

An aerial photograph of a city skyline, likely Bangkok, with a dense cluster of skyscrapers in the background. In the foreground, there is a large, lush green park with many trees and a winding body of water. The sky is blue with some light clouds.

CENTRALPATTANA

Imagining
better futures
for all

Financial Report
2021

(56-1 One Report)

Central Pattana Public Company Limited

Location	32 nd Floor, Central World Offices, 999/9 Rama I Road, Patumwan Sub-District, Patumwan District, Bangkok 10330, Thailand
Telephone	+66 (0) 2667 5555
Corporate Website	www.centralpattana.co.th
Registration No.	0107537002443
Establishment	June 17, 1980
Listed on the Stock Exchange of Thailand (SET)	March 1, 1995
Business Overview	Develop and invest in retail property for rent comprising large-scale shopping centers and other related and supportive businesses, such as office buildings, hotels, residential development and food court. In addition, the Company invests in CPN Commercial Growth Leasehold Property Fund (CPNCG) and CPN Retail Growth Leasehold REIT (CPNREIT), and is the property manager and REIT manager.
Contacts	Company Secretary Telephone: +66 (0) 2667 5555 Ext. 1665 1684 1685 1686 and 1687 Email: co.secretary@centralpattana.co.th Investor Relations Telephone: +66 (0) 2667 5555 Ext. 1614 1632 and 1688 Email: ir@centralpattana.co.th
Shareholders' Meeting	The Annual General Meeting (AGM) will be held on April 22, 2022 at 2.00 p.m. via electronics means (E-AGM).

CENTRALPATTANA

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Responsibility of the Board of Directors to the Financial Statements

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

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

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

The Board of Directors is of an opinion that internal control systems of the Company and its subsidiaries are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statements of the Company and its subsidiaries as of December 31, 2021.

Mr. Sudhitham Chirathivat

Chairman

Ms. Wallaya Chirathivat

Director

President & CEO

Independent Auditor's Report

To the Shareholders of Central Pattana Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Central Pattana Public Company Limited and its subsidiaries (the “Group”) and of Central Pattana Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, 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 2021 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 issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Business acquisition	
Refer to Note 2, 3 (a) and 5 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in the audit
On 30 August 2021, the Group has acquired the business of Siam Future Development Public Company Limited and its Subsidiaries in Baht 13,341 million. Management of the Company had evaluated the fair value of assets acquired and liabilities assumed from business acquisition. The fair value of assets acquired were evaluated by market comparison and income approach discounted cash flows. Such business acquisition had significant amounts and involved with judgement. I considered as the key audit matter.	<p>Audit procedures included:</p> <ul style="list-style-type: none"> - read the sale and purchase agreement and analysis memorandum of business combination prepared by the Group to understand key terms and conditions; - evaluated the assessment of the identification of assets acquired and liabilities assumed and fair value of valuation methods of the business acquired that prepared by management of the Company; - evaluated the significant assumptions that management used in market comparison and discounted cash flows; - considered the adequacy of the disclosure in accordance with the related Thai Financial Reporting Standards.

Revenue recognition	
Refer to Note 3 (s), 4 and 24 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Revenue from rental and service are significant amounts in the financial statements. Those revenues are based on a large number of tenancy agreements and service agreements, each with variety of contractual terms and conditions including rental and service discounts given to tenants. In 2021, the Group considered to provide rental discounts to tenants in shopping centers that has effect from the COVID-19 pandemic. Such transactions were lease modification and had material amounts.</p> <p>Consequently, the accuracy and completeness of revenue recognition relating to tenancy agreements and service agreements are areas of focus for my audit.</p>	<p>Audit procedures included:</p> <ul style="list-style-type: none"> - understanding the revenue recognition process by inquiring these activities with the relevant management and reading a sample of tenancy agreements and service agreements to understand the key contractual terms and conditions to assist in identifying the risks of inappropriate income 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 contracts and changes to lease terms and the input of this 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;

Revenue recognition	
Refer to Note 3 (s), 4 and 24 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
	<ul style="list-style-type: none"> - testing the recording of revenue from rental and service using a sampling basis and comparing contractual 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.

Emphasis of Matter

I draw attention to note 5 during the year ended 31 December 2021. The Group has business acquisition in Siam Future Development Public Company Limited and its subsidiaries and the engaging independent appraisers to determine the fair values of assets acquired and liabilities assumed from a business acquisition and the appraisal has not yet been completed. Therefore, the determination of the fair value and the allocation of the purchase price was determined and is subject to potential amendment. My opinion is not modified in respect of this matter.

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, related safeguards.

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
18 February 2022

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

Assets	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	7	3,130,563,990	7,218,687,997	2,260,161,384	6,156,826,415
Trade accounts receivable	6, 8	4,202,579,635	3,571,263,150	2,698,977,446	2,387,223,030
Other receivables	6	3,192,604,083	1,936,040,489	1,919,092,422	1,153,827,033
Real estate development for sales	9, 18	10,062,185,182	9,032,387,201	-	-
Short-term loans to related parties	6	-	-	242,582,145	83,212,196
Other current financial assets - investments in equity and debt instruments	30	2,926,663,869	2,006,244,162	784,013,159	426,500,747
Total current assets		23,514,596,759	23,764,622,999	7,904,826,556	10,207,589,421
Non-current assets					
Restricted bank deposits	18	1,000,000	1,000,000	-	-
Other non-current financial assets - investments in equity and debt instruments	30	2,397,283,769	1,955,956,969	1,535,540,892	1,187,909,480
Investments in subsidiaries and fund	5, 11	-	-	32,169,535,047	30,653,089,348
Investments in associates	10	8,180,950,973	5,730,869,437	9,280,420,232	7,963,673,686
Investments in joint ventures	10	31,803,016,736	2,454,331,140	5,840,753,110	318,689,900
Finance lease receivable	6, 33	18,151,895,425	16,397,781,538	-	-
Long-term loans to related parties	6	1,053,930,759	932,282,123	56,244,907,016	31,050,237,874
Investment properties	13, 18	166,647,557,162	159,982,702,777	81,560,693,122	82,639,887,483
Property, plant and equipment	14, 18	3,200,404,721	3,241,510,575	481,802,280	546,389,601
Goodwill	16	1,211,741,644	1,036,491,639	-	-
Deferred tax assets	27	3,249,669,858	3,392,385,670	1,798,677,583	2,107,949,533
Other non-current assets	6, 17	4,008,794,740	2,762,353,489	823,722,969	717,841,393
Total non-current assets		239,906,245,787	197,887,665,357	189,736,052,251	157,185,668,298
Total assets		263,420,842,546	221,652,288,356	197,640,878,807	167,393,257,719

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	
		2021	2020	2021	2020
		(in Baht)			
<i>Current liabilities</i>					
Short-term loans from financial institutions	18	17,660,000,000	11,732,000,000	15,600,000,000	11,182,000,000
Trade accounts payable	6	707,578,548	664,209,803	284,845,533	267,748,780
Other payables	6, 19	5,551,288,230	4,735,459,189	2,563,307,504	2,295,636,872
Current portion of lease liabilities	6	2,836,121,628	2,415,099,679	1,988,012,078	2,005,270,476
Short-term loans from related parties	6, 18	298,826,399	226,249,340	11,694,117,574	10,504,749,722
Current portion of long-term loans	18	12,136,293,837	6,172,903,428	7,621,085,428	5,009,903,428
Current portion of advance received from rental income	6	1,872,628,182	1,905,361,362	249,606,812	238,122,008
Income tax payable		372,884,208	483,540,665	-	129,521,515
Contractor payables		2,056,566,410	2,098,047,208	1,069,044,327	785,080,169
Total current liabilities		43,492,187,442	30,432,870,674	41,070,019,256	32,418,032,970
<i>Non-current liabilities</i>					
Long-term loans from related parties	6, 18	930,608,387	724,338,063	7,643,181,671	7,615,430,893
Long-term loans	18	49,753,349,394	27,630,459,673	46,967,489,566	24,062,613,467
Lease liabilities	6	44,423,114,167	43,486,788,889	29,493,266,934	30,390,016,513
Deferred tax liabilities	27	3,514,563,266	2,623,959,102	-	-
Advance received from rental income	6, 32	29,794,921,710	30,649,055,873	4,165,115,959	3,927,941,810
Deposits received from customers	6	8,254,646,646	7,865,714,904	4,704,193,675	4,672,980,251
Non-current provisions for employee benefits	20	853,084,892	730,904,814	612,041,783	583,220,761
Provision for decommissioning and restoration		324,005,272	384,188,218	290,247,199	278,633,045
Other non-current liabilities	6	5,167,400	707,362	-	-
Total non-current liabilities		137,853,461,134	114,096,116,898	93,875,536,787	71,530,836,740
Total liabilities		181,345,648,576	144,528,987,572	134,945,556,043	103,948,869,710

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

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2021	2020	2021	2020
		<i>(in Baht)</i>			
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	21	8,558,557,850	8,558,557,850	8,558,557,850	8,558,557,850
Retained earnings					
Appropriated					
Legal reserve	23	224,400,000	224,400,000	224,400,000	224,400,000
Unappropriated		62,694,380,400	58,695,563,519	52,539,385,154	53,566,498,768
Treasury shares	22	(761,216,026)	(761,216,026)	(761,216,026)	(761,216,026)
Other components of equity	23	142,059,680	(171,256,961)	(109,804,214)	(387,852,583)
Equity attributable to owners of the parent		73,102,181,904	68,790,048,382	62,695,322,764	63,444,388,009
Non-controlling interests	12	8,973,012,066	8,333,252,402	-	-
Total equity		82,075,193,970	77,123,300,784	62,695,322,764	63,444,388,009
Total liabilities and equity		263,420,842,546	221,652,288,356	197,640,878,807	167,393,257,719

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

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

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2021	2020	2021	2020
		(in Baht)			
Revenue					
Revenue from rental and services	6, 24	22,072,637,629	24,848,318,512	11,629,480,415	13,642,321,554
Revenue from food center services	6, 24	324,803,920	446,087,025	126,769,904	169,233,861
Revenue from hotel operation	24	286,493,491	306,073,926	-	-
Revenue from sale of real estate	24	2,156,075,248	2,261,550,432	-	-
Investment income	6	1,420,947,995	1,098,703,393	1,982,598,509	2,948,987,809
Other income	6, 25	4,136,574,330	4,200,381,217	2,724,728,580	1,454,660,417
Total revenue		30,397,532,613	33,161,114,505	16,463,577,408	18,215,203,641
Expenses					
Cost of rental and services	6	12,870,616,838	13,055,138,129	8,293,762,620	8,363,191,878
Cost of food center services	6	270,667,514	303,888,654	91,003,301	100,715,275
Cost of hotel operation		136,716,091	166,181,377	-	-
Cost of sale of real estate		1,506,102,555	1,511,846,567	-	-
Administrative expenses	6	5,413,946,664	5,513,877,416	3,618,215,290	3,529,817,116
Total expenses		20,198,049,662	20,550,932,143	12,002,981,211	11,993,724,269
Profit from operating activities		10,199,482,951	12,610,182,362	4,460,596,197	6,221,479,372
Impairment loss determined in accordance with TFRS 9	6, 8	(85,547,945)	(21,644,864)	(6,883,934)	(12,427,979)
Finance costs	6	(1,789,932,274)	(1,864,971,756)	(2,045,446,073)	(2,062,521,895)
Share of profit of joint ventures and associates accounted for using equity method	10	703,958,648	1,041,591,853	-	-
Profit before income tax expense		9,027,961,380	11,765,157,595	2,408,266,190	4,146,529,498
Tax expense		(1,798,014,482)	(2,148,442,833)	(308,356,001)	(385,522,938)
Profit for the year		7,229,946,898	9,616,714,762	2,099,910,189	3,761,006,560
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		78,022,782	22,337,440	-	-
Total items that will be reclassified subsequently to profit or loss		78,022,782	22,337,440	-	-
Items that will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated at FVOCI	27	338,088,263	161,354,598	278,048,369	(245,917,839)
Gain (loss) on measurement of defined benefit plans		(20,086,325)	-	2,525,241	-
Total items that will not be reclassified to profit or loss		318,001,938	161,354,598	280,573,610	(245,917,839)
Other comprehensive income for the year, net of tax		396,024,720	183,692,038	280,573,610	(245,917,839)
Total comprehensive income for the year		7,625,971,618	9,800,406,800	2,380,483,799	3,515,088,721

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

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

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2021	2020	2021	2020
		(in Baht)			
Profit attributable to:					
Owners of the parent		7,148,451,831	9,557,096,859	2,099,910,189	3,761,006,560
Non-controlling interests	12	81,495,067	59,617,903	-	-
Profit for the year		7,229,946,898	9,616,714,762	2,099,910,189	3,761,006,560
Total comprehensive income (expense) attributable to:					
Owners of the parent		7,536,706,722	9,741,472,067	2,380,483,799	3,515,088,721
Non-controlling interests		89,264,896	58,934,733	-	-
Total comprehensive income for the year		7,625,971,618	9,800,406,800	2,380,483,799	3,515,088,721
Basic earnings per share (in Baht)					
	28	1.59	2.13	0.47	0.84

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

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

Consolidated financial statements												
Other components of equity												
Note	Issued and paid share capital	Share premium	Retained earnings		Treasury shares	Exchange differences on translating financial statements	Gain (loss) on measuring financial assets (in Baht)	Other deficits	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
			Legal reserve	Unappropriated								
Year ended 31 December 2020												
	2,244,000,000	8,558,557,850	224,400,000	52,715,056,316	-	(171,632,075)	(129,628,319)	(54,371,775)	(355,632,169)	63,386,381,997	8,331,179,979	71,717,561,976
Balance at 1 January 2020												
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
22	-	-	-	-	(761,216,026)	-	-	-	-	(761,216,026)	-	(761,216,026)
Treasury shares purchased												
29	-	-	-	(3,576,589,656)	-	-	-	-	-	(3,576,589,656)	(56,862,310)	(3,633,451,966)
Dividends to owners of the Company												
	-	-	-	(3,576,589,656)	(761,216,026)	-	-	-	-	(4,337,805,682)	(56,862,310)	(4,394,467,992)
Total transactions with owners, recorded directly in equity												
Comprehensive income for the year												
	-	-	-	9,557,096,859	-	-	-	-	-	9,557,096,859	59,617,903	9,616,714,762
Profit												
	-	-	-	-	-	23,020,610	161,354,598	-	184,375,208	184,375,208	(683,170)	183,692,038
Other comprehensive income												
	-	-	-	9,557,096,859	-	23,020,610	161,354,598	-	184,375,208	9,741,472,067	58,934,733	9,800,406,800
Total comprehensive income for the year												
Balance at 31 December 2020												
	2,244,000,000	8,558,557,850	224,400,000	58,695,563,519	(761,216,026)	(148,611,465)	31,726,279	(54,371,775)	(171,256,961)	68,790,048,382	8,333,252,402	77,123,300,784

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

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

Consolidated financial statements												
		Other components of equity										
Note	Issued and paid share capital	Share premium	Retained earnings		Treasury shares	Exchange differences on translating financial statements (in Baht)	Fair value reserve	Other deficits	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
			Legal reserve	Unappropriated								
Year ended 31 December 2021												
	2,244,000,000	8,558,557,850	224,400,000	58,695,563,519	(761,216,026)	(148,611,465)	31,726,279	(54,371,775)	(171,256,961)	68,790,048,382	8,333,252,402	77,123,300,784
Balance at 1 January 2021												
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
29	-	-	-	(3,129,548,625)	-	-	-	-	-	(3,129,548,625)	(6,998,400)	(3,136,547,025)
	-	-	-	(3,129,548,625)	-	-	-	-	-	(3,129,548,625)	(6,998,400)	(3,136,547,025)
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests												
5	-	-	-	-	-	-	-	(115,849,402)	(115,849,402)	(115,849,402)	(207,111,130)	(322,960,532)
Acquisition of non-controlling interests												
5	-	-	-	-	-	-	-	-	-	-	785,429,125	785,429,125
	-	-	-	-	-	-	-	-	-	(115,849,402)	578,317,995	462,468,593
Total changes in ownership interests in subsidiaries												
	-	-	-	-	-	-	-	(115,849,402)	(115,849,402)	(115,849,402)	571,319,595	(2,674,078,432)
Total transactions with owners, recorded directly in equity												
	-	-	-	(3,129,548,625)	-	-	-	(115,849,402)	(115,849,402)	(3,245,398,027)	571,319,595	(2,674,078,432)
Comprehensive income for the year												
Profit												
	-	-	-	7,148,451,831	-	-	-	-	-	7,148,451,831	81,495,067	7,229,946,898
Other comprehensive income												
	-	-	-	(20,086,325)	-	91,077,780	338,088,263	-	429,166,043	409,079,718	(13,054,998)	396,024,720
	-	-	-	7,128,365,506	-	91,077,780	338,088,263	-	429,166,043	7,557,531,549	68,440,069	7,625,971,618
Total comprehensive income for the year												
	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2021												
	2,244,000,000	8,558,557,850	224,400,000	62,694,380,400	(761,216,026)	(57,533,685)	369,814,542	(170,221,177)	142,059,680	73,102,181,904	8,973,012,066	82,075,193,970

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

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

	Note	Separate financial statements					Total equity
		Retained earnings		Treasury shares	Other component of equity		
		Legal reserve	Unappropriated (in Baht)		Fair value	reserve	
Year ended 31 December 2020							
Balance at 1 January 2020		2,244,000,000	8,558,557,850	224,400,000	53,382,081,864	-	(141,934,744)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the parent							
Treasury shares purchased	22	-	-	-	-	(761,216,026)	(761,216,026)
Dividends to owners of the Company	29	-	-	-	(3,576,589,656)	-	(3,576,589,656)
Total transactions with owners, recorded directly in equity		-	-	-	(3,576,589,656)	(761,216,026)	(4,337,805,682)
Comprehensive income for the period							
Profit		-	-	-	3,761,006,560	-	3,761,006,560
Other comprehensive income		-	-	-	-	-	(245,917,839)
Total comprehensive income for the year		-	-	-	3,761,006,560	-	3,515,088,721
Balance at 31 December 2020		2,244,000,000	8,558,557,850	224,400,000	53,566,498,768	(761,216,026)	63,444,388,009

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

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

		Separate financial statements					
Note	Issued and paid share capital	Share premium	Retained earnings		Treasury shares	Other component of equity	
			Legal reserve	Unappropriated (in Baht)		Fair value reserve	Total equity
Year ended 31 December 2021							
	2,244,000,000	8,558,557,850	224,400,000	53,566,498,768	(761,216,026)	(387,852,583)	63,444,388,009
Balance at 1 January 2021							
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
	-	-	-	(3,129,549,044)	-	-	(3,129,549,044)
29							
	-	-	-	(3,129,549,044)	-	-	(3,129,549,044)
Total transactions with owners, recorded directly in equity							
Comprehensive income for the year							
	-	-	-	2,099,910,189	-	-	2,099,910,189
Profit							
	-	-	-	2,525,241	-	278,048,369	280,573,610
Other comprehensive income							
	-	-	-	2,102,435,430	-	278,048,369	2,380,483,799
Total comprehensive income for the year							
	2,244,000,000	8,558,557,850	224,400,000	52,539,385,154	(761,216,026)	(109,804,214)	62,695,322,764
Balance at 31 December 2021							

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2021	2020	2021	2020
	(in Baht)			
Cash flows from operating activities				
Profit for the year	7,229,946,898	9,616,714,762	2,099,910,189	3,761,006,560
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Real estate development for sales decrease from				
transfer to cost of sales	1,506,102,555	1,511,846,567	-	-
Depreciation and amortisation expenses	8,124,220,923	7,906,273,454	5,196,923,265	5,025,903,078
Investment income	(1,420,947,995)	(1,098,703,393)	(1,982,598,509)	(2,948,987,809)
Finance costs	1,789,932,274	1,864,971,756	2,045,446,073	2,062,521,895
Impairment loss recognised in profit or loss	85,547,945	21,644,864	6,883,934	12,427,979
(Reversal of) Loss on write-off of investment properties	20,260,411	108,111	-	55,329
Gain on sale of other current financial assets - investments in				
debt instruments	(2,953,463)	(12,136,830)	(2,876,958)	(10,828,596)
(Gain) loss on sales of assets	(2,671,889,172)	(2,569,655,733)	(1,351,685,985)	4,200,523
Recognition of advance received from rental income	(1,501,749,784)	(2,371,297,395)	(248,228,613)	(237,770,142)
Non-current provisions for employee benefits	120,779,604	89,869,818	90,894,115	71,237,469
Share of profit of associates and joint ventures				
accounted for using equity method	(703,958,648)	(1,041,591,853)	-	-
Unrealised (gain) loss on exchange rate	22,373,036	(1,564,287)	-	-
Unrealised (gain) loss from financial instruments	(17,890,123)	82,156,104	(5,926)	(45,775)
Rental discount from lessor	(174,144,646)	-	-	-
Tax expense	1,798,014,482	2,148,442,833	308,356,001	385,522,938
	14,203,644,297	16,147,078,778	6,163,017,586	8,125,243,449
Changes in operating assets and liabilities				
Trade accounts receivable	(716,864,430)	(2,237,201,492)	(318,638,350)	(1,401,829,419)
Other receivables	(1,583,898,807)	1,359,658,505	(764,625,720)	366,451,762
Real estate development for sales	(2,320,008,011)	(2,075,105,779)	-	-
Finance lease receivable	12,468,488	-	-	-
Other non-current assets	(1,174,760,421)	(1,934,017,910)	(295,738,860)	75,893,000
Trade accounts payable	(144,006,721)	(783,153,269)	(117,386,308)	(463,509,253)
Other payables	563,350,740	(1,265,459,390)	193,803,908	(1,018,658,142)
Advance received from rental income	614,882,441	790,639,546	496,887,566	225,009,070
Deposits received from customers	(388,931,743)	(161,946,937)	31,213,424	912,525,247
Provisions for employee benefit paid	(66,895,946)	(8,331,798)	(59,547,851)	(5,856,550)
Cash generated from operating	8,998,979,887	9,832,160,254	5,328,985,395	6,815,269,164
Tax paid	(1,139,977,119)	(2,070,794,583)	(198,117,659)	(876,927,659)
Net cash from operating activities	7,859,002,768	7,761,365,671	5,130,867,736	5,938,341,505

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

Central Pattana Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	58,532,413	45,657,261	548,257,926	506,277,632
Dividends received	517,277,231	939,833,294	1,192,279,251	2,270,943,889
Decrease in other current financial assets - investments in debt instruments	(914,783,919)	(993,414,399)	(354,615,669)	120,395,468
Acquisition of investments in subsidiaries, associates and joint ventures	(8,937,965,576)	(108,358,000)	(7,363,920,706)	(429,926,385)
Proceeds from redemption of investment in subsidiary and associate	-	683,683,536	-	999,600
Acquisition of other non-current financial assets - investments in equity and debt instruments	(100,722,057)	-	(130,950)	-
Loans to related parties	(144,393,000)	(568,731,667)	(34,283,435,273)	(13,904,742,686)
Proceeds from repayment of loans to related parties	17,250,000	169,810,000	9,170,863,987	5,989,782,592
Acquisition of investment properties	(6,018,896,508)	(6,430,363,103)	(4,008,870,120)	(2,116,905,320)
Acquisition of property and equipment	(501,906,944)	(468,160,473)	(92,338,139)	(128,454,208)
Acquisition of intangible assets	(10,784,947)	(15,569)	(10,700,000)	-
Advance payment for purchase of investment properties	(376,575,648)	(280,287,223)	(190,751,935)	(324,642,574)
Proceeds from sales of investment properties	6,104,298,318	300,292,018	2,615,204,128	164,422,594
Repayment of contractor payables	(1,326,338,133)	(1,022,186,363)	(286,996,664)	(252,365,811)
Acquisition of subsidiaries, net of cash acquired	(24,529,941,629)	-	(991,334,750)	-
Net cash used in investing activities	(36,164,950,399)	(7,732,240,688)	(34,056,488,914)	(8,104,215,209)
<i>Cash flows from financing activities</i>				
Interest paid	(837,331,267)	(775,941,165)	(1,338,659,477)	(1,136,761,133)
Dividends paid to owners of the Company	(3,136,363,518)	(3,633,080,187)	(3,129,366,893)	(3,576,218,187)
Payment of lease liabilities	(2,301,578,732)	(2,164,921,112)	(1,881,491,236)	(1,820,802,078)
Payment of changes in ownership interest in subsidiary without a change in control	(207,111,130)	-	-	-
Payment to owners to acquire or redeem the entity's shares	-	(761,216,026)	-	(761,216,026)
Proceeds from loans from related parties	258,084,344	115,350,000	6,494,055,428	3,918,391,396
Repayments of loans from related parties	-	-	(5,273,678,247)	(3,763,161,410)
Proceeds from loans from financial institutions and debenture issuing	79,929,843,836	49,094,000,000	76,149,343,836	46,984,000,000
Repayments of loans from financial institutions and debenture	(49,441,348,314)	(36,760,203,285)	(45,991,247,264)	(32,171,203,285)
Net cash from financing activities	24,264,195,219	5,113,988,225	25,028,956,147	7,673,029,277

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

Central Pattana Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(4,041,752,412)	5,143,113,208	(3,896,665,031)	5,507,155,573
Effect of exchange rate changes on cash and cash equivalents	(46,371,595)	22,337,440	-	-
Net increase (decrease) in cash and cash equivalents	(4,088,124,007)	5,165,450,648	(3,896,665,031)	5,507,155,573
Cash and cash equivalents at 1 January	7,218,687,997	2,053,237,349	6,156,826,415	649,670,842
Cash and cash equivalents at 31 December	3,130,563,990	7,218,687,997	2,260,161,384	6,156,826,415
<i>Non-cash transactions</i>				
Transferred advance payment for shares to investment in subsidiary	-	-	-	2,309,616,000
Contractor payables which payments have not yet been made	2,042,146,969	839,956,526	1,200,386,631	448,839,379
Trade accounts payable from real estate projects under development which payments have not yet been made	116,432,629	118,745,187	-	-
Borrowing costs relating to the acquisition of assets	386,089,004	198,672,017	45,759,357	7,350,090
Previously held equity interest	-	2,273,917,116	-	-
Received obligations from the Share Purchase Agreement	-	5,067,579,115	-	-

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 2021

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 18 February 2022.

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 2021 and 2020 are additionally given in notes 6, 10 and 11. Details are as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2021	2020
(%)				
Direct subsidiaries				
Central Pattana Rama 2 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Chiangmai Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Pattana Realty Co., Ltd.	(2) (6)	Thailand	44.0	44.0
Central Pattana Rattana Thibet Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Food Avenue Co., Ltd.	(4)	Thailand	100.0	100.0
Central World Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
Central Pattana Rama 3 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Chonburi Co., Ltd.				
(Under liquidation process)	(1) (2) (4)	Thailand	100.0	100.0
CPN Residence Co., Ltd.	(10)	Thailand	100.0	100.0
Central Pattana Development Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Global Co., Ltd.	(6)	Thailand	100.0	100.0
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	93.3	93.3
Central Pattana Khon Kaen Co., Ltd.	(1) (2) (4) (10)	Thailand	78.1	78.1
CPN Pattaya Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
CPN Rayong Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Korat Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Estate Co., Ltd.	(6)	Thailand	100.0	100.0
CPN Residence Khon Kaen Co., Ltd.	(6)	Thailand	100.0	100.0
Suanlum Property Co., Ltd.	(1)	Thailand	83.5	78.0
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

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2021	2020
			(%)	
Indirect subsidiaries				
Central Pattana Realty Co., Ltd.	(2) (6)	Thailand	56.0	56.0
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	4.4	4.4
Bangna Central Property Co., Ltd.	(1) to (5)	Thailand	99.9	99.9
Global Retail Development & Investment Limited	(6)	Hong Kong	100.0	100.0
Global Commercial Property Limited				
(Under liquidation process)	(6)	Hong Kong	100.0	100.0
CPN Complex Co., Ltd.	(6)	Thailand	99.9	99.9
CPN City Co., Ltd.	(6)	Thailand	99.9	99.9
C.S. City Co., Ltd.	(1)	Thailand	100.0	100.0
CPN Residence Management Co., Ltd.	(12)	Thailand	100.0	100.0
CPN Ventures Sdn. Bhd.	(8)	Malaysia	100.0	100.0
Central Plaza i-City Real Estate Sdn. Bhd.	(6)	Malaysia	60.0	60.0
Grand Canal Land Public Company Limited	(1) (2) (3) (4) (8)	Thailand	67.5	67.5
Belle Development Co., Ltd.	(1) (10)	Thailand	79.6	79.6
Belle Assets Co., Ltd.	(6)	Thailand	100.0	100.0
Sterling Equity Co., Ltd.	(1)	Thailand	100.0	100.0
G Land Property Management Co. Ltd.	(1)	Thailand	100.0	100.0
Rama 9 Square Co., Ltd.	(1)	Thailand	93.1	93.1
Rama 9 Square Hotel Co., Ltd.	(7)	Thailand	99.9	99.9
GLAND REIT Management Co., Ltd.				
(Under liquidation process)	(11)	Thailand	100.0	100.0
Ratchada Assets Holding Limited	(6)	Thailand	100.0	100.0
		British Virgin Islands		
Chipper Global Limited	(6)	Islands	100.0	100.0
Bayswater Co., Ltd.	(1)	Thailand	50.0	50.0
Siam Future Development Public Company Limited	(1) (2)	Thailand	96.9	-
Petchkasem Power Center Co., Ltd.	(1) (2)	Thailand	74.0	-
Ekkamai Lifestyle Center Co., Ltd.	(1) (2)	Thailand	51.0	-
Siam Future Property Co., Ltd.	(1) (2)	Thailand	100.0	-
Ratchayothin Avenue Co., Ltd.	(1)	Thailand	50.0	-
Ratchayothin Avenue Management Co. Ltd.	(2)	Thailand	50.0	-
Siam Future Management Co. Ltd.	(2)	Thailand	100.0	-
Fund				
Thai Business Fund 4	(6)	Thailand	100.0	100.0

Type of business

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

2 Basis of preparation of the financial statements

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

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 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 2021. 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.

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- | | |
|-------------------|---|
| Note 3 (k) and 15 | <p>Leases:</p> <ul style="list-style-type: none"> - whether an arrangement contains a lease; - whether the Group is reasonably certain to exercise extension options; - whether the Group exercise termination options; - whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to sub-lessees. |
| Note 4 | Impact of COVID-19 pandemic |

(2) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2021 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 3 (k)	Determining the incremental borrowing rate to measure lease liabilities;
Note 3 (s) and 27	Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
Note 3 (o)	Recognition and measurement of provisions;
Note 3 (n) and 20	Measurement of defined benefit obligations: key actuarial assumptions;
Note 4	Impact of COVID-19 pandemic;
Note 9	Estimate of total development cost of real estate development for sale;
Note 9	Estimate of allowance for decline in value of real estate development for sale;
Note 16	Impairment test of goodwill: key assumptions underlying recoverable amounts;
Note 8	Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate; and
Note 30	Determining the fair value of financial instruments on the basis of significant unobservable inputs.

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.

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.

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 do 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 are accounted for as other surpluses/deficits 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.

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 that the Group issued 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, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (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.

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) 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 to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) 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.6) 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 has a maturity 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 and other accounts receivable

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

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. 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 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 property, 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 based on the depreciable amount of buildings and equipments, which comprises the cost of an asset, or other amount substituted for cost, less its residual value, and recognised in profit or loss using a straight-line basis over the estimated useful lives of each component of an asset. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. No depreciation is provided on freehold land or 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 is recognised as an expense on a straight-line basis over the lease term.

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.

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.

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

(m) *Contract liabilities*

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

(n) *Employee benefits*

Defined contribution plan

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

Defined benefit plans

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

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

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

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

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

(o) Provisions

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

Provision for decommissioning and restoration

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

(p) Fair value measurement

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

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

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

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

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

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

(q) *Treasury shares*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity.

(r) *Revenue from contracts with customers*

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

Rental income from investment property 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

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

Food center services

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.

Sale of real estate

Revenue from sale of real estate is recognised when a customer obtains control of the real estate 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.

Investments

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 they relate 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 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 are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(v) Segment reporting

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

4 Impact of COVID-19 pandemic

In 2021, COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021, but the situation of COVID-19 pandemic is still ongoing. In April 2021, there was the new infection of COVID-19 pandemic in Thailand. As a result, provincial governments decided to limit on the opening hours of the Group's shopping centers and temporarily shut down some businesses in each location and during the period specified by the provincial regulations such as cinema businesses, fitness centers and etc.

Subsequently, in July 2021, provincial governments decided to temporarily shut down the Group's shopping centers in the enforced locations for specific periods of time under each province order as well as shut down some additional businesses such as banking business, restaurants and etc. The shopping centers remain to open the supermarket and some businesses according to provincial government orders and in September 2021, the Group's shopping centers have resumed business as specified by the provincial governments.

The Group considered to provide rental discounts to tenants in the shopping centers that has effect. Such transactions were lease modification under TFRS 16 and gradually recognise rental discount throughout the remaining lease terms by straight line method. The Group recognised rental income from the lease modification for the year ended 31 December 2021 as follows:

<i>For the year ended 31 December 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Recognised in profit or loss</i>		
Revenue from rental and services before adjustment according to TRFS 16	22,073	11,629
Impact of lease modification under TFRS 16	324	197
Revenue from rental and services after adjustment according to TFRS 16	22,397	11,826
Profit before adjustment according to TFRS 16 (before tax expense)	8,704	2,211
Profit after adjustment according to TFRS 16 (before tax expense)	9,028	2,408

5 Acquisitions of subsidiaries and non-controlling interests

(a) *Acquisition of business*

On 30 August 2021, the Group obtained control of Siam Future Development Public Company Limited and its Subsidiaries ("Siam Future Development Group"), a property developer which Central World Co., Ltd., a subsidiary of the Group, acquired 52.15% of the shares in Siam Future Development Group. As a result, the Group's equity interest in Siam Future Development Group increased from 4.11% to 56.26%. The consideration consisted of a cash payment of Baht 13,341.4 million. The Group incurred acquisition-related costs of Baht 24 million which have been included in administrative expenses.

The major cause of goodwill was due to the fact that taking control of Siam Future Development Group will enable the Group to improve financial support and enhance liquidity for long-term return to shareholders as well as raise the competency in business competition. Also, the Group can invest in larger-scale projects that will significantly increase the growth rate and the performance of the Group.

During the period from acquisition date to 31 December 2021, Siam Future Development Public Company Limited and its subsidiaries contributed revenue of Baht 345 million and profit of Baht 180 million to the Group's results. If the acquisition had occurred on 1 January 2021, management estimates that consolidated revenue would have increased by Baht 1,294 million and consolidated profit for the year ended would have increased by Baht 175 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2021.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired, and liabilities assumed at the acquisition date:

Identifiable assets acquired and liabilities assumed

		Fair value
	<i>Note</i>	<i>(in million Baht)</i>
Cash and cash equivalents		180
Trade accounts receivable		79
Other receivables		107
Restricted bank deposits		1
Investment in associates	10	114
Investment in joint ventures	10	23,612
Finance lease receivable		403
Investment properties	13	8,551
Property, plant, and equipment	14	38
Other non-current assets		112
Short-term loans from financial institutions		(920)
Trade accounts payable		(23)
Other payables		(256)
Income tax payable		(1)
Contractor payables		(15)
Lease liabilities		(2,497)
Long-term loans		(2,830)
Advance received from rental income		(626)
Deposits received from customers		(534)
Provisions for employee benefits	20	(43)
Deferred tax liabilities		(197)
Total identifiable net assets		25,255
Less: Previously - held interest (4.11%)		(1,042)
Less: Non-controlling interests (43.74%)		(11,047)
Total identifiable net assets received		13,166
Goodwill arising from the acquisition		175
Purchase consideration transferred		13,341
Net cash acquired with the subsidiary		180
Cash paid		(13,341)
Net cash outflows		(13,161)

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, that existed at the acquisition date, then the acquisition accounting will be revised.

The remeasurement to fair value of the Group's existing 4.11% interest in the acquiree resulted in a gain of Baht 50.98 million (Baht 1,042.31 million less Baht 991.33 million carrying value of equity-accounted investee at acquisition date), which has been recognised in gain on investments in equity instruments designated at FVOCI in the statement of comprehensive income.

(b) Acquisition of non-controlling interests

In October 2021, Central World Co., Ltd. acquired additional interest of Siam Future Development Company Limited ("SF") as offered to the Securities and Exchange Commission and Stock Exchange of Thailand. After acquisition offer completed, the Group acquired an additional 39.98% interest in SF for Baht 10,229 million in cash and CPN Korat Co., Ltd. acquired an additional common shares of SF totalling Baht 148 million, representing 0.65%, increasing its ownership interest from 56.26% to 96.89%. The Group recognised a decrease in non-controlling interests of Baht 10,261 million, other deficits in shareholders' equity of Baht 116 million and attributable to owners of the Group of Baht 10,377 million of changes in the Group's ownership interest in SF.

In December 2021, at the Board of Director's Meeting of the Company, approved the plan to delist the securities of Siam Future Development Public Company Limited ("SF") from the Stock Exchange of Thailand (the "SET") whereby Central World Co., Ltd (a subsidiary of the Group) shall be the tender offeror in respect of the entire securities of SF for the purpose of delisting the securities of SF from the SET. Central World will make the tender offer of all the entire remaining ordinary shares of 66,372,002 shares of SF representing approximately 3.11% of the total issued and paid-up shares in SF.

Effect of changes in SF Group's ownership interest as follows:

	<i>(in million Baht)</i>
Non-controlling interests at 30 August 2021	11,047
Effect of increase in Group's ownership interest	(10,261)
Non-controlling interests at 31 December 2021	<u>786</u>

6 Related parties

Relationships with subsidiaries and fund, associates and joint venture are described in note 1, 10 and 11. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Central Holding Co., Ltd.	Thailand	Major shareholder, some common directors
Central Department Store Co., Ltd.	Thailand	Some common directors
Hang Central Department Store Co., Ltd.	Thailand	Some common directors
Central Trading Co., Ltd.	Thailand	Some common directors
Power Buy Co., Ltd.	Thailand	Some common directors
CRC Sport Co., Ltd.	Thailand	Some common directors
Earth Care Co., Ltd.	Thailand	Some common directors
CR Chiangmai (Thailand) Co., Ltd.	Thailand	Some common directors
Central Plaza Hotel Public Company Limited	Thailand	Some common directors
Central World Hotel Co., Ltd.	Thailand	Some common directors
Central Restaurant Group Co., Ltd.	Thailand	Some common directors
Robinson Public Company Limited	Thailand	Some common directors
Central Retail Corporation Co., Ltd.	Thailand	Some common directors
CRC Thai Watsadu Co., Ltd.	Thailand	Some common directors
CRG International Food Co., Ltd.	Thailand	Some common directors
Dusit Thani Public Company Limited	Thailand	Held by the Company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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

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

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries and fund				
Revenue from rental and services	-	-	103,961	98,668
Revenue from food center services	-	-	4	-
Management income	-	-	418,772	349,546
Interest income	-	-	742,984	630,009
Dividend income	-	-	675,003	1,639,384
Other income	-	-	281,669	418,283
Cost of rental and services	-	-	6,935	1,434
Cost of food center services	-	-	81	-
Administrative expenses	-	-	6	-
Interest expense	-	-	2,217	450
Sale of investment properties	-	-	769,753	811,636
			86,011	139,803
Associates				
Revenue from rental and services	1,454,002	1,715,719	46,555	32,034
Revenue from food center services	3	6	-	-
Management income	605,210	744,941	415,030	534,688
Interest income	1,381,202	980,397	21,884	18,615
Dividend income	-	-	517,207	602,739
Other income	3,125,812	2,815,803	1,568,102	21,982
Cost of rental and services	15,094	40,899	2,350	13,145
Cost of food center services	47,899	41,123	3,800	-
Administrative expenses	272,402	282,564	35,764	29,573
Joint ventures				
Revenue from rental and services	69,953	55,396	19,242	10,321
Management income	5,077	3,120	1,396	3,120
Interest income	11,863	100,902	7,364	4,124
Other income	163	1,883	110	1,716
Administrative expenses	1	19	1	19
Other related parties				
Revenue from rental and services	2,759,422	4,035,378	1,600,088	2,471,871
Revenue from food center services	-	3,608	-	1,244
Management income	-	70	-	70
Dividend income	-	27,595	-	27,595
Other income	8,058	12,237	7,110	10,957
Cost of rental and services	9,378	104,668	8,604	76,019
Cost of food center services	2,656	7,473	210	610
Management fee	191,266	158,868	189,444	155,795
Administrative expenses	25,449	337,242	12,740	321,335
Key management				
Key management personnel compensation				
Short-term benefits	282,868	247,512	240,393	205,888
Long-term benefits	7,900	8,575	7,521	8,575
Total Key management personnel compensation	290,768	256,087	247,914	214,463

Significant balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	
	(in thousand Baht)				
Trade accounts receivable					
Subsidiaries and fund	-	-	48,393	57,240	
Associates	78,817	74,607	54,802	43,924	
Joint ventures	18,074	7,165	15,044	7,165	
Other related parties	596,892	725,043	313,383	460,009	
Total	693,783	806,815	431,622	568,338	
Other receivables					
Accrued income					
Associates	61,671	73,601	45,045	57,721	
Joint ventures	2,892	2,712	2,892	2,712	
Total	64,563	76,313	47,937	60,433	
Other receivables					
Associates	7,359	5,749	153	691	
Joint ventures	1	1	1	1	
Total	7,360	5,750	154	692	
Other non-current assets					
Finance lease receivable					
Associates	18,151,895	16,397,782	-	-	
Deposit					
Associates	2,210,346	1,220,525	24,721	21,171	
Loans to related parties					
	Interest rate	Consolidated financial statements			
	At				
	31 December	1 January	Increase	Decrease	31 December
	(% per annum)		(in thousand Baht)		
Short-term loans					
2021					
Joint ventures	-	-	17,851	(17,851)	-
Long-term loans					
2021					
Associates	4.31	526,947	21,883	(38,640)	510,190
Joint ventures	3.0, BIBOR+1.5, MLR+2.0	405,335	138,405	-	543,740
Total		932,282			1,053,930
2020					
Associates	4.31	222,348	307,612	(3,013)	526,947
Joint ventures	6.50, MLR-0.5, BIBOR+1.3	4,944,342	291,631	(4,830,638)	405,335
Total		5,166,690			932,282

	Interest rate At 31 December (% per annum)	1 January	Separate financial statements		31 December
			Increase (in thousand Baht)	Decrease	
Short-term loans					
2021					
Subsidiaries	1.52	83,212	200,486	(41,116)	242,582
Joint ventures	-	-	17,851	(17,851)	-
Total		83,212			242,582
2020					
Subsidiaries and fund	1.83	32,176	51,974	(938)	83,212
Long-term loans					
2021					
Subsidiaries and fund	1.52	30,275,750	34,681,541	(9,604,020)	55,353,271
Associates	4.31	526,947	21,883	(38,640)	510,190
Joint ventures	BIBOR+1.5, MLR+2.0	247,541	133,905	-	381,446
Total		31,050,238			56,244,907
2020					
Subsidiaries and fund	1.83	22,620,087	13,950,330	(6,294,667)	30,275,750
Associates	4.31	222,348	307,612	(3,013)	526,947
Joint ventures	MLR-0.5, BIBOR+1.3	172,280	247,873	(172,612)	247,541
Total		23,014,715			31,050,238

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Trade accounts payable				
Subsidiaries and fund	-	-	16,606	19,231
Associates	30,807	32,999	21,590	24,304
Other related parties	36,919	91,305	34,043	37,748
Total	67,726	124,304	72,239	81,283
Other payables				
Subsidiaries and fund	-	-	4,525	7,636
Associates	6,381	5,717	3,410	3,016
Total	6,381	5,717	7,935	10,652
Lease liabilities				
Subsidiaries and fund	-	-	14,625,107	14,767,099
Associates	1,452,699	1,594,037	55,144	77,644
Other related parties	4,882,099	4,965,914	4,746,550	4,831,834
Total	6,334,798	6,559,951	19,426,801	19,676,577

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Advance received from rental income</i>				
Subsidiaries and fund	-	-	32,081	37,638
Associates	24,978,123	23,203,512	17,679	20,541
Total	24,978,123	23,203,512	49,760	58,179
<i>Less: Current portion of advance from rental income</i>	<i>(1,335,565)</i>	<i>(1,187,354)</i>	<i>(8,672)</i>	<i>(8,667)</i>
Net	23,642,558	22,016,158	41,088	49,512
<i>Deposits received from customers</i>				
Subsidiaries and fund	-	-	9,641	8,461
Joint ventures	1,907	1,907	1,907	1,907
Other related parties	476,991	776,579	311,276	480,026
Total	478,898	778,486	322,824	490,394
<i>Other non-current liabilities</i>				
Other related party	408	408	-	-

Loans from related parties

	Interest rate	Consolidated financial statements			
	At				
	31 December	1 January	Increase	Decrease	31 December
	(% per annum)		<i>(in thousand Baht)</i>		
<i>Short-term loans</i>					
<i>2021</i>					
Related party	2.36	226,249	72,577	-	298,826
<i>2020</i>					
Related party	2.36	125,761	104,528	(4,040)	226,249
<i>Long-term loan</i>					
<i>2021</i>					
Related party	1.52	724,338	206,270	-	930,608
<i>2020</i>					
Related party	1.83	692,724	31,614	-	724,338

	Interest rate	Separate financial statements			
	At 31 December (% per annum)	1 January	Increase (in thousand Baht)	Decrease	31 December
Short-term loans					
2021					
Subsidiaries and fund	1.52	10,504,750	6,078,717	(4,889,349)	11,694,118
2020					
Subsidiaries and fund	1.83	9,861,746	3,337,086	(2,694,082)	10,504,750
Long-term loans					
2021					
Subsidiaries	1.52	7,615,431	764,676	(736,925)	7,643,182
2020					
Subsidiaries	1.83	8,105,328	969,960	(1,459,857)	7,615,431

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

Agreements and significant transaction with related parties

Thai Business Fund 4

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

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

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

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

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

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

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

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

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

In February 2020, the Company entered into the sublease property agreement with Thai Business Fund 4 (Sublessor) for a period of 12 years 11 months, ending in December 2032. Under the conditions in agreement, the Company will make an advance rental payment or will pay annually rental totalling Baht 17,328 million. The sublease agreement can be renewed following the head lease agreement for a period of 8 years, ending in December 2040.

Central Lardprao

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

Central Bangna

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

Central WestGate

In January 2013, the Company entered into a land lease agreement with Vantage Ground Co., Ltd., (“Vantage”) a related party, for the construction of shopping center for lease for a period of 30 years ending on 18 February 2043. Under the conditions of the agreement, the Company had to pay compensation for land lease to lessor in the amount of Baht 654.9 million, which was recorded as leasehold rights in the statements of financial position. In addition, the Company has to pay the annual rental throughout the lease agreement period totalling Baht 4,443.7 million. The land lease agreement can be renewed for at least another 10 years period, at the rate and the benefit to be agreed upon by notifying in writing in advance not less than 2 years prior to the completion of the lease period.

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

Central Pinklao

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

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

Central Phuket

In June 2015, the Company entered into sublease land agreements and shopping building lease agreements with Central Department Store Co., Ltd. (“lessor”) a related party, for the operation of shopping centers for lease for a period of 41 years and 6 days ending on 6 June 2056. Under the conditions of the agreements, the Company had to pay compensation of land lease for shopping center in the amount of Baht 5,572.9 million and to pay for land leasehold right to lessee in the amount of Baht 666.7 million and pay the annual land rental throughout the agreement period totalling Baht 2,769.2 million. In addition, there was an entering into the purchase and sale of utility system and asset agreements totalling Baht 55.5 million.

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

Hilton Pattaya Hotel

In November 2017, the Group entered into hotel building utility system and movable assets sublease agreements with CPN Retail Growth Leasehold REIT (“the sublessor”), a related party, for using in the operation of hotel business for lease for a period of 1 month ending on 31 December 2017. The Group can renew the agreements for 3 times at 3 years each ending in December 2026. Under the conditions of the agreement, the Company had to pay the annual rental throughout the lease agreement period. Subsequently on 23 December 2020, the sublessor considered to revise fixed rental for the year 2021 - 2026 result in the Group had to pay fixed rental totalling Baht 2,233 million and variable rental which is calculated from profit before tax deduct furniture, fixture and equipment reserve of the hotel.

Land sublease agreement

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

Service agreement

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

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 2021 to 31 December 2021. Subsequently, in January 2022, the Company extended the management agreement with the subsidiaries for another one year ending on 31 December 2022.

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.

Property management fees

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

Shopping Center Building Lease Agreement in Dusit Central Park Project

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

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

Vimarn Suriya Co., Ltd.

In May 2020, the Company entered into a loan agreement within credit line not exceeding Baht 400 million with Vimarn Suriya Company Limited ("Vimarn Suriya") at the interest rate specified in the contract based on the market rate. The Company grant a loan to Vimarn Suriya according to shareholding proportion of Baht 160 million.

Collateral

As at 31 December 2021, the Group had collateral of subsidiaries and joint venture of Baht 675 million. (2020: Baht 573 million).

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Cash on hand	10	9	5	5
Call deposits	3,098	6,910	2,255	5,852
Highly liquid short-term investments	23	300	-	300
Total	3,131	7,219	2,260	6,157

8 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in million Baht)			
<i>Personal: non-related parties</i>				
Within credit terms	9	7	5	3
Overdue:				
Less than 3 months	82	82	49	46
3 - 6 months	10	18	6	12
6 - 12 months	12	14	7	8
Over 12 months	10	12	6	5
Total	123	133	73	74
Less: allowance for expected credit loss	(6)	(4)	(4)	(2)
Net	117	129	69	72
Deposits from overdue customers	182	195	115	111
<i>Corporate: non-related parties</i>				
Within credit terms	157	134	92	97
Overdue:				
Less than 3 months	1,287	939	903	655
3 - 6 months	175	295	103	195
6 - 12 months	271	198	170	99
Over 12 months	176	136	63	57
Total	2,066	1,702	1,331	1,103
Less: allowance for expected credit loss	(43)	(43)	(30)	(28)
Net	2,023	1,659	1,301	1,075
Accrued income under operating leases	1,368	976	898	672
Deposits from overdue customers	6,857	6,631	4,115	3,916
<i>Related parties</i>				
Within credit terms	95	163	112	194
Overdue:				
Less than 3 months	225	235	126	144
3 - 6 months	61	112	29	53
6 - 12 months	159	96	94	59
Over 12 months	45	43	8	27
Total	585	649	369	477
Accrued income under operating leases	109	158	62	91
Deposits from overdue customers	531	778	313	483

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
At 1 January	47	30	30	18
Increase	4	22	5	12
Write-off	(2)	(5)	(1)	-
At 31 December	49	47	34	30

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

9 Real estate development for sale

	Consolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Real estate completed	3,652	5,938
Real estate under development	6,410	3,094
Total	10,062	9,032
Finance costs capitalised in real estate development for sale during the year	83	98
Rates of interest capitalised (% per annum)	2.47	2.14
Cost of real estate development for sale recognised in cost of sales of real estate		
- Cost	1,506	1,512

At 31 December 2021, real estate under development of the Group amounted of Baht 6,410 million (2020: Baht 3,094 million) are expected to be completed more than one year after the reporting period.

10 Investments in associates and joint ventures

<i>Material movements for the year ended 31 December 2021</i>	<i>Note</i>	Consolidated financial statements	Separate financial statements
		<i>(in million Baht)</i>	
Associates			
Purchase investment		3,461	1,317
Increase from business combination	5	114	-
Decrease capital		(45)	-
Joint ventures			
Purchase investment		5,499	5,499
Increase capital		23	23
Increase from business combination	5	23,612	-

For the year ended 31 December 2021***Associates******CPN Retail Growth Leasehold REIT***

In February 2021, the Company and CPN Korat Co., Ltd. purchased the trust units of CPN Retail Growth Leasehold REIT of 71.2 million units amounting to Baht 1,316.8 million and of 115.9 million units amounting to Baht 2,144.0 million, respectively. As a result, the proportion of trust unit increased from 26.7% to 30.3%.

In June 2021, the Group received dividends from reducing the rate of CPN Retail Growth Leasehold REIT of 0.2006 Baht per trust unit, amounting to Baht 23.2 million.

In July 2021, CPN Korat Co., Ltd., a direct subsidiary of the Company, sold the trust units of CPN Retail Growth Leasehold REIT of 115,892,862 units amounting to Baht 2,747.9 million to Central Pattana Development Co., Ltd., a direct subsidiary of the Company. The investment proportion of the Group in trust units has not been changed.

In September 2021, the Group received dividends from reducing the rate of CPN Retail Growth Leasehold REIT of 0.1025 Baht per trust unit, amounting to Baht 11.9 million.

In December 2021, the Group received dividends from reducing the rate of CPN Retail Growth Leasehold REIT of 0.084 Baht per trust unit, amounting to Baht 9.7 million.

Joint ventures***Common Ground (Thailand) Co., Ltd.***

In March 2021, at the Board of Director's Meeting of Common Ground (Thailand) Co., Ltd, approved a call up share capital increase from Baht 165 million to Baht 186 million. The Company already paid shares of Baht 10.7 million according to shareholding of the Company.

In October 2021, at the Board of Director's Meeting of Common Ground (Thailand) Co., Ltd, approved a call up share capital increase from Baht 186 million to Baht 210 million. The Company already paid shares of Baht 12.2 million according to shareholding of the Company.

CPN and HKL Company Limited (Joint venture)

At the Board of Directors Meeting of the Company held on 14 May 2021, the directors approved a resolution for the joint investment in Central and Hongkong Land Company Limited ("CHKL"), the joint venture company between CE Holding Company Limited ("CE Holding") and HKL (Thai Developments) Company Limited ("HKL (Thai Developments)"). The Company will be investing through CE Holding Company Limited (the joint venture company between the Company and Harg Central Department Store Company Limited ("HCDS"). Subsequently, the shareholding in CHKL will comprise of the Company, HCDS and HKL (Thai Developments) with the shareholding ratio of 25: 26: 49, respectively. The joint investment has the objective to develop the mixed-use project located on Wireless Road and Soi Somkid, Bangkok. The total investment budget for the Company's portion is not exceeding Baht 13,873 million. The development period of such project is expected to be done within 5 years and the completion date is expected within 2026.

Subsequently, in December 2021, the Group acquired the ordinary shares of CE Holding Company Limited from Harn Central Department Store Company Limited of 500.1 million units amounting Baht 5,499.1 million at the proportion of shareholding at 49% in accordance with the condition of Shareholder Agreement.

For year ended 31 December 2020

GLAND Office Leasehold Real Estate Investment Trust (associate)

GLANDRT had dissolution and delisting from being listed securities on the Stock Exchange of Thailand on 3 March 2020 according to note 32.

Vimarn Suriya Co., Ltd. (associate)

In May 2020, the Company acquired investment in additional ordinary shares of Vimarn Suriya Co., Ltd. ("Vimarn Suriya"), of Baht 77 million at the same proportion of shareholding in accordance with the condition of Share Purchase Agreement.

Common Ground (Thailand) Co., Ltd. (joint venture)

In March 2020, at the Board of Director's Meeting of Common Ground (Thailand) Co., Ltd, approved a call up share capital increase from Baht 103.5 million to Baht 137.8 million. The Company already paid shares of Baht 17.5 million according to shareholding of the Company.

In September 2020, at the Board of Director's Meeting of Common Ground (Thailand) Co., Ltd, approved a call up share capital increase from Baht 137.8 million to Baht 150 million. The Company already paid shares of Baht 6.2 million according to shareholding of the Company.

In November 2020, at the Board of Director's Meeting of Common Ground (Thailand) Co., Ltd, approved a resolution to increase the registered share capital from Baht 150 million to Baht 210 million by issuing the ordinary shares of 600,000 shares with par value of Baht 100 per share in order to use for its working capital. The Company already paid share of Baht 7.65 million to shareholding of the Company.

Collateral

As at 31 December 2021, 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 (2020: Baht 991.5 million).

Investments in associates and joint ventures as at 31 December 2021 and 2020 and dividend income from the investment for the years then ended were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Fair value of listed securities		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(%)								
<i>Associates</i>										
CPN Commercial Growth Leasehold Property Fund	25.0	25.0	4,394	4,394	1,098	1,098	1,323	1,131	107	102
CPN Retail Growth Leasehold REIT	30.3	26.7	31,475	28,552	9,897	6,480	15,707	11,220	410	501
Vimarn Suriya Co., Ltd.	35.0	35.0	1,100	1,100	385	385	-	-	-	-
GLAND Office Leasehold Real Estate Investment Trust (<i>under liquidation process</i>)	15.0	15.0	-	-	1	1	-	-	-	308
West Bangkok Development Co., Ltd.	8.2	-	1,538	-	114	-	-	-	-	-
Total					11,495	7,964		5,731	517	911

Consolidated financial statements

	Ownership interest (%)		Paid-up capital		Cost		Equity (in million Baht)		Fair value of listed securities		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Joint ventures												
Phenomenon Creation Co., Ltd.	51.0	51.0	400	400	204	204	76	117	-	-	-	-
Synergistic Property Development Co., Ltd. Common Ground	50.0	50.0	465	465	232	232	232	232	-	-	-	-
(Thailand) Co., Ltd	51.0	51.0	210	165	107	84	24	34	-	-	-	-
Porto Worldwide Limited	33.0	33.0	6,334	6,334	2,071	2,071	2,187	2,071	-	-	-	-
CPN and HKL Company Limited	51.0	51.0	4	4	2	2	-	-	-	-	-	-
SF Development Co., Ltd. North Bangkok	49.0	-	3,000	-	23,141	-	23,309	-	-	-	-	-
Development Co., Ltd. CE Holding Co., Ltd.	49.0	-	780	-	471	-	471	-	-	-	-	-
	49.0	-	10,233	-	5,499	-	5,504	-	-	-	-	-
Total			31,727		2,593		31,803	2,454				

Investments in associates and joint ventures as at 31 December 2021 and 2020 and dividend income from the investment for the years then ended were as follows:

Separate financial statements							
	Ownership interest		Paid-up capital		Cost		Dividend income
	2021	2020	2021	2020	2021	2020	
	(in million Baht)						
Associates							
CPN Commercial Growth Leasehold Property Fund	25.0	25.0	4,394	4,394	1,098	1,323	107
CPN Retail Growth Leasehold REIT	25.8	26.7	31,475	28,552	7,797	13,366	410
Vimarn Suriya Co., Ltd.	35.0	35.0	1,100	1,100	385	-	-
Total			9,280		7,963	517	603
Joint ventures							
Synergistic Property Development Co., Ltd.	50.0	50.0	465	465	232	-	-
Common Ground (Thailand) Co., Ltd	51.0	51.0	210	165	107	-	-
CPN and HKL Company Limited	51.0	51.0	4	4	2	-	-
CE Holdings Co., Ltd.	49.0	-	10,233	-	5,499	-	-
Total			5,840		318	-	-

All associates and joint ventures were incorporated and mainly operate in Thailand, except Porto Worldwide Limited which was incorporated and operates in Hongkong.

Associates

The following table summarises the financial information of the associates 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 2021	CPN Commercial Growth Leasehold Property Fund 2020	CPN Retail Growth Leasehold REIT 2021	CPN Retail Growth Leasehold REIT 2020	GLAND Office Leasehold Real Estate Investment Trust 2021	GLAND Office Leasehold Real Estate Investment Trust 2020
Revenue	671	686	3,527	4,069	-	1,913
Total comprehensive income (100%)	545	559	372	1,527	-	1,721
			<i>(in million Baht)</i>			
Group's share of total comprehensive income	134	184	111	707	-	258
Dividend Income from Associate/Joint venture for the years	107	102	410	501	-	308
Current assets	560	509	3,600	3,306	-	7
Non-current assets	5,799	5,924	81,928	76,430	-	-
Current liabilities	(129)	(31)	(5,800)	(1,243)	-	-
Non-current liabilities	(1,411)	(1,603)	(45,909)	(50,449)	-	-
Net assets (100%)	4,819	4,799	33,819	28,044	-	7
Unrealised from fair value measurement	161	377	1,391	600	-	-
	4,980	5,176	35,210	28,644	-	7
Group's share of net assets	1,245	1,294	10,662	7,645	-	1
Elimination of unrealised profit from sale of assets to associate	(472)	(592)	(3,688)	(2,976)	-	-
Carrying amount of interest in associates	773	702	6,974	4,669	-	1

Joint ventures

The following table summarises the financial information of the joint venture 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.

	CE Holdings Co., Ltd. 2021	SF Development Co., Ltd. 2021
	<i>(in million Baht)</i>	
Revenue	202	1,236
Total comprehensive income (100%)	10	344
Group's share of total comprehensive income	5	168
Current assets	731	764
Non-current assets	9,867	52,513
Current liabilities	(18)	(1,613)
Non-current liabilities	-	(5,468)
Net assets (100%)	10,580	46,196
Unrealised from fair value measurement	655	1,373
	11,235	47,569
Group's share of net assets	5,504	23,309
Elimination of unrealised profit from sale of assets to joint venture	-	-
Carrying amount of interest in joint venture	5,504	23,309

11 Investments in subsidiaries and fund

<i>Material movements for the year ended 31 December 2021</i>	<i>Note</i>	Separate financial statements (in million Baht)
<i>Subsidiaries</i>		
Purchase investment in Suanlum Property Co., Ltd.		260
Purchase investment in Siam Future Development Public Company Limited	5	991
Increase capital in Suanlum Property Co., Ltd.		266

For the year ended 31 December 2021

Suanlum Property Co., Ltd. (direct subsidiary)

In January 2021, the Company purchased the ordinary shares of Suanlum Property Co., Ltd., from Dusit Thani Public Company Limited of 0.09 million shares amounting to Baht 259.58 million. As a result, the proportion of shareholding increased from 78% to 83.5% in accordance with the conditions in the agreement.

In October 2021, at the extraordinary shareholders meeting of Suanlum Property Co., Ltd., a subsidiary of the Company, the shareholders approved a resolution increase the registered capital Baht 318 million from Baht 172 million to Baht 490 million by issuing the ordinary shares of 3.18 million shares with par value of Baht 100 per share. The Company already fully paid-up for shares.

Global Commercial Property Limited (indirect subsidiary)

The annual general shareholders meeting of Global Commercial Property Limited, approved a resolution to dissolve the company and was registered for the dissolution on 30 September 2021.

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CPN Learning Center Co., Ltd. (direct subsidiary)

In February 2020, the Company received the return from share capital from CPN Learning Center Co., Ltd. totalling Baht 1 million.

Bayswater Co., Ltd. (direct subsidiary)

In May 2020, the Group obtained control of Bayswater Company Limited ("Bayswater"), a property development, from entering into the Share Purchase Agreement of Bayswater in May 2019. Bayswater is a joint venture between Ratchada Assets Holding Limited (Indirect subsidiary) and BTS Group Holdings Public Company Limited ("BTS Group Holdings") in proportion of 50 : 50. The Company acquired ordinary shares from BTS Group Holdings of 50,000 shares or accounted for 50% of the total issued and paid-up share capital of Bayswater. In May 2019 and 2020, the Company made a payment of Baht 2,309.62 million and Baht 5,389.10 million, respectively, totalling Baht 7,698.72 million, in order to pay for shares of Baht 2,631.18 million and related obligations under the agreement. As a result, the Group's equity interest in Bayswater increased from 50% to 100%, and such company changed of status from joint venture to subsidiary.

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

The annual general shareholders meeting of GLAND REIT Management Co., Ltd. held on 24 June 2020, approve a resolution to dissolve the company and was registered for the dissolution to the Ministry of Commerce on 29 June 2020.

C.S. City Co., Ltd. (indirect subsidiary)

In September 2020, at the Board of Directors' Meeting of C.S. City Co., Ltd., approved a call up share capital increase from Baht 350 million to Baht 500 million. The Group already fully paid-up for shares.

Separate financial statements

	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
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	-	450,000
Central Pattana Realty Co., Ltd.	44.2	44.2	2,268.4	2,268.4	1,003,658	1,003,658	-	-	1,003,658	1,003,658	-	-
Central Pattana Rattanahibet Co., Ltd.	100.0	100.0	800.0	800.0	589,998	589,998	-	-	589,998	589,998	200,000	501,498
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	-	201,337
Central Pattana Chonburi Co., Ltd.	100.0	100.0	900.0	900.0	808,984	808,984	-	-	808,984	808,984	-	-
CPN Residence Co., Ltd.	100.0	100.0	400.6	400.6	400,599	400,599	-	-	400,599	400,599	-	-
Central Pattana Development Co., Ltd.	100.0	100.0	700.0	700.0	744,285	744,285	-	-	744,285	744,285	350,000	-
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	25,003	203,149
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	-	200,000
Bangna Central Property Co., Ltd.	-	-	962.5	962.5	1	1	-	-	1	1	-	-
CPN Korat Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	-
CPN Estate Co., Ltd.	100.0	100.0	0.3	0.3	250	250	-	-	250	250	-	-
CPN Residence Khon Kaen Co., Ltd.	100.0	100.0	50.0	50.0	50,000	50,000	-	-	50,000	50,000	-	-
Suanlum Property Co., Ltd.	83.5	78.0	490.0	172.0	819,164	294,053	-	-	819,164	294,053	-	-
Phrarum 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	100,000	83,400
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		Cost		Impairment		At cost - net	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(%)		(in million Baht)		(in thousand Baht)					
Subsidiaries (continued)										
Chanakun Development Co., Ltd.	100.0	100.0	59.0	59.0	58,994	58,994	-	-	58,994	58,994
CPN Village Co., Ltd.	70.0	70.0	0.7	0.7	700	700	-	-	700	700
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	-	2,132.0	-	991,335	-	-	-	991,335	-
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					32,169,535	30,653,089	-	-	32,169,535	30,653,089
									675,003	1,639,384

⁽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 were incorporated and operate in Thailand.

12 Non-controlling interests

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

	31 December 2021					31 December 2020				
	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	2,983	130	225			3,150	110	126		
Non-current assets	30,216	5,446	5,287			30,408	5,125	5,801		
Current liabilities	(5,963)	(196)	(984)			(3,887)	(158)	(1,077)		
Non-current liabilities	(8,111)	(448)	(2,318)			(10,840)	(461)	(2,415)		
Net assets	19,125	4,932	2,210			18,831	4,616	2,435		
Carrying amount of non-controlling interest	6,210	1,079	884	800	8,973	6,114	1,009	974	236	8,333
Revenue	1,738	743	556			1,905	784	432		
Profit (loss) for the year	294	347	(192)			255	371	(242)		
Total comprehensive income	294	347	(192)			255	371	(242)		
Profit allocated to non-controlling interest	95	77	(77)	(14)	81	83	81	(97)	(7)	60

(in million baht)

	31 December 2021		31 December 2020			
	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.
				<i>(in million baht)</i>		
Dividends to non-controlling interest	-	7	-	-	-	-
Cash flows from operating activities	714	388	320	724	62	384
Cash flows from (used in) investing activities	(221)	(360)	(13)	806	(60)	(130)
Cash flows used in financing activities (dividends to non-controlling interest: nil)	(458)	(32)	(307)	(1,511)	-	(249)
Net increase (decrease) in cash and cash equivalents	35	(4)	-	19	2	5

13 Investment properties

Consolidated financial statements						
		Owned properties				
	Note	Land	Buildings and improvements	Assets under construction (in million Baht)	Right-of-use assets	Total
Cost						
At 1 January 2020		33,019	100,670	3,556	83,989	221,234
Additions		13,243	176	4,453	413	18,285
Transferred		-	1,559	(1,559)	-	-
Disposals / write-off		(213)	(51)	(49)	(12,372)	(12,685)
Difference from translating financial statements		-	2	-	-	2
At 31 December 2020 and 1 January 2021		46,049	102,356	6,401	72,030	226,836
Assets acquired from business combination	5	630	5,205	483	2,233	8,551
Additions		1,535	203	5,470	767	7,975
Transferred		-	4,984	(4,963)	-	21
Disposals / write-off		(86)	(2,254)	(133)	(1,452)	(3,925)
Difference from translating financial statements		-	(21)	-	-	(21)
At 31 December 2021		48,128	110,473	7,258	73,578	239,437
Depreciation						
At 1 January 2020		-	32,948	-	27,352	60,300
Depreciation charge for the year		-	4,849	-	2,471	7,320
Disposals / write-off		-	(18)	-	(749)	(767)
At 31 December 2020 and 1 January 2021		-	37,779	-	29,074	66,853
Depreciation charge for the year		-	4,962	-	2,594	7,556
Disposals / write-off		-	(1,156)	-	(464)	(1,620)
At 31 December 2021		-	41,585	-	31,204	72,789
Net book value						
At 31 December 2020		46,049	64,577	6,401	42,956	159,983
At 31 December 2021		48,128	68,888	7,258	42,374	166,648

Separate financial statements					
Owned properties					
	Land	Buildings and improvements	Assets under construction (in million Baht)	Right-of-use assets	Total
Cost					
At 1 January 2020	9,675	36,097	686	44,764	91,222
Additions	-	96	1,237	21,179	22,512
Transferred	(135)	(3)	(31)	(2)	(171)
Disposals / write-off	-	646	(646)	-	-
At 31 December 2020 and 1 January 2021	9,540	36,836	1,246	65,941	113,563
Additions	1,174	77	3,307	687	5,245
Transferred	(86)	(957)	(1)	(1,176)	(2,220)
Disposals / write-off	-	3,902	(3,902)	-	-
At 31 December 2021	10,628	39,858	650	65,452	116,588
Depreciation					
At 1 January 2020	-	11,517	-	14,558	26,075
Depreciation charge for the year	-	2,044	-	2,808	4,852
Disposals / write-off	-	(2)	-	(2)	(4)
At 31 December 2020 and 1 January 2021	-	13,559	-	17,364	30,923
Depreciation charge for the year	-	2,049	-	2,967	5,016
Disposals / write-off	-	(512)	-	(400)	(912)
At 31 December 2021	-	15,096	-	19,931	35,027
Net book value					
At 31 December 2020	9,540	23,277	1,246	48,577	82,640
At 31 December 2021	10,628	24,762	650	45,521	81,561

During the year 2021, the Group write off the right-of-use assets of Baht 1,787 million which in accordance with the conditions in the sublease property agreement of the shopping center project of the Group.

Information relating to leases are disclosed in note 15

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental income	22,818	25,440	11,397	13,354
Rental discount from lessor	174	-	-	-
<i>Direct operating expenses</i>				
- property that generated rental income	14,642	15,043	8,474	8,686
- property that did not generate rental income	192	548	63	52
Finance costs capitalised in investment properties during the year	303	101	46	7

The fair value of investment properties as at 31 December 2021 of Baht 371,788 million (2020: Baht 350,420 million) for the Group and of Baht 157,916 million (2020: Baht 158,538 million) for the Company was determined by independent professional valuers, at open market values on an existing use basis and discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Investment properties comprise a number of commercial properties that are leased to third parties which consist of:

- Central Chiangmai Airport
- Central Bangna
- Central Marina
- Central Rattana Thibet
- Central Pattaya Beach
- Central Chonburi
- Central Chiangrai
- Central Grand Rama 9
- Central City Residential
- Bangna Office Building
- Central Lampang
- Central Chiangmai
- Central Samui
- Central Rayong
- Central WestGate
- Central Nakhon Si Thammarat
- Central Nakhon Ratchasima
- Central Si Racha
- Projects under development
- Central Ramindra
- Central Pinklao
- Central Rama 3
- Central Changwattana
- Central Udonthani
- Central Khonkaen
- Central Pisanulok
- Grand Rama 9 Office Building
- Chaengwattana Office Building
- Central Suratthani
- Central Ubonratchathani
- Central Hat-yai
- Central Salaya
- Central Phuket
- Central EastVille
- Central Mahachai
- Central Village
- Central Ayutthaya

The Group's projects under development consist of shopping centers and office buildings.

14 Property, plant and equipment

Consolidated financial statements						
	Note	Land	Buildings and improvements	Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
Cost						
At 1 January 2020		91	4,660	1,140	187	6,078
Additions		-	96	109	434	639
Transfer - net		-	360	66	(426)	-
Disposals / write off		-	(15)	(25)	-	(40)
At 31 December 2020 and 1 January 2021		91	5,101	1,290	195	6,677
Asset acquire from business combination	5	-	35	3	-	38
Additions		-	110	61	344	515
Transfer - net		-	132	(67)	(65)	-
Disposals / write off		-	(102)	(57)	-	(159)
At 31 December 2021		91	5,276	1,230	474	7,071
Depreciation						
At 1 January 2020		-	2,149	774	-	2,923
Depreciation charge for the year		-	440	109	-	549
Disposals / write-off		-	(12)	(24)	-	(36)
At 31 December 2020 and 1 January 2021		-	2,577	859	-	3,436
Depreciation charge for the year		-	410	121	-	531
Transfer - net		-	43	(43)	-	-
Disposals / write-off		-	(44)	(52)	-	(96)
At 31 December 2021		-	2,986	885	-	3,871
Net book value						
At 31 December 2020		91	1,199	431	195	1,916
Owned assets		-	1,325	-	-	1,325
Right-of-use assets		91	2,524	431	195	3,241

Consolidated financial statements

	Land	Buildings and improvements	Furniture, fixtures, office and transportation equipment <i>(in million Baht)</i>	Asset under construction	Total
At 31 December 2021					
Owned assets	91	1,172	345	474	2,082
Right-of-use assets	-	1,118	-	-	1,118
	91	2,290	345	474	3,200

Most of property, plant and equipment and office equipment are in respect to the Hilton Pattaya and Centara Hotel Udonthani.

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2021 amounted to Baht 1,864 million (2020: Baht 1,748 million).

Separate financial statements

Furniture, fixtures,
office and

transportation
equipment

(in million Baht)

Buildings and
improvements

Asset under
construction

Total

Cost

At 1 January 2020

Additions

Transfer - net

Disposals / write off

At 31 December 2020 and 1 January 2021

Additions

Transfer - net

Disposals / write off

At 31 December 2021

Depreciation

At 1 January 2020

Depreciation charge for the year

Disposals / write-off

At 31 December 2020 and 1 January 2021

Depreciation charge for the year

Transfer - net

Disposals / write-off

At 31 December 2021

275	933	127	1,335
17	98	19	134
17	26	(43)	-
(1)	(8)	-	(9)
308	1,049	103	1,460
9	71	21	101
81	(73)	(8)	-
(23)	(58)	-	(81)
375	989	116	1,480
201	579	-	780
15	126	-	141
(1)	(6)	-	(7)
215	699	-	914
21	125	-	146
43	(43)	-	-
(17)	(45)	-	(62)
262	736	-	998

	Separate financial statements			
	Buildings and improvements	Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
<i>Net book value</i>				
At 31 December 2020				
Owned assets	93	280	103	476
Right-of-use assets	-	70	-	70
	93	350	103	546
At 31 December 2021				
Owned assets	113	207	116	436
Right-of-use assets	-	46	-	46
	113	253	116	482

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2021 amounted to Baht 290 million (2020: Baht 620 million).

15 Leases

As a lessee

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Right-of-use assets</i>				
Land	17,250	17,107	12,818	14,454
Buildings and improvements	26,242	27,174	32,749	34,194
Total	43,492	44,281	45,567	48,648

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 767 million and Baht 711 million, respectively (2020: Baht 847 million and Baht 21,198 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	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Recognised in profit or loss</i>				
Gain on sale of investment properties	2,666	2,800	1,355	4
Interest income from finance lease receivable	1,365	962	-	-
Interest expense on lease liabilities	1,146	1,173	880	906
Expenses relating to short-term leases	516	480	54	58
Expenses relating to leases of low-value assets	11	10	4	4
Depreciation of right-of-use assets on land	1,345	1,288	1,018	997
Depreciation of right-of-use assets on buildings and improvements	1,249	1,437	1,949	1,851

In 2021, total cash outflow for leases of the Group and the Company were Baht 3,974 million and Baht 2,818 million, respectively (2020: Baht 3,828 million and Baht 2,788 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	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
1 st year	17,667	14,284	8,808	8,614
2 nd year	10,431	7,842	5,258	4,636
3 rd year	5,104	3,853	3,101	2,208
4 th year	1,245	873	549	562
5 th year	1,056	469	437	328
After 5 th year	4,737	2,972	1,735	2,684
Total	40,240	30,293	19,888	19,032

16 Goodwill

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

Impairment testing for CGUs containing goodwill

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

CGU 1 - Grand Canal Land Group

	Consolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
CGU 1 - Grand Canal Land Group	1,036	1,036

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	
	2021	2020
	<i>(%)</i>	
Discount rate	11	11
Growth rate	3	3
Budgeted EBITDA growth rate (average of next five years)	3	3

Discount rate

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

Terminal value growth rate

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

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

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

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

17 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Deposits	3,136	1,760	526	227
Advance payment for purchases of investment properties and leasehold rights	287	394	63	228
Advance payment for rights	312	340	222	247
Guarantees for leasehold rights	161	206	-	-
Withholding tax deducted at source	2	3	-	-
Others	111	59	13	16
Total	4,009	2,762	824	718

18 Interest-bearing liabilities

Consolidated financial statements							
	Note	Secured	2021 Unsecured	Total (in million Baht)	Secured	2020 Unsecured	Total
Short-term loans from related parties	6	-	299	299	-	226	226
Short-term loans from financial institutions		150	17,510	17,660	-	11,732	11,732
Current portion of long-term loans from financial institutions		2,775	3,368	6,143	-	2,010	2,010
Current portion of debentures		-	5,993	5,993	-	4,163	4,163
Long-term loans from related parties	6	-	931	931	-	724	724
Long-term loans from financial institutions		2,129	26,345	28,474	2,532	13,067	15,599
Debentures		-	21,280	21,280	-	12,032	12,032
Total interest-bearing liabilities		5,054	75,726	80,780	2,532	43,954	46,486

Separate financial statements							
	Note	Secured	2021 Unsecured	Total (in million Baht)	Secured	2020 Unsecured	Total
Short-term loans from related parties	6	-	11,694	11,694	-	10,505	10,505
Short-term loans from financial institutions		-	15,600	15,600	-	11,182	11,182
Current portion of long-term loans from financial institutions		-	3,121	3,121	-	2,010	2,010
Current portion of debentures		-	4,500	4,500	-	3,000	3,000
Long-term loans from related parties	6	-	7,643	7,643	-	7,615	7,615
Long-term loans from financial institutions		-	25,688	25,688	-	13,067	13,067
Debentures		-	21,280	21,280	-	10,996	10,996
Total interest-bearing liabilities		-	89,526	89,526	-	58,375	58,375

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in million Baht)			
Within 1 year	30,095	18,131	34,915	26,697
1 - 5 years	49,779	27,855	53,783	31,178
After 5 years	906	500	828	500
Total	80,780	46,486	89,526	58,375

<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	Consolidated financial statements	
		2021	2020
		<i>(in million Baht)</i>	
Real estate development for sales	9	1,431	1,468
Investment properties	13	15,254	14,468
Total		16,685	15,936

As at 31 December 2021 the Group had unutilised credit facilities totalling Baht 29,167 million (2020: Baht 18,103 million).

Restricted bank deposits

Restricted bank deposits are fixed deposits which the Group had used to guarantee credit facilities.

Short-term loans from financial institutions

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

Long-term loans from financial institutions

The Group - Central Pattana Public Company Limited

In 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, the Company had already fully withdrawn total amount of loan.

The Group - Grand Canal Land Public Company Limited

In September 2010, the Group entered into a loan agreement not exceeding of Baht 3,100 million credit facility agreement with a financial institution. Such agreement stipulated the Company to pay the remaining instalments fully within 3 years, starting from 17 July 2019. As at 31 December 2021, the Company had withdrawn of Baht 2,532 million (2020: Baht 2,532 million).

In September 2021, the Group entered into a loan agreement not exceeding of Baht 1,100 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 24 months after the first withdrawal date. As at 31 December 2021, the Company had already fully withdrawn total amount of loan.

The Group - Siam Future Development Public Company Limited

In April 2017, the Group entered into a loan agreement not exceeding of Baht 450 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 21 months after the first withdrawal date and repays the principle in instalments every months, totalling of 84 instalments.

In August 2018, the Group entered into a loan agreement not exceeding of Baht 90 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 3 months after the first withdrawal date and repays the principle in instalments every 3 months, totalling of 12 instalments.

In April 2019, the Group entered into a loan agreement not exceeding of Baht 200 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in instalments every months after the first withdrawal date and repays the principle, totalling of 84 instalments.

In June 2019, the Group entered into a loan agreement not exceeding of Baht 200 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 9 months after the first withdrawal date and repays the principle in instalments every 3 months, totalling of 18 instalments.

In January 2020, the Group 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 3 months after the first withdrawal date and repays the principle in instalments every 3 months, totalling of 16 instalments.

In August 2020, the Group entered into a loan agreement not exceeding of Baht 350 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in instalments every months after the first withdrawal date and repays the principle, totalling of 37 instalments.

In June 2021, the Group entered into a loan agreement not exceeding of Baht 450 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in instalments every months after the first withdrawal date and repays the principle, totalling of 48 instalments.

In July 2021, the Group entered into a loan agreement not exceeding of Baht 300 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in instalments every months after the first withdrawal date and repays the principle, totalling of 48 instalments.

In August 2021, the Group 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 very months.

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 June 2015, the Company issued through private placement Baht 1,000 million worth of Thai Baht denominated. The debentures have term to maturity of 6 years, 7 month and 10 days, maturing on 12 January 2022, and pay interest rate at 3.80% per annum.

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

In May 2019, the Company issued debentures totalling Baht 1,500 million. The debentures have term to maturity of 3 years, maturing on 2 May 2022, and pay interest rate 2.49% per annum.

In May 2019, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 4 years, maturing on 2 May 2023, and pay interest rate 2.78% per annum.

In July 2019, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 3 years, maturing on 18 July 2022, and pay interest rate 2.20% per annum.

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

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

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

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

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

In June 2021, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 2 years, maturing on 9 June 2023, and pay interest rate at 0.90% per annum.

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

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

The Group - Grand Canal Land Public Company Limited

The Group's debentures as at 31 December 2021 and 2020, were registered, unsubordinated, unsecured, with no debenture holders' representative (except for the second to fifth series, which have a debenture holders' representative) and no early redemption provisions. These debentures have a face value of Baht 1,000. At shareholders' meetings of the Company, the shareholders approved the issuance and offer for sale of debt securities as follows:

- 1) In November 2015, the Group issued debentures with a maturity of 5 years amounting to Baht 100 million. Those debentures paid interest every quarter and due to maturity on 26 November 2020.
- 2) In September 2017, the Group issued debentures with a maturity of 3 years amounting to Baht 1,100 million. Those debentures paid interest every 6 months and due to maturity on 7 September 2020.
- 3) In November 2017, the Group issued debentures with a maturity of 3.5 years amounting to Baht 1,300 million. Those debentures paid interest every quarter and due to maturity on 9 May 2021.
- 4) In November 2017, the Group issued debentures with a maturity of 3 years amounting to Baht 200 million. Those debentures paid interest every 6 months and due to maturity on 9 November 2020.
- 5) In April 2018, the Group issued debentures with a maturity of 4 years amounting to Baht 1,150 million. Those debentures paid interest every quarter and due to maturity on 26 April 2022.

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

At the annual general meeting of the shareholders of the Group held on 5 April 2019, the shareholders considered and approved the additional issuance of debenture in the amount not exceeding Baht 6,000 million. The debentures are secured and/or unsecured, unsubordinated and/or subordinated, callable and/or non-callable and convertible and/or non-convertible debentures with a fixed redemption date and/or without a fixed redemption date, in accordance with the Notification of the Securities and Exchange Commission or as to be amended and notified by the Securities and Exchange Commission.

The Group - Siam Future Development Public Company Limited

In November 2017, the Group issued debentures totalling Baht 500 million. The debentures have term to maturity of 5 years, maturing on 15 November 2022, and pay interest rate at 4.1% 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				Total carrying value	Fair value
			Loans from-at fixed interest rate and the periods in which those liabilities mature					
			Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years			
At 31 December								
2021								
Loans from financial institutions and debentures	0.95 - 5.00	44,544	6,997	27,509	500	79,550	79,512	
2020								
Loans from financial institutions and debentures	0.95 - 5.00	26,769	4,377	13,889	500	45,535	43,592	
	Effective interest rate (%)	Loans from-at floating interest rate	Separate financial statements				Total carrying value	Fair value
			Loans from-at fixed interest rate and the periods in which those liabilities mature					
			Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years			
At 31 December								
2021								
Loans from financial institutions and debentures	0.95 - 5.00	36,945	5,429	27,315	500	70,189	70,363	
2020								
Loans from financial institutions and debentures	0.95 - 5.00	23,687	3,214	12,853	500	40,254	40,521	

19 Other payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in million Baht)</i>			
Other accounts payable	6	891	574	327	332
Retention payable		2,073	1,921	1,050	916
Accrued operating expenses		1,600	1,439	639	573
Advanced received from service income		298	190	84	88
Accrued interest expense		383	309	366	291
Advance received from real estate development for sales	24(d)	181	45	-	-
Others		125	257	97	96
Total		5,551	4,735	2,563	2,296

20 Non-current provisions for employee benefits

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Defined benefit plan		853	731	612	583

Defined benefit plan

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

Present value of the defined benefit obligations

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in million Baht)</i>			
At 1 January		731	649	583	518
Increased from business combination	5	43	-	-	-

Recognised in profit or loss:

Current service cost		96	71	73	56
Interest on obligation		25	19	17	15

Recognised in other comprehensive income:

Actuarial (gain) loss recognised in the year

- Demographic assumptions		(6)	-	-	-
- Financial assumptions		65	-	48	-
- Experience adjustment		(34)	-	(51)	-

Benefit paid		(67)	(8)	(58)	(6)
At 31 December		853	731	612	583

Project of Central Pattana Group

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(%)		
Discount rate	2.6	3.2	2.6	3.2
Future salary growth	6.0 - 8.0	6.0 - 8.0	6.0 - 8.0	6.0 - 8.0

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

At 31 December 2021 and 2020, the weighted-average duration of the defined benefit obligation was 14 years.

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)		
At 31 December 2021				
Discount rate (1% movement)	(99)	72	(75)	54
Future salary growth (1% movement)	71	(100)	54	(76)
At 31 December 2020				
Discount rate (1% movement)	(73)	87	(58)	68
Future salary growth (1% movement)	83	(72)	65	(57)

Project of Grand Canal Land Group

Principal actuarial assumptions	2021	2020
	(%)	
Discount rate	1.6	2.3 - 2.8
Future salary growth	5.0	6.0
Employee turnover	-	1.0 - 35.0

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

At 31 December 2021 and 2020, the weighted-average duration of the defined benefit obligation was 10 years.

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 in the consolidated financial statements by the amounts shown below.

	<i>(in million Baht)</i>	
	Increase	Decrease
31 December 2021		
Discount rate (0.5% movement)	(3)	2
Future salary growth (1% movement)	2	(3)
31 December 2020		
Discount rate (0.5% movement)	(1)	1
Future salary growth (1% movement)	2	(2)
Employee turnover (10% movement)	(2)	2

Project of Siam Future Development Group

<i>Principal actuarial assumptions</i>	2021 (%)
Discount rate	1.0
Future salary growth	2.0
Employee turnover	0 - 18.0

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

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 6 years.

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 in the consolidated financial statements by the amounts shown below.

	<i>(in million Baht)</i>	
	Increase	Decrease
31 December 2021		
Discount rate (0.5% movement)	(2)	2
Future salary growth (1% movement)	2	(2)
Employee turnover (10% movement)	(2)	1

21 Share Capital

Share premium

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

22 Treasury share

The treasury shares account within equity comprises the cost of the Company's own shares held by the Group.

As at 31 December 2021, the Group held 17.15 million of the Company's shares, comprising 0.38% of the Company's issued share capital, at a total cost of Baht 761.22 million.

23 Reserve

Legal reserve

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

Other components of equity

The fair value reserve comprise:

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

24 Segment information and disaggregation of revenue

The Group has four reportable segments, as described below, which are the Group’s strategic divisions. The strategic divisions offer different products and services. The chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group’s reportable segments.

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

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

	Consolidated financial statements							
	Segment 1		Segment 2		Segment 3		Segment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
For the year ended 31 December	Total							
Information about reportable segments								
External revenue	22,073	24,848	325	446	286	306	2,156	2,262
Inter-segment revenue	100	104	(3)	-	2	-	-	-
Total segment revenue	22,173	24,952	322	446	288	306	2,156	2,262
Timing of revenue recognition								
At a point in time	-	-	322	446	288	306	2,156	2,262
Over time	22,173	24,952	-	-	-	-	-	-
Total revenue	22,173	24,952	322	446	288	306	2,156	2,262
Segment profit (loss) before income tax	8,631	13,159	(38)	47	(225)	(83)	631	723
Interest income	1,415	1,193	-	-	-	3	6	7
Finance costs	1,790	1,806	-	-	35	39	11	20
Depreciation and amortisation	7,676	7,593	86	88	345	212	17	13
Share of profit of investments in associates and joint ventures	704	1,042	-	-	-	-	-	-
Capital expenditure	8,054	16,568	137	68	75	338	55	16
Segment assets	167,759	161,284	479	421	1,549	1,488	10,123	9,064
Segment liabilities	32,254	32,912	33	16	855	1,328	582	396
Separate financial statements								
For the year ended 31 December	Total							
Timing of revenue recognition								
At a point in time	-	-	127	169	-	-	-	-
Over time	11,629	13,642	-	-	-	-	-	-
Total revenue	11,629	13,642	127	169	-	-	11,756	13,811

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

	2021	2020
	<i>(in million Baht)</i>	
Revenues		
Total revenue from reportable segments	24,939	27,966
Other revenue	5,558	5,299
	<u>30,497</u>	<u>33,265</u>
Elimination of inter-segment revenue	(99)	(104)
Consolidated revenue	<u>30,398</u>	<u>33,161</u>
Profit		
Total profit for reportable segments	<u>8,999</u>	<u>13,846</u>
Elimination of inter-segment profits	9	(2,496)
Unallocated amounts		
- Other revenue	4,137	4,229
- Other expenses	(4,821)	(4,856)
- Share of profit of associates and joint ventures	704	1,042
Consolidated profit before income tax	<u>9,028</u>	<u>11,765</u>
Assets		
Total assets for reportable segments	179,910	172,257
Other unallocated amounts		
- Investment	45,308	12,147
- Deferred tax assets	3,250	3,392
- Other assets	34,953	33,977
Consolidated total assets	<u>263,421</u>	<u>221,773</u>
Liabilities		
Total liabilities for reportable segments	33,724	34,652
Other unallocated amounts		
- Loans	80,779	46,486
- Deferred tax liabilities	3,515	2,624
- Other liabilities	63,328	60,888
Consolidated total liabilities	<u>181,346</u>	<u>144,650</u>
	2021	2020
	Total reportable segments	
	<i>(in million Baht)</i>	
Other material items		
Interest income	1,421	1,203
Interest expense	1,836	1,865
Depreciation and amortisation	8,124	7,906
Capital expenditure	8,321	16,990

(b) Geographical segments

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

(c) Major customer

Revenue from Central Department Store Group of the Group's 1 and 2 segments represents approximately Baht 2,529 million (2020: Baht 2,809 million) of the Group's total revenues.

(d) Contract Balances

Contract liabilities	Consolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
At 1 January	(45)	(146)
Recognised as revenue during the year	72	175
Advance received	(208)	(74)
At 31 December	(181)	(45)

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

At 31 December 2021, the Group have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 3,686 million and (2020: Baht 1,608 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 (2020: next 24 months).

25 Other income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Management income	6	737	803	923	893
Gain on finance lease		2,715	2,800	1,408	4
Compensation from insurance claim		39	326	3	4
Contribution income		50	80	39	62
Gain from sales of investments		3	12	3	11
Others		593	179	349	480
Total		4,137	4,200	2,725	1,454

During 2021, the Group recognised gain on finance lease which in accordance with the conditions in the sublease property agreement of the shopping center projects of the Group.

26 Expenses by nature

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in million Baht)</i>			
Depreciation and amortisation	<i>13,14</i>	8,124	7,906	5,197	5,026
Utility expenses		3,984	4,432	2,393	2,722
Employee benefit expenses		3,759	3,601	2,562	2,456
Lease-related expenses		131	153	81	90
Cost of sale of real estate		1,506	1,467	-	-
Marketing expenses		904	673	568	364
Repair and maintenance		740	731	414	412
Consulting and other fees		448	486	285	326
Others		602	1,124	503	610
Total		20,198	20,573	12,003	12,006

27 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in million Baht)</i>				
Current tax expense				
Current year	2,562	1,912	547	732
Adjustment for prior years	7	(4)	-	(30)
Deferred tax expense				
Movements in temporary differences	(771)	239	(239)	(317)
Total	1,798	2,147	308	385

	Consolidated financial statements					
	Before tax	2021 Tax expense	Net of tax <i>(in million Baht)</i>	Before tax	2020 Tax expense	Net of tax
Income tax						
Recognised in other comprehensive income						
Financial assets at FVOCI	(409)	71	(338)	(198)	37	(161)
Defined benefit plan actuarial losses	25	(5)	20	-	-	-
Total	(384)	66	(318)	(198)	37	(161)

Separate financial statements						
<i>Income tax</i>	Before tax	2021 Tax benefit	Net of tax <i>(in million Baht)</i>	Before tax	2020 Tax expense	Net of tax
Recognised in other comprehensive income						
Financial assets at FVOCI	(347)	69	(278)	307	(61)	246
Defined benefit plan actuarial gain	(3)	1	(2)	-	-	-
Total	(350)	70	(280)	307	(61)	246

Consolidated financial statements				
<i>Reconciliation of effective tax rate</i>		2021	2020	
	Tax rate (%)	<i>(in million Baht)</i>	Tax rate (%)	<i>(in million Baht)</i>
Profit before income tax expense		9,028		11,765
Income tax using the tax rate	20	1,806	20	2,353
Income not subject to tax		(144)		(191)
Additional deductible expenses for tax purposes		(351)		(189)
Expenses not deductible for tax purposes		480		179
Adjustment for prior years		7		(4)
Total	20	1,798	18	2,148

Separate financial statements				
<i>Reconciliation of effective tax rate</i>		2021	2020	
	Tax rate (%)	<i>(in million Baht)</i>	Tax rate (%)	<i>(in million Baht)</i>
Profit before total income tax expense		2,408		4,146
Income tax using the tax rate	20	481	20	829
Income not subject to tax		(135)		(358)
Additional deductible expenses for tax purposes		(48)		(68)
Expenses not deductible for tax purposes		10		12
Adjustment for prior years		-		(30)
Total	13	308	18	385

Consolidated financial statements				
<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2021	2020	2021	2020
		<i>(in million Baht)</i>		
Total	3,337	3,392	88	-
Set off of tax	(88)	-	(3,602)	(2,624)
Net deferred tax assets (liabilities)	3,249	3,392	(3,514)	(2,624)

Separate financial statements				
<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2021	2020	2021	2020
		<i>(in million Baht)</i>		
Total	2,075	2,202	(276)	(94)
Set off of tax	(276)	(94)	276	94
Net deferred tax assets	1,799	2,108	-	-

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					
2021					
Deferred tax assets					
Trade accounts receivable (allowance for expected credit loss)	10	3	-	1	14
Real estate developments for sales	3	-	-	-	3
Investment properties (allowance for impairment)	20	-	-	-	20
Investment properties (shopping building under consignment sale agreement)	354	(7)	-	-	347
Investment properties (depreciation gap)	1,279	3	-	-	1,282
Provisions for employee benefits	142	15	5	9	171
Deposits received from customers	1,009	(145)	-	16	880
Loss carry forward	308	(66)	-	51	293
Others	267	49	-	11	327
Total	3,392	(148)	5	88	3,337
Deferred tax liabilities					
Gain on lease under finance lease	(534)	(448)	-	-	(982)
Real estate development for sales (gain from fair value adjustment)	(306)	-	-	-	(306)
Investment properties (gain from fair value adjustment)	(1,617)	49	-	(166)	(1,734)
Financial assets at FVOCI (decrease in fair value)	(5)	-	(71)	-	(76)
Debt issuance fee	(1)	(5)	-	-	(6)
Finance lease receivable	(158)	(222)	-	(118)	(498)
Financial assets at FVTPL (decrease in fair value)	(3)	3	-	-	-
Total	(2,624)	(623)	(71)	(284)	(3,602)
Net	768	(771)	(66)	(196)	(265)

Consolidated financial statements

	Charged to:				At 31 December
	At 1 January	Profit or loss	Other comprehensive income (in million Baht)	Equity	
Deferred tax					
2020					
Deferred tax assets					
Trade accounts receivable (allowance for expected credit loss)	5	5	-	-	10
Real estate development for sales	3	-	-	-	3
Investment properties (allowance for impairment)	20	-	-	-	20
Investment properties (shopping building under consignment sale agreement)	348	6	-	-	354
Investment properties (depreciation gap)	-	47	-	1,232	1,279
Leasehold rights (difference from recognition of rental expenses by straight-line method)	440	-	-	(440)	-
Provisions for employee benefits	128	14	-	-	142
Deposits received from customers	826	183	-	-	1,009
Loss carry forward	230	78	-	-	308
Financial assets measured at FVOCI (decrease in fair value)	32	-	(32)	-	-
Others	297	(30)	-	-	267
Total	2,329	303	(32)	792	3,392
Deferred tax liabilities					
Gain on lease under finance lease	(103)	(431)	-	-	(534)
Real estate development for sales (gain from fair value adjustment)	(357)	51	-	-	(306)
Investment properties (gain from fair value adjustment)	(1,617)	-	-	-	(1,617)
Financial assets at FVOCI (decrease in fair value)	-	-	(5)	-	(5)
Debt issuance fee	-	(1)	-	-	(1)
Finance lease receivable	-	(158)	-	-	(158)
Financial assets at FV/TPPL (decrease in fair value)	-	(3)	-	-	(3)
Total	(2,077)	(542)	(5)	-	(2,624)
Net	252	(239)	(37)	792	768

	Separate financial statements		
	At 1 January	Charged to: Profit or loss Other comprehensive income (in million Baht)	At 31 December
Deferred tax			
2021			
Deferred tax assets			
Trade accounts receivable (<i>allowance for expected credit loss</i>)	6	1	7
Investment properties (<i>depreciation gap</i>)	1,220	25	1,245
Provisions for employee benefits	118	6	123
Deposits received from customers	622	(112)	510
Financial assets measured at FVOCI (<i>decrease in fair value</i>)	97	-	28
Others	139	23	162
Total	2,202	(57)	2,075
Deferred tax liabilities			
Gain on lease under finance lease	(93)	(178)	(271)
Debt issuance fee	(1)	(4)	(5)
Total	(94)	(182)	(276)
Net	2,108	(239)	1,799

	Separate financial statements			
	At 1 January	Profit or loss	Credited to: Other comprehensive income (in million Baht)	Equity At 31 December
Deferred tax				
2020				
Deferred tax assets				
Trade accounts receivable (allowance for expected credit loss)	4	2	-	6
Leasehold rights (difference from recognition of rental expenses by straight-line method)	415	-	-	-
Investment properties (depreciation gap)	-	68	-	(415)
Provisions for employee benefits	104	14	-	1,152
Deposits received from customers	432	190	-	-
Financial assets measured at FVOCI (decrease in fair value)	35	-	62	-
Others	158	(19)	-	139
Total	1,148	255	62	2,202
Deferred tax liabilities				
Gain on lease under finance lease	(155)	62	-	(93)
Debtenture issuance fee	-	(1)	-	(1)
Total	(155)	61	-	(94)
Net	993	316	62	2,108

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Loss carry forward	651	618

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

28 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>7,148</u>	<u>9,557</u>	<u>2,100</u>	<u>3,760</u>
Number of ordinary shares outstanding	<u>4,488</u>	<u>4,488</u>	<u>4,488</u>	<u>4,488</u>
Basic earnings per share (in Baht)	<u>1.59</u>	<u>2.13</u>	<u>0.47</u>	<u>0.84</u>

29 Dividends

Shareholders of the Group approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<i>2021</i>				
Annual dividend	30 April 2021	May 2021	0.70	3,130
<i>2020</i>				
Annual dividend	15 May 2020	June 2020	0.80	3,577

30 Financial instruments

(a) Carrying amounts and fair values

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

Consolidated financial statements					
At 31 December 2021	Carrying amount		Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Level 1	Level 2	Level 3
	(in million Baht)				
Financial assets					
Other current financial assets					
Investments in equity instruments	-	2	2	-	-
Investments in debt instruments	2,924	-	-	2,924	-
Other non-current financial assets					
Investments in equity instruments	-	2,172	1,534	55	583
Investments in debt instruments	225	-	-	141	84
Separate financial statements					
At 31 December 2021	Carrying amount		Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Level 1	Level 2	Level 3
	(in million Baht)				
Financial assets					
Other current financial assets					
Investments in equity instruments	-	2	2	-	-
Investments in debt instruments	782	-	-	782	-
Other non-current financial assets					
Investments in equity instruments	-	1,536	1,535	1	-
Consolidated financial statements					
At 31 December 2020	Carrying amount		Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Level 1	Level 2	Level 3
	(in million Baht)				
Financial assets					
Other current financial assets					
Investments in equity instruments	-	2	2	-	-
Investments in debt instruments	2,004	-	2	2,002	-
Other non-current financial assets					
Investments in equity instruments	-	1,814	1,816	56	572
Investments in debt instruments	142	-	-	142	-
Separate financial statements					
At 31 December 2020	Carrying amount		Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Level 1	Level 2	Level 3
	(in million Baht)				
Financial assets					
Other current financial assets					
Investments in equity instruments	-	2	2	-	-
Investments in debt instruments	424	-	2	422	-
Other non-current financial assets					
Investments in equity instruments	-	1,188	1,187	1	-

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 closing 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.

(b) Movement of marketable equity and debt securities

<i>Marketable equity and debt securities</i>	Consolidated financial statements				At 31 December
	At 1 January	Purchase/ Transfer	Disposal (in million Baht)	Fair value adjustment	
2021					
Current financial assets					
Equity securities measured at FVOCI	2	-	-	-	2
Debt securities measured at FVTPL	2,004	17,410	(16,492)	3	2,925
Total	2,006	17,410	(16,492)	3	2,927
Non-current financial assets					
Equity securities measured at FVOCI	1,243	-	-	346	1,589
Debt securities measured at FVTPL	142	262	(160)	(19)	225
Total	1,385	262	(160)	327	1,814
2020					
Current financial assets					
Equity securities measured at FVOCI	3	-	-	(1)	2
Debt securities measured at FVTPL	998	14,376	(13,368)	(2)	2,004
Total	1,001	14,376	(13,368)	(3)	2,006
Non-current financial assets					
Equity securities measured at FVOCI	1,547	-	-	(304)	1,243
Debt securities measured at FVTPL	143	(2)	-	1	142
Total	1,690	(2)	-	(303)	1,385

	Separate financial statements				
	At 1 January	Purchase/ Transfer-in	Disposal/ Transfer-out (in million Baht)	Fair value adjustment	At 31 December
<i>Marketable equity and debt securities</i>					
2021					
<i>Current financial assets</i>					
Equity securities measured at FVOCI	2	-	-	-	2
Debt securities measured at FVTPL	424	12,415	(12,057)	-	782
Total	426	12,415	(12,057)	-	784
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	1,188	991	(991)	348	1,536
2020					
<i>Current financial assets</i>					
Equity securities measured at FVOCI	3	-	-	(1)	2
Debt securities measured at FVTPL	534	11,955	(12,063)	(2)	424
Total	537	11,955	(12,063)	(3)	426
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	1,492	-	-	(304)	1,188
Debt securities measured at FVTPL	2	(2)	-	-	-
Total	1,494	(2)	-	(304)	1,188

(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. Detail of concentration of revenue are included in note 24(b) and 24(c).

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 measured at amortised cost 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 are 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 2021</i>	Carrying amount	Contractual cash flows		Total
		1 year or less <i>(in million Baht)</i>	More than 1 years	
<i>Non-derivative financial liabilities</i>				
Trade payables	708	708	-	708
Contractor payables	2,057	2,057	-	2,057
Loans from related parties	1,229	299	930	1,229
Loans from financial institutions	52,276	23,803	28,473	52,276
Lease liabilities	47,583	2,836	91,036	93,872
Deposits received from customers	8,255	3,498	4,757	8,255
Debentures	27,274	5,994	21,280	27,274
	139,382	39,195	146,476	185,671

Consolidated financial statements

Consolidated financial statements				
		Contractual cash flows		
<i>At 31 December 2020</i>	Carrying amount	1 year or less	More than 1 years	Total
		<i>(in million Baht)</i>		
<i>Non-derivative financial liabilities</i>				
Trade payables	911	911	-	911
Contractor payables	2,098	2,098	-	2,098
Loans from related parties	950	226	724	950
Loans from financial institutions	29,340	13,742	15,598	29,340
Lease liabilities	45,598	2,346	81,400	83,746
Deposits received from customers	7,866	5,932	1,934	7,866
Debentures	16,195	4,163	12,032	16,195
	102,958	29,418	111,688	141,106

Separate financial statements

<i>At 31 December 2021</i>	Separate financial statements			
	Carrying amount	Contractual cash flows		Total
		1 year or less <i>(in million Baht)</i>	More than 1 years	
<i>Non-derivative financial liabilities</i>				
Trade payables	285	285	-	285
Contractor payables	1,069	1,069	-	1,069
Loans from related parties	19,337	11,694	7,643	19,337
Loans from financial institutions	44,409	18,721	25,688	44,409
Lease liabilities	31,772	1,988	41,075	43,063
Deposits received from customers	4,704	2,128	2,576	4,704
Debentures	25,780	4,500	21,280	25,780
	127,356	40,385	98,262	138,647

Separate financial statements

<i>At 31 December 2020</i>	Carrying amount	Contractual cash flows		Total
		1 year or less <i>(in million Baht)</i>	More than 1 years	
<i>Non-derivative financial liabilities</i>				
Trade payables	268	268	-	268
Contractor payables	785	785	-	785
Loans from related parties	18,120	10,505	7,615	18,120
Loans from financial institutions	26,258	13,192	13,066	26,258
Lease liabilities	32,395	1,631	43,226	44,857
Deposits received from customers	4,673	3,919	754	4,673
Debentures	13,996	3,000	10,996	13,996
	96,495	33,300	75,657	108,957

(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:

		Consolidated financial statements	
<i>Exposure to foreign currency at 31 December</i>	<i>Note</i>	2021	2020
		<i>(in million Baht)</i>	
<i>Hong Kong Dollars</i>			
Cash and cash equivalents	7	<u>1</u>	<u>-</u>
Net statement of financial position exposure		<u>1</u>	<u>-</u>
<i>Ringgit Malaysia</i>			
Cash and cash equivalents	7	149	85
Trade accounts receivables		48	117
Other receivables		226	-
Other non-current assets	17	32	9
Trade accounts payable		(14)	(35)
Other payables	19	(975)	(1,093)
Contractor payable		-	(1)
Net statement of financial position exposure		<u>(534)</u>	<u>(918)</u>
<i>United States Dollars</i>			
Cash and cash equivalents	7	167	-
Other receivables		-	8
Other payables	19	-	(3)
Net statement of financial position exposure		<u>167</u>	<u>5</u>
Net exposure		<u>(366)</u>	<u>(913)</u>

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.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements	
		Profit or loss	
		Strengthening <i>(in million Baht)</i>	Weakening
<i>At 31 December 2021</i>			
Ringgit Malaysia	8	42	(42)
<i>At 31 December 2020</i>			
Ringgit Malaysia	6	58	(58)

(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 note 6 and 18) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

31 Capital management

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

32 Leasing properties

Additional leased properties to CPN Retail Growth Leasehold REIT ("CPNREIT")

On 9 October 2019, at the Board of Directors meeting approved CPNREIT to lease the Group's assets 5 projects namely Central Marina project, Central Lampang project, Central Surat Thani projects, Central Ubon Ratchathani project and Central Rama 2 project (Renewal period). As the lease of assets to CPNREIT fall within the meaning of the disposition of assets based on the value of the consideration given or received basis, calculated using the basis of the total value of consideration, which represents the highest transaction value, compared to all other approaches required by the Notifications on Asset Acquisition or Disposal. The highest amount of such transaction invested by CPNREIT is estimated Baht 48,560 million.

In March 2020, the Company had informed by CPN REIT Management Co., Ltd. ("REIT Manager") for CPNREIT that it is necessary to postpone the subscription period for the issuance and offering of such additional trust units as well as the lease of partial assets of the Company. Nonetheless, CPNREIT will continue to renew the leasehold right of Central Rama II project (Renewal period) from the Company as previously planned.

CPN Retail Growth Leasehold REIT ("CPNREIT")

At the Extraordinary General Meeting of Unitholders' of CPNREIT held on 22 November 2019, had significant resolutions as follows:

1. To approve of additional investments in 5 projects namely Central Marina project, Central Lampang project, Central Surat Thani project, Central Ubon Ratchathani project, and Central Rama II project (Renewal period) ("Group-1 Assets") from the Group with the total investment value of not exceeding Baht 48,560 million and appoint the Company as a Property manager.
2. To approve of additional investments in 2 projects namely The Ninth Towers Office Building project and Unilever House Office Building project ("Group-2 Assets") from GLAND Office Leasehold Real Estate Investment Trust ("GLANDRT") with the total investment value of not exceeding Baht 7,430 million and appoint Grand Canal Land Public Company Limited ("GLAND") and Sterling Equity Company Limited ("Sterling") as a Property manager.
3. To approve an amendment of the Property Manager Appointment Agreement for the assets currently invested in by CPNREIT, which are Central Rama II project, Central Rama III Project, Central Pinklao project, Central Chiangmai Airport project, Central Pattaya Beach project.

In March 2020, REIT Manager deems it appropriate to postpone the period for additional investments in properties as stated in No. 1. Except for the renewal leasehold right of Central Rama II project (Renewal period).

GLAND Office Leasehold Real Estate Investment Trust (“GLANDRT”)

At the Extraordinary General Meeting of Unitholders’ of GLANDRT held on 22 November 2019, had resolution to acknowledge the timeline of transferred properties of GLANDRT to CPNREIT and delisting from the Stock Exchange of Thailand of trust units of GLANDRT. In addition, unitholders approved the dissolution, liquidation, and delisting from being listed securities on the Stock Exchange of Thailand to be completed within April 2020.

On 13 February 2020, the Board of Director’s meeting of GLAND Office Leasehold Real Estate Investment Trust (“GLANDRT”) had passed resolutions as follows:

- Dividend payment from the operation period from 1 October 2019 to 31 December 2019 to the trust unitholders at the rate of Baht 0.2078 per trust unit, totalling Baht 103.85 million which paid to the trust unitholders on 12 March 2020.
- To pay benefits from the disposal of assets of the Trust to the trust unitholders at the rate of 3.9040 Baht per unit, totalling Baht 1,951.10 million. Such benefits paid to the trust unitholders on 12 March 2020.
- To reduce the paid-up capital of the Trust at the rate of 9.1200 Baht per unit Trust, totalling Baht 4,557.89 million. Such benefits paid to Trust unit holders on 12 March 2020.
- Decided to set the date to determine the list of GLANDRT’s trust unitholders eligible to subscribe to CPNREIT’s Additional Trust Units (to post XB sign) on 25 February 2020 and set the book closing date to determine the rights of GLANDRT’s trust unitholders eligible to subscribe to Additional Trust Units on 27 February 2020.

GLANDRT had dissolution and delisting from being listed securities on the Stock Exchange of Thailand on 3 March 2020.

Central Rama II project (Renewal period)

On 31 March 2020, CPNREIT had the registration of the leasehold rights over the real property in Central Rama II project (Renewal period) that was in accordance with the conditions in the sublease property agreement between Central Pattana Rama 2 Company Limited, a subsidiary company, and CPNREIT, for a lease period of 30 years, starting from 16 August 2025 to 15 August 2055, CPNREIT will pay the rental throughout the lease term of Baht 25,394 million in 2025 and placed the guarantee to the Group of Baht 1,800 million. The lease agreement can be renewed according to the mutually agreed conditions by informing a written notice at least 12 months in advance before the expiration of the rental period. Assets under lease agreements are as follows:

- Leasing building and structures of Central Rama II, including part of the shopping center and the indoor parking area
- Leasing the system relevant to the building and structures of Central Rama II.

Central Marina project

On 25 February 2021, CPNREIT had the registration of the leasehold rights over the property in Central Marina project that was in accordance with the conditions in the sublease property agreement between Central Pattana Public Company Limited and CPNREIT, for a lease period of 14 years 2 months 6 days, starting from 25 February 2021 to 30 April 2035, CPNREIT paid the rental throughout the lease term of Baht 2,574 million at the commencing lease agreement date. The lease agreement can be renewed according to the mutually agreed conditions by informing a written notice at least 12 months in advance before the expiration of the rental period. Assets under lease agreements are as follows:

- Leasing building and structures of Central Marina, including part of the shopping center, common area and the parking area;
- Leasing the system relevant to the building and structures of Central Marina;
- Selling the furniture, fixture and equipment.

Central Lampang project

On 25 February 2021, CPNREIT had the registration of the leasehold rights over the property in Central Lampang project that was in accordance with the conditions in the sublease property agreement between Central Pattana Development Company Limited, a subsidiary company, and CPNREIT, for a lease period of 20 years 9 months 22 days, starting from 25 February 2021 to 16 December 2041, CPNREIT paid the rental throughout the lease term of Baht 3,098 million at the commencing lease agreement date. The lease agreement can be renewed according to the mutually agreed conditions by informing a written notice at least 12 months in advance before the expiration of the rental period. Assets under lease agreements are as follows:

- Leasing building and structures of Central Lampang, including part of the shopping center, common area and the parking area;
- Leasing the system relevant to the building and structures of Central Lampang;
- Selling the furniture, fixture and equipment.

33 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Capital commitments				
Contracted but not provide for				
Buildings and facility systems	4,305	3,466	1,034	2,379
Other commitments				
Bank guarantees	1,618	967	871	375
Service agreement	141	48	-	-
Real estate projects under development agreements	2,630	708	-	-
Total	4,389	1,723	871	375

- (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 other agreement is a land lease agreement for the period of 30 years from 1 July 2010 to 30 June 2040. Under the conditions of the second lease agreement, the Group had to pay the land rental charge of Baht 700,000 per month which will be increased at the rate of 15% of the latest month rental, every three years from 1 July 2013. This agreement can be renewed for another 10-year period (till 30 June 2050).

- (e) The Group entered into three lease agreements with other parties for the construction of shopping center for lease and shophouses. Two land lease agreements were for a period of 30 years ending in August 2025 and in June 2030, respectively. Another agreement is for a lease of shophouses for a period of 26 years ending in July 2021. Under the conditions of the agreements, the Group has to pay advance rental and guarantee deposit for leasehold rights. In addition, the Group has to pay a monthly rental which will be revised every five years. The Group received a refundable guarantee deposit amounting to Baht 20 million in 1997 and will receive the remaining balance of the refundable guarantee deposits amounting to Baht 298.6 million from the 21st year of the lease until the 30th year of the lease. The land lease agreements can be renewed for a further period of not less than 15 years by giving written notification one year in advance prior to expiration of the lease period as mutually agreed rate and compensation. The lessor will obtain the ownership rights of shopping center buildings and structures thereon at the expiration of the lease agreement. Upon the expiration of the shophouse lease, the lessor will give the Group a priority in renewing the lease agreement.

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

- (f) The Group entered into three land lease agreements with the third parties for the construction of shopping center for lease. The lease agreements were for a period of 30 years ending in February 2038. Under the conditions of the agreements, the Group had to pay advance rental and annual rental. The rental will be increased every 3 years at the rate of 12%. The lease agreements can be renewed for another 10-year period by entering into the agreements 2 years prior to the expiration of the lease with the mutually agreed rate and compensation.
- (g) In 2003, the Group entered into a land with structure lease agreement with other party. The lease agreement was for a period of 30 years ending in December 2032. Under the conditions of the agreement, the Group has to pay a monthly rental. The agreement can be renewed for another 30-year period as mutually agreed rate and compensation. The lessor obtained the ownership rights of additional structures started from the date of lease agreement.

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

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

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

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

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

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

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

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

- (i) The Group entered into two lease agreements with other parties for the construction of shopping centers for lease. The first land lease agreement was for a period of 2 years commencing 21 June 2012 to 20 June 2014. Under the conditions of the agreement, the Group has to pay annual rental of Baht 1.5 million. The second agreement is a land lease agreement for the period of 30 years from 21 June 2014 to 20 June 2044. Under the conditions of the agreement, the Group has to pay monthly rental which will be increased every three years at the rate of 15%. This agreement can be renewed as mutually agreed conditions by giving written notification in advance not less than three months from the notification date from the lessor.

- (j) The Group entered into a land lease agreement with other parties for the construction of shopping centers for lease. The land lease agreement was for a period of 30 years ending in September 2043. Under the conditions of the agreement, the Group had to pay advance rental and annual rental. The rental will be increased every five years at the rate of 15% of the latest annual rental. The lease can be renewed for another 10-year period by entering into the agreement in advance 2 years prior to expiration of the lease agreement as the mutually agreed rate and compensation.
- (k) On 25 September 2013, the Company entered into the first memorandum of understanding to amend the lease agreement with other party dated 19 August 2011 as described in (g) by amending the renewal period from the 30 years to 38 years after the expiration of the lease period. The lease conditions will be the same, except that the rental charges would be divided into two phases, 8 years and 30 years, respectively, under the following conditions:
- The first 8-year phase after the expiration of the lease period, the lessee has to give a written notification and has enter into a renewal agreement or a new lease agreement within 22 December 2029, by paying annual rental under the conditions as stated in the lease agreement.
 - The 30-year phase after the expiration of the first 8-year term, under the conditions of the lease agreement, the Company has to give a written notification to the lessor within 22 December 2035 in order to fix a new rate of the rental charge, also to enter into the renewal agreement, or the new lease agreement within 22 December 2037.
- (l) The Company entered into a land lease agreement with other party for construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in September 2045. Under the conditions of the agreement, the Company had to pay advance rental and annual rental. The rental will be increased every three years at the rate of 15 % of the latest annual rental.
- (m) The Company entered into several land lease agreements with other party for construction of a shopping center for lease. The lease agreements were for a period of 30 years. However, these agreements can be extended for another 10 years and ending in June 2056. Under the condition of the agreement, the Company has to pay annual rental. The rental will be increased every three years at the rate of 10 % of the latest annual rental.
- (n) The Company entered into sublease land agreements, utility system service agreements and shopping center lease agreement with a local company, for a period of 20 years ending on 30 April 2035. Under the conditions of the agreements, the Company had to pay for leasehold right in the amount of Baht 292.1 million and annual rental throughout the agreement period totalling Baht 1,239.7 million and the monthly service fee throughout the agreement period totalling Baht 62.5 million.
- (o) The Company entered into a land lease agreement with other party for construction of a shopping center. The lease agreement was for a period of 30 years and ending in June 2046. Under the conditions of the agreement, the Company has to pay annual rental which will be increased every ten years. In 2016, the Company entered into the lease agreement extension for another 10 years. The agreement will end in June 2056.
- (p) The Group entered into a land lease agreement with other party for a period of 30 years commencing after the construction period (from July 2017 to July 2024) and ending in June 2054. The agreement can be extended for another 29 years 6 months ending in December 2083. The rental throughout the agreement period is totalling Baht 8,234.3 million.

- (q) The Group entered into a land lease agreement with other party for a period of 30 years commencing in January 2021 and ending in December 2050. The agreement can be extended for another 30 years. Under the conditions of the agreements, the Company had to pay for leasehold right to the lessor in the amount of Baht 175 million and annual rental throughout the agreement period totalling Baht 575 million. Subsequently, the Group entered into a memorandum addendum of land lease agreement which defined the Company to pay additional land rental totalling Baht 160 million.
- (r) In August 2021, the Company entered into an agreement granting the right to use the development project with other parties. This agreement is for a period of 30 years starting from the due date of the project design and construction to be completed within 4 years from the date of transferred land in the project. Other parties must transfer the land to the Company within January 2022. The Company paid compensation on the effective date of the contract and will pay on the date of transferred land and will pay annually throughout the agreement period at the rate stipulated in the agreement. The agreement can be renewed within the first 6 months of the 26th utilisation year and the Company must complete the negotiation at least 2 years and 6 months before the utilisation period expires.

34 Events after the reporting period

- 34.1 In January 2022, the Company acquired 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.
- 34.2 On 10 February 2022, at the Extraordinary Shareholder Meeting of Siam Future Development Public Company Limited, approved to delist the securities of SF from the Stock Exchange of Thailand.
- 34.3 At the Board of Directors' Meeting of the Company held on 18 February 2022, the Board of Directors had a resolution to propose shareholders of the Annual General Meeting to approve the appropriation of dividend of Baht 0.6 per share. The record date for the right to receive dividend will be 7 March 2022.

35 Reclassification of accounts

Certain accounts in the statement of financial position for the year 2020 and statement of comprehensive income for the year ended 31 December 2020 have been reclassified to conform to the presentation in the financial statements for year ended 31 December 2021. Other significant reclassifications were as follows:

	2020					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in million Baht)</i>					
<i>Statement of financial position</i>						
Other receivables	2,057	(121)	1,936	1,154	-	1,154
Trade accounts payable	(911)	247	(664)	(402)	134	(268)
Other payables	(4,913)	178	(4,735)	(2,296)	-	(2,296)
Current portion of lease liabilities	(2,111)	(304)	(2,415)	(1,871)	(134)	(2,005)
		<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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