Food center services in the shopping centers
<i>Segment 3</i>	Hotel business
<i>Segment 4</i>	Real estate business for sales of land and houses and condominium units

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

<i>For the year ended 31 December</i>	Separate financial statements	
	Segment 1	
	2023	2022
<i>Timing of revenue recognition</i>	<i>(in million Baht)</i>	
At a point in time	435	301
Over time	21,796	17,571
Total	22,231	17,872

(a) *Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items*

	2023	2022
	<i>(in million Baht)</i>	
Revenues		
Total revenue from reportable segments	45,852	35,705
Other revenue	2,724	3,132
	<u>48,576</u>	<u>38,837</u>
Elimination of inter-segment revenue	(239)	(130)
Consolidated revenue	48,337	38,707
Profit		
Total profit for reportable segments	22,357	16,242
Elimination of inter-segment profits	(47)	(35)
Unallocated amounts		
- Other revenue	1,177	1,580
- Other expenses	(6,927)	(5,986)
- Share of profit of associates and joint ventures	2,133	1,560
Consolidated profit before income tax	18,693	13,361
Assets		
Total assets for reportable segments	192,230	186,374
Other unallocated amounts		
- Investment	47,809	46,435
- Deferred tax assets	3,516	3,413
- Other assets	36,318	36,470
Consolidated total assets	279,873	272,692
Liabilities		
Total liabilities for reportable segments	31,765	32,393
Other unallocated amounts		
- Loans	76,761	79,745
- Deferred tax liabilities	3,593	3,685
- Other liabilities	67,172	67,249
Consolidated total liabilities	179,291	183,072

	2023	2022
	Total reportable segments (in million Baht)	
Other material items		
Investment income	1,547	1,552
Interest expense	2,613	2,204
Depreciation and amortisation	8,546	8,550
Capital expenditure	14,782	11,177

(b) Geographical segments

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

(c) Major customer

Revenue from Central Department Store Group of the Group's 1 segment represents approximately Baht 3,389 million (2022: Baht 3,262 million) of the Group's total revenues.

(d) Contract Balances

	Consolidated financial statements	
	2023	2022
Contract liabilities	(in million Baht)	
At 1 January	(474)	(181)
Recognised as revenue during the year	421	115
Advance received	(313)	(408)
At 31 December	(366)	(474)

(e) Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2023, the Group have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 4,245 million and (2022: Baht 5,979 million). The Group will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur over the next 24 months (2022: next 24 months).

23 Other income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Management income	735	694	1,149	1,034
Gain on finance lease	14	27	2	2
Compensation from insurance claim	19	16	7	8
Contribution income	130	131	113	113
Gain from sales of investments	-	347	-	325
Other Income related compensation	55	46	346	274
Others	223	319	206	167
Total	1,176	1,580	1,823	1,923

24 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Depreciation and amortisation	8,546	8,550	5,356	5,245
Utility expenses	6,834	5,700	4,066	3,379
Employee benefit expenses	5,007	4,360	3,301	2,922
Lease-related expenses	255	212	83	81
Cost of sale of real estate	3,827	1,930	-	-
Marketing expenses	1,319	1,144	763	706
Repair and maintenance	1,091	931	600	495
Consulting and other fees	609	473	349	280
Others	1,747	1,351	1,070	893
Total	29,235	24,651	15,588	14,001

25 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Current tax expense				
Current year	3,329	2,361	1,286	790
Adjustment for prior years	12	7	5	-
Deferred tax expense				
Movements in temporary differences	120	119	235	218
Total	3,461	2,487	1,526	1,008

	Consolidated financial statements					
	2023	2023	2023	2022	2022	2022
	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in million Baht)</i>					
Recognised in other comprehensive income						
Financial assets at FVOCI	338	(73)	265	(176)	44	(132)
Defined benefit plan actuarial (gain) losses	9	(2)	7	(3)	1	(2)
Total	347	(75)	272	(179)	45	(134)

	Separate financial statements					
	Before tax	2023 Tax expense	Net of tax (in million Baht)	Before tax	2022 Tax benefit	Net of tax
Recognised in other comprehensive income						
Financial assets at FVOCI	408	(87)	321	(186)	46	(140)
Total	408	(87)	321	(186)	46	(140)

	Consolidated financial statements				
	2023		2022		
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)	
Profit before income tax expense		18,693		13,361	
Income tax using the tax rate	20	3,739	20	2,672	
Income not subject to tax		(354)		(193)	
Additional deductible expenses for tax purposes		(166)		(63)	
Expenses not deductible for tax purposes		230		64	
Adjustment for prior years		12		7	
Total	19	3,461	19	2,487	

	Separate financial statements				
	2023		2022		
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)	
Profit before total income tax expense		9,114		6,315	
Income tax using the tax rate	20	1,823	20	1,263	
Income not subject to tax		(272)		(221)	
Additional deductible expenses for tax purposes		(30)		(36)	
Expenses not deductible for tax purposes		-		2	
Adjustment for prior years		5		-	
Total	17	1,526	16	1,008	

	Consolidated financial statements				
	Assets		Liabilities		
At 31 December	2023	2022	2023	2022	
	(in million Baht)				
Total	3,611	3,497	95	84	
Set off of tax	(95)	(84)	(3,688)	(3,769)	
Net deferred tax assets (liabilities)	3,516	3,413	(3,593)	(3,685)	

	Separate financial statements				
	Assets		Liabilities		
At 31 December	2023	2022	2023	2022	
	(in million Baht)				
Total	2,407	2,169	(114)	(198)	
Set off of tax	(114)	(198)	114	198	
Net deferred tax assets	2,293	1,971	-	-	

	Consolidated financial statements (charged) / credited to:		
	At 1 January	Profit or loss (in million Baht)	Other comprehensive income At 31 December
Deferred tax			
2023			
Deferred tax assets			
Trade accounts receivable (allowance for expected credit loss)	11	(9)	2
Real estate development for sales	3	-	3
Investment properties (allowance for impairment)	20	-	20
Investment properties (shopping building under consignment sale agreement)	340	(12)	328
Investment properties (depreciation gap)	1,298	(55)	1,243
Provisions for employee benefits	184	14	200
Deposits received from customers	908	104	1,012
Loss carry forward	294	(7)	287
Others	439	77	516
Total	3,497	112	2
Deferred tax liabilities			
Gain on lease under finance lease	(826)	130	(696)
Real estate development for sales (gain from fair value adjustment)	(304)	21	(283)
Investment properties (gain from fair value adjustment)	(1,543)	25	(1,518)
Financial assets at FVOCI (decrease in fair value)	(120)	-	(47)
Debt issuance fee	(8)	3	(5)
Finance lease receivable	(753)	(204)	(957)
Financial assets at FVTPL (decrease in fair value)	(215)	33	(182)
Total	(3,769)	8	73

Consolidated financial statements					
(Charged) / credited to:					
	At 1 January	Profit or loss	Other comprehensive income (in million Baht)	Acquired in business combination	At 31 December
Deferred tax					
2022					
Deferred tax assets					
Trade accounts receivable (allowance for expected credit loss)	14	(3)	-	-	11
Real estate developments for sales	3	-	-	-	3
Investment properties (allowance for impairment)	20	-	-	-	20
Investment properties (shopping building under consignment sale agreement)	347	(7)	-	-	340
Investment properties (depreciation gap)	1,295	3	-	-	1,298
Provisions for employee benefits	171	14	(1)	-	184
Deposits received from customers	880	28	-	-	908
Loss carry forward	293	1	-	-	294
Others	327	112	-	-	439
Total	3,350	148	(1)	-	3,497
Deferred tax liabilities					
Gain on lease under finance lease	(982)	156	-	-	(826)
Real estate development for sales (gain from fair value adjustment)	(306)	2	-	-	(304)
Investment properties (gain from fair value adjustment)	(1,568)	25	-	-	(1,543)
Financial assets at FVOCI (decrease in fair value)	(76)	-	(44)	-	(120)
Debt issuance fee	(6)	(2)	-	-	(8)
Finance lease receivable	(511)	(242)	-	-	(753)
Financial assets at FVTPL (decrease in fair value)	(166)	32	-	(81)	(215)
Total	(3,615)	(29)	(44)	(81)	(3,769)

	Separate financial statements		
	At 1 January	Charged to: Profit or loss (in million Baht)	Other comprehensive income (in million Baht) At 31 December
Deferred tax			
2023			
Deferred tax assets			
Trade accounts receivable (allowance for expected credit loss)	5	(3)	2
Investment properties (depreciation gap)	1,271	5	1,276
Provisions for employee benefits	134	14	148
Deposits received from customers	527	71	598
Financial assets measured at FVOCI (decrease in fair value)	(18)	-	69
Others	250	64	314
Total	2,169	151	2,407
Deferred tax liabilities			
Gain on lease under finance lease	(190)	81	(109)
Debt issuance fee	(8)	3	(5)
Total	(198)	84	(114)
Net	1,971	235	2,293
		87	

	Separate financial statements		
	At 1 January	Charged to: Profit or loss <i>(in million Baht)</i>	Other comprehensive income <i>(in million Baht)</i>
	At 31 December		
Deferred tax			
2022			
Deferred tax assets			
Trade accounts receivable <i>(allowance for expected credit loss)</i>	7	(2)	-
Investment properties <i>(depreciation gap)</i>	1,245	26	-
Provisions for employee benefits	123	11	-
Deposits received from customers	510	17	-
Financial assets measured at FVOCI <i>(decrease in fair value)</i>	28	-	(46)
Others	162	88	-
Total	2,075	140	(46)
Deferred tax liabilities			
Gain on lease under finance lease	(271)	81	-
Debtenture issuance fee	(5)	(3)	-
Total	(276)	78	-
Net	1,799	218	(46)
			1,971

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Loss carry forward	808	688

The tax losses are the deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

Collection of marginal minimum income tax

On December 28, 2023, the Group adopted Accounting Standards Update No. 12 on International Tax Reform - Second Column Income Tax Calculation Rules. It provides for a temporary exemption from the recognition of deferred tax items for the collection of the additional minimum income tax, effective immediately. In addition, Accounting Standards Update No. 12 requires the Group to disclose the impact of the second-digit income tax calculation rule on the financial statements for the year ended 31 December 2024. The exemption from recognition of such items will be implemented by retrospectively adjusting the financial statements. The Group expects to be charged minimum marginal income tax from its operations in the country. This has an effective tax rate of less than 15%. However, as of 31 December 2022 and 2023, marginal minimum income tax laws in the countries in which the Group operates have not yet come into effect or are not expected to exist effective. This causes no impact on the financial statements of the group of companies.

26 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	15,062	10,760	7,588	5,306
Number of ordinary shares outstanding	4,488	4,488	4,488	4,488
Number of treasury shares	(9)	(17)	(9)	(17)
Basic earnings per share (in Baht)	3.36	2.40	1.69	1.18

27 Dividends

Shareholders of the Group approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<i>2023</i>				
Annual dividend	27 April 2023	May 2023	1.15	5,141
<i>2022</i>				
Annual dividend	22 April 2022	May 2022	0.60	2,683

28 Financial instruments

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial instruments measured at fair value

Type	Valuation technique
Investments in debt instruments classified as financial assets measured at FVTPL	The net asset value as of the reporting date.
Investments in equity instruments classified as financial assets measured at FVOCI	The latest bid price of securities from SET as of the reporting date. The net asset value as of the reporting date. The adjusted net asset value as of the reporting date.
Interest rate swaps	<i>Swap models</i> : The present value of estimated future cash flows, using an observable yield curve.

(b) Movement of marketable equity and debt securities

<i>Marketable equity and debt securities</i>	Consolidated financial statements				
	At 1 January	Purchase	Disposal <i>(in million Baht)</i>	Fair value adjustment	At 31 December
2023					
<i>Current financial assets</i>					
Equity securities measured at FVOCI	3	-	-	-	3
Debt securities measured at FVTPL	2,871	8,878	(9,863)	2	1,888
Total	2,874	8,878	(9,863)	2	1,891
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	1,768	-	-	(401)	1,367
Debt securities measured at FVTPL	903	1,896	-	(16)	2,783
Total	2,671	1,896	-	(417)	4,150
2022					
<i>Current financial assets</i>					
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
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	1,589	-	-	179	1,768
Debt securities measured at FVTPL	225	669	-	9	903
Total	1,814	669	-	188	2,671

<i>Marketable equity and debt securities</i>	Separate financial statements				At 31 December
	At 1 January	Purchase	Disposal <i>(in million Baht)</i>	Fair value adjustment	
2023					
<i>Current financial assets</i>					
Equity securities measured at FVOCI	3	-	-	-	3
Debt securities measured at FVTPL	871	4,842	(5,712)	(1)	-
Total	874	4,842	(5,712)	(1)	3
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	1,711	-	-	(401)	1,310
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

(c) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(c.1.1) Trade accounts receivables

The Group's credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The current policies established by the Group to manage credit risk are:

- To collect an advance received as deposit for rental which is generally equivalent to 1 - 6 times of monthly rental income from customers.
- To terminate rental contracts for tenants whose rental fees are outstanding over 90 days.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of three months.

(c.1.2) Investment in debt securities

The Group considers that all debt investments have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(c.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements

<i>At 31 December</i>	Contractual cash flows						
	Carrying amount		1 year or less		More than 1 years		Total
	2023	2022	2023	2022	2023	2022	
	<i>(in million Baht)</i>						
Non-derivative financial liabilities							
Trade payables	1,485	1,274	1,485	1,274	-	1,485	
Contractor payables	2,511	1,668	2,511	1,668	-	2,511	
Loans from related parties	1,426	1,415	472	440	954	1,426	
Loans from financial institutions	44,085	43,174	26,535	23,001	17,550	44,085	
Lease liabilities	46,914	49,207	2,669	2,652	69,490	72,159	
Deposits received from customers	9,397	8,677	4,740	4,294	4,657	9,397	
Debtentures	31,250	35,155	9,992	3,999	21,258	31,250	
	137,068	140,570	48,404	37,328	113,909	162,313	
					153,746	191,074	

Separate financial statements

<i>At 31 December</i>	Contractual cash flows						
	Carrying amount		1 year or less		More than 1 years		Total
	2023	2022	2023	2022	2023	2022	
	<i>(in million Baht)</i>						
Non-derivative financial liabilities							
Trade payables	537	402	537	402	-	537	
Contractor payables	1,513	958	1,513	958	-	1,513	
Loans from related parties	21,758	21,237	16,138	13,973	5,621	21,758	
Loans from financial institutions	39,683	38,723	22,560	21,081	17,123	39,683	
Lease liabilities	32,789	34,098	2,335	2,158	41,738	44,073	
Deposits received from customers	5,542	5,033	2,623	2,380	2,919	5,542	
Debtentures	31,250	35,155	9,992	3,999	21,258	31,250	
	133,072	135,606	55,698	44,951	88,659	144,356	
					102,859	147,810	

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Exposure to foreign currency At 31 December	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Ringgit Malaysia		
Cash and cash equivalents	139	188
Trade accounts receivables	58	66
Other receivables	31	21
Other non-current assets	31	31
Trade accounts payable	(22)	(12)
Other payables	(1,063)	(986)
	(826)	(692)
United States Dollars		
Cash and cash equivalents	1	1
Net exposure	(825)	(691)

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss At 31 December	Consolidated financial statements					
	Movement		Profit or loss			
	2023	2022	Strengthening	Weakening	2023	2022
			<i>(in million Baht)</i>			
Ringgit Malaysia	5	2	(41)	(16)	41	16

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see notes 4 and 16) are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Loans from financial institutions	38,744	35,639	34,342	31,187
Interest rate swaps	2,857	643	2,857	643
Net exposure	41,601	36,282	37,199	31,830

Interest rate swap contract

The Group entered into an interest rate swap agreement for a long-term loan amounted swapping a floating interest rate to a fixed interest rate with the interest rate swap agreement period covered throughout the long-term loan agreement period.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 0.25% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	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	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>							
Financial instruments with variable interest rate	60	60	(60)	(60)	57	51	(57)	(51)
Interest rate swaps	4	2	(4)	(2)	4	2	(4)	(2)

*(d) Hedge accounting**(d.1) Cash flow hedges*

The amounts at the reporting date relating to items designated as hedged items were as follows.

<i>At 31 December</i>	Consolidated financial statements / Separate financial statements	
	2023	2022
	Cash flow hedge reserve	
	<i>(in million Baht)</i>	
<i>Interest rate risk</i>		
Variable-rate instruments	14	42

At 31 December 2023 and 2022, the Group held the following financial instruments to hedge exposures to changes in foreign currency and interest rates.

<i>At 31 December</i>	Consolidated financial statements / Separate financial statements					
	2023			2022		
	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>	14	-	-	-	5	37
Average fixed interest rate (%)	1.86	-	-	-	1.83	1.86

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	Consolidated financial statements / Separate financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Interest rate risk		
<i>At 31 December</i>		
Interest rate swaps – nominal amount	5,357	6,964
Carrying amount included in loans	5,357	6,964
Year ended 31 December		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	(28)	42
<i>Recognised in profit or loss</i>		
- changes in value of the hedging instrument	(16)	(12)

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	Consolidated financial statements / Separate financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Cash flow hedges		
Balance at 1 January	42	-
Changes in fair value:		
Interest rate risk	(35)	53
Tax on movements on reserves during the year	7	(11)
Balance at 31 December	14	42

29 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

30 Leasing properties

CPN Retail Growth Leasehold REIT (“CPNREIT”)

At the Extraordinary General Meeting of Unitholders’ of CPNREIT held on 23 June 2023, had significant resolutions as follows:

1. The renewal of lease term in Central Pinklao with CPN Retail Growth Leasehold REIT (CPNREIT) for a period of 15 years with the investment value of not exceeding Baht 12,161 million and the right to renew contract for a period of 7 years and 5 months. This is subject to the renewal of the land lease agreement with Hang Central Department Store Co., Ltd. which will be ending in May 2027.
2. The changing the rental payment in Central Rama 2 Project (renewal period) by remaining the lease period of 30-years, the rental fees payment will be paid by installments in which the first payment will be paid for the first 10-years lease period (from 16 August 2025 to 15 August 2035) with the total amount not exceeding Baht 12,853 million, and the rental fees for the lease period from the 11th year until the expiration of the lease term will be agreed upon by CPNREIT and the lessor in the future.
3. Invest in the additional trust units of CPNREIT in the maximum amount not exceeding 60% of the total issued and offered trust units of CPNREIT or not more than 660 million units. After the investment, the Company shall have approximate unitholding in CPNREIT not exceeding 40% of the total trust units.

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Capital commitments				
Contracted but not provide for Buildings and facility systems	4,286	6,363	1,289	1,783
Other commitments				
Bank guarantees	1,553	1,613	721	887
Service agreement	112	87	-	-
Real estate projects under development agreements	2,945	3,954	-	-
Total	4,610	5,654	721	887

- (a) A subsidiary entered into a hotel management agreement with a third party whereby the subsidiary agrees to pay annual management fee at the rate of 2% of the hotel’s annual operating income and additional compensation as a percentage of gross operating profit as follows:
 - 7% from the start of operations to the second year of operation
 - 7.5% from the third to the fourth year of operation
 - 8% from the fifth year of operation onwards
- (b) The Group entered into a land lease agreement with a third party for the construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in December 2041. Under

the conditions of the agreement, the Group paid advance rental and has to pay monthly rental. The rental will be increased every three years at the rate of 10% of the latest monthly rental.

- (c) The Group entered into a land lease agreement with the third party for the construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in May 2027. Under the conditions of the agreement, the Group paid advance rental and has to pay monthly rental. The rental will be increased every five years at the rate of 10% of the latest month rental.
- (d) On 29 June 2007, the Group entered into two land lease agreements with a local company for the construction of a shopping center for lease. Under the conditions of the lease agreements, the Group had to pay advance rental. The first agreement was land lease agreement with no monthly rental for the period of 3 years, from 1 July 2007 to 30 June 2010. The second agreement is a land lease agreement for the period of 30 years from 1 July 2010 to 30 June 2040. Under the conditions of the second lease agreement, the Group had to pay the land rental per month which will be increased at the rate of 15% of the latest month rental, every three years from 1 July 2013. This agreement can be renewed for another 10-year period (till 30 June 2050).
- (e) The Group entered into three lease agreements with other parties for the construction of shopping center for lease and shophouses. Two land lease agreements were for a period of 30 years ending in August 2025 and in June 2030, respectively. Another agreement is for a lease of shophouses for a period of 26 years ending in July 2021. Under the conditions of the agreements, the Group has to pay advance rental and guarantee deposit for leasehold rights. In addition, the Group has to pay a monthly rental which will be revised every five years. The Group received a refundable guarantee deposit amounting to Baht 20 million in 1997 and will receive the remaining balance of the refundable guarantee deposits amounting to Baht 298.6 million from the 21st year of the lease until the 30th year of the lease. The land lease agreements can be renewed for a further period of not less than 15 years by giving written notification one year in advance prior to expiration of the lease period as mutually agreed rate and compensation. The lessor will obtain the ownership rights of shopping center buildings and structures thereon at the expiration of the lease agreement. Upon the expiration of the shophouse lease, the lessor will give the Group a priority in renewing the lease agreement.

Subsequently, in 2018, the Group has extended the land lease agreements period and has entered into new land lease agreements with the third parties who were the existing lessors, with two plots. The first plot has a period of 37 years and 1 month ending in August 2055, and the second plot has a period of 42 years and 1 month ending in June 2060. Under the conditions of the agreement, the Group has to pay fees and monthly rental fees which will be increased every 5 years. The land lease agreements can be renewed for a further period of not less than 15 years by giving written notification three years in advance prior to expiration of the lease period as mutually agreed rate and compensation. At the expiration of the lease agreement the Group will transfer the ownership rights of shopping center buildings and structures thereon to the lessors.

- (f) The Group entered into three land lease agreements with the third parties for the construction of shopping center for lease. The lease agreements were for a period of 30 years ending in February 2038. Under the conditions of the agreements, the Group had to pay advance rental and annual rental. The rental will be increased every 3 years at the rate of 12%. The lease agreements can be renewed for another 10-year period by entering into the agreements 2 years prior to the expiration of the lease with the mutually agreed rate and compensation.

- (g) In June 2002, the Group entered into a land lease agreement with other parties for the construction of a shopping center building and retail stores. This lease was for a period of 15 years and 6 months, expiring in December 2017 according to the terms of the contract. The Group must pay a rental fee and pay annual rent, which will be adjusted every 5 years.

Subsequently, in September 2015, the Group extended the land lease period and entered into a new land lease agreement with other parties. The lease period was 20 years, ending in December 2037 according to the terms of the contract. The Group must pay special compensation to the tenant and pay annual rent, which will be adjusted every 5 years.

Subsequently, in April 2019, the Group extended the land lease period and entered into a new land lease agreement with other parties. The lease period was 12 years, ending in December 2049 according to the terms of the contract. The Group must pay special compensation to the tenant and pay annual rent according to the conditions in the lease agreement.

- (h) In 2003, the Group entered into a land with structure lease agreement with other party. The lease agreement was for a period of 30 years ending in December 2032. Under the conditions of the agreement, the Group has to pay a monthly rental. The agreement can be renewed for another 30-year period as mutually agreed rate and compensation. The lessor obtained the ownership rights of additional structures started from the date of lease agreement.

In 2007, the Group entered into two memorandums of understanding comprising of the cancellation of certain land lease under the principal agreement with other party (“the lessor”) and appointment of its related company as the new lessee under conditions stipulated in a new agreement between the lessor and the related company for a period of 25 years commencing 1 January 2007 to 22 December 2032. The Group had obtained the compensation from the related company in acquisition of leasehold rights and compensation from cancellation of leasehold rights amounting to Baht 214.3 million and Baht 19.2 million, respectively. However, the Group still has commitment to pay rental fee to other party.

On 19 August 2011, the Group entered into the addition land with structure lease agreement from the principal agreement with other party. The lease agreement was for a period of 21 years and 7 months ending in December 2032. Under the conditions of the agreement the Group has to pay advance annual rental. The agreement can be renewed for another 30-year period by entering into the agreement in advance 3 years prior to the expiration of the lease agreement as mutually agreed rate and compensation. The lessor will give the Company a priority in renewing the lease agreement.

On 25 September 2013, the Group entered into the third memorandum of understanding to amend the lease agreement with other party by amending the renewal period from the 30 years to 38 years, after the completion of the lease period. The lease conditions will be the same, except that the rental charges would be divided into two phases, 8 years and 30 years, respectively, under the following conditions:

- The first 8-year phase, (from 31th year - 38th year), after the expiration date of the lease period, the lessee has to give a written notification for the renewing of the agreement. The lessor and the Group have to enter into a renewal agreement or a new lease agreement within 22 December 2029, by paying annual rental under the conditions as stated in the lease agreement.
- The 30-year phase, (39th - 68th year inclusive), after the expiration date of the first 8-year term, under the conditions of the lease agreement, the Group has to give a written notification for the renewing of the agreement to the lessor within 22 December 2035, in order to fix a new rate of the rental charge, also to enter into the renewal agreement, or the new lease agreement within 22 December 2037.

- (i) In 2005, the Group entered into a land lease agreement with a local company for the construction of shopping center and parking building. The lease agreement was for a period of 28 years 10 months ending in September 2034. Under the conditions of the agreement, the Group has to pay a monthly rental from September 2006. The rental will be increased every five years at the rate of 5% of the latest month rental. The lease agreements can be renewed by giving written notification in advance not less than six months prior to expiration of the lease agreement as mutually agreed rate and compensation.

Subsequently, in 2009, the Group entered into a memorandum of understanding to amend for part of land lease agreement under the same period and condition as it may be surrendered to the government for the mass rapid transit.

On 9 August 2007, the Group entered into a land with structure lease agreement with other party. The lease agreement was for the period of 30 years ending in 31 August 2037. Under the conditions of the agreement, the Group has to pay an annual rental. The rental will be increased every five years at the rate of 35% of the latest monthly rental. The lease agreement can be renewed by giving written notification in advance not less than one year prior to expiration of the agreement.

During 2015, the Group entered into a land lease agreement with other party. The lease agreement was for a period of 3 years, ending on 31 March 2018. Under the conditions of the agreement, the Group has to pay a monthly rental. The lease agreement can be renewed as mutually agreed conditions by giving written notification in advance not less than 60 days prior to the expiration of the agreement.

- (j) The Group entered into two lease agreements with other parties for the construction of shopping centers for lease. The first land lease agreement was for a period of 2 years commencing 21 June 2012 to 20 June 2014. Under the conditions of the agreement, the Group has to pay annual rental. The second agreement is a land lease agreement for the period of 30 years from 21 June 2014 to 20 June 2044. Under the conditions of the agreement, the Group has to pay monthly rental which will be increased every three years at the rate of 15%. This agreement can be renewed as mutually agreed conditions by giving written notification in advance not less than three months from the notification date from the lessor.
- (k) The Group entered into a land lease agreement with other parties for the construction of shopping centers for lease. The land lease agreement was for a period of 30 years ending in September 2043. Under the conditions of the agreement, the Group had to pay advance rental and annual rental. The rental will be increased every five years at the rate of 15% of the latest annual rental. The lease can be renewed for another 10-year period by entering into the agreement in advance 2 years prior to expiration of the lease agreement as the mutually agreed rate and compensation.
- (l) On 25 September 2013, the Company entered into the first memorandum of understanding to amend the lease agreement with other party dated 19 August 2011 as described in (g) by amending the renewal period from the 30 years to 38 years after the expiration of the lease period. The lease conditions will be the same, except that the rental charges would be divided into two phases, 8 years and 30 years, respectively, under the following conditions:
- The first 8-year phase after the expiration of the lease period, the lessee has to give a written notification and has enter into a renewal agreement or a new lease agreement within 22 December 2029, by paying annual rental under the conditions as stated in the lease agreement.
 - The 30-year phase after the expiration of the first 8-year term, under the conditions of the lease agreement, the Company has to give a written notification to the lessor within 22 December 2035 in order to fix a new rate of the rental charge, also to enter into the renewal agreement, or the new lease agreement within 22 December 2037.

- (m) The Company entered into a land lease agreement with other party for construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in September 2045. Under the conditions of the agreement, the Company had to pay advance rental and annual rental. The rental will be increased every three years at the rate of 15 % of the latest annual rental.
- (n) The Company entered into several land lease agreements with other party for construction of a shopping center for lease. The lease agreements were for a period of 30 years. However, these agreements can be extended for another 10 years and ending in June 2056. Under the condition of the agreement, the Company has to pay annual rental. The rental will be increased every three years at the rate of 10 % of the latest annual rental.
- (o) The Company entered into sublease land agreements, utility system service agreements and shopping center lease agreement with a local company, for a period of 20 years ending on 30 April 2035. Under the conditions of the agreements, the Company had to pay for leasehold right in annual rental throughout the agreement period and the monthly service fee throughout the agreement period.
- (p) The Company entered into a land lease agreement with other party for construction of a shopping center. The lease agreement was for a period of 30 years and ending in June 2046. Under the conditions of the agreement, the Company has to pay annual rental which will be increased every ten years. In 2016, the Company entered into the lease agreement extension for another 10 years. The agreement will end in June 2056.
- (q) The Group entered into a land lease agreement with other party for a period of 30 years commencing after the construction period (from July 2017 to July 2024) and ending in June 2054. The agreement can be extended for another 29 years 6 months ending in December 2083. The rental throughout the agreement period.

In November 2023, the Group amended the matter by extending the construction period until July 2026 and the lease period will be ending in December 2085.

- (r) In 2020, the Group entered into two land lease agreements with other parties for the construction of a shopping center building for rent. Under the conditions of the lease agreement, the Group must pay advance rent and annual rent at the rate specified in the contract. The first agreement was a land rental agreement for a period of 12 years from 12 March 2020 to 11 March 2032. The second agreement was a land rental agreement for a period of 8 years from 12 March 2032 to 11 March 2040.
- (s) In August 2021, the Company entered into an agreement granting the right to use the development project with other parties. This agreement is for a period of 30 years starting from the due date of the project design and construction to be completed within 4 years from the date of transferred land in the project. Other parties must transfer the land to the Company within January 2022. The Company paid compensation on the effective date of the contract and will pay on the date of transferred land and will pay annually throughout the agreement period at the rate stipulated in the agreement. The agreement can be renewed within the first 6 months of the 26th utilisation year and the Company must complete the negotiation at least 2 years and 6 months before the utilisation period expires.
- (t) The Group entered into a land lease agreement with other party for a period of 30 years commencing in January 2021 and ending in December 2050. The agreement can be extended for another 30 years. Under the conditions of the agreements, the Company had to pay for leasehold right to the lessor and annual rental throughout the agreement. Subsequently, the Group entered into a memorandum addendum of land lease agreement which defined the Company to pay additional land rental.

- (u) In September 2022, the Company received a land under the right of use for area development agreement with other parties. The agreement was for a period of 30 years from the expired date of design period and complete construction of the project within 4 years from the date of receiving the project land. The Company paid compensation for the contract on the effective date of the contract and the transferred land date and annual compensation throughout the contract period at the rate specified in the contract. The contract can be extended within the first 6 months of the 26th utilisation year and the Company must complete negotiations no less than 2 years and 6 months before the contract expires.
- (v) In July 2023, the Group renewed the land lease agreement with other parties to renew the land lease contract for the J Avenue Thonglor project for a period of 31 years from September 2023, whereby the Group must pay advance rent and annual rent throughout the lease term at the rate specified in the contract and can be extended further according to mutually agreed conditions. The Group must notify the lessor in writing within 12 months before the end of the rental period.

32 Events after the reporting period

- 32.1 In January 2024, the Company had the land lease agreement and the shopping center building lease agreement with Harn Central Department Store Ltd. to renew the land lease contract of the Central Ramindra project for a period of 20 years and 10 months, ending on 31 October 2044, according to the conditions of the contract. The Company must pay land rental compensation annually throughout the lease term at the rate specified in the contract and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within no less than 1 year before the end of the rental period.
- 32.2 In January 2024, the Company renewed the land lease agreement with Harn Central Department Store Ltd., a related party, to renew the land lease contract of Central Pinklao project for a period of 20 years from 1 June 2027 to 31 May 2047. The Company must pay annual rent throughout the lease term at the rate specified in the contract and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within no less than 1 year before the end of the rental period.
- 32.3 In February 2024, the Group entered into two land lease agreements with other parties for construction of shopping center building for rent. The lease period was 30 years from the date of leasehold rights registration or the opening date of business operation, whichever comes first. The Group had to provide the guarantee for the land lease agreement, make a payment at the leasehold rights registration date, and pay the rental annually throughout the lease term at the rate specified in the contract.
- 32.4 In February 2024, the Company issued debentures totalling Baht 3,000 million. The debentures have term to maturity of 3 years and no interest payment during this period, maturing on 22 February 2027.
- 32.5 At the Board of Directors' Meeting of the Company held on 29 February 2024, the Board of Directors had a resolution to propose shareholders of the Annual General Meeting to approve the appropriation of dividend of Baht 1.8 per share amounting to Baht 8,078 million.
- 32.6 At the Board of Directors' meeting of the Company held on 29 February 2024, the Board of Directors had a resolution to approve the entire business transfer of Central Pattana Realty Co., Ltd., a subsidiary, to CPN Korat Co., Ltd., a subsidiary.

33 Reclassification of accounts

Certain accounts in the statement of comprehensive income for the year ended 31 December 2022 have been reclassified to conform to the presentation in the financial statements for the year ended 31 December 2023. The significant reclassify items were as follows:

	2022					
	Consolidated financial statements			Separate financial statements		
	Before reclass	Reclass	After reclass	Before reclass	Reclass	After reclass
<i>Statement of comprehensive income</i>						
<i>For the year ended 31 December</i>						
Revenue from rental and services	31,131	655	31,786	17,571	300	17,871
Revenue from food center services	655	(655)	-	300	(300)	-
Cost of rental and services	15,447	379	15,826	9,598	152	9,750
Cost of food center services	379	(379)	-	152	(152)	-
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

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