

CENTRAL PATTANA

IMAGINING
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45

YEARS OF
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Financial Report 2024
(56-1 One Report)



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Central Pattana Public Company
Limited
Total ESG Management &
Disclosure
Top 5%
Corporate Sustainability
Assessment (CSA) 2024 Score

No.1 Real Estate Developer
in Sustainability Globally.

Central Pattana Public Company Limited

Location	32 nd Floor, centralwOrld Offices, 999/9 Rama I Road, Patumwan Sub-District, Patumwan District, Bangkok 10330, Thailand
Telephone	+66 (0) 2667 5555
Corporate Website	www.centralpattana.co.th
Registration No.	0107537002443
Establishment	June 17, 1980
Listed on the Stock Exchange of Thailand (SET)	March 1, 1995
Contacts	Company Secretary Telephone: +66 (0) 2667 5555 Ext. 1665 1682 1684 1685 and 1687 Email: co.secretary@centralpattana.co.th Investor Relations Telephone: +66 (0) 2667 5555 Ext. 1614 and 1632 Email: ir@centralpattana.co.th
Shareholders' Meeting	The Annual General Meeting (AGM) will be held on April 29, 2025, at 02.00 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, 2024.

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 2024, 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 material 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 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Revenue recognition	
Refer to Notes 3 (r) and 22 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
Revenue from rental and service are significant amounts in the financial statements. Those revenues are based on a large number of lease agreements and service agreements, which had a variety of terms and conditions in each agreement including rental and service discounts given to tenants. So, the accuracy and completeness of revenue recognition related to lease and service agreements are areas of key audit matter for my audit.	<p>Audit procedures included:</p> <ul style="list-style-type: none"> - understanding the revenue recognition process by inquiring these activities with the related management and reading sample of lease and service agreements to understand the key terms and conditions to assist in identifying the risks of inappropriate revenue recognition pertaining to the various revenue streams; - testing of internal control over the revenue process including key manual controls, including the controls on the approval of lease agreements and lease terms and the input of these information to the accounting system, controls on the invoice billings and collection processes, controls on the approval of rental discount granted and credit note issued; - testing of systems-based controls over the revenue process with assistance of KPMG IT specialists including testing of controls over system configuration of rental pricing data and billing process and the linkage to usage data that drives revenue recognition; - testing the recording of revenue from rental and service using sampling basis and comparing terms and conditions stipulated in the lease agreements with related documents including discount, testing calculation, collection; and - assessing the adequacy of the disclosure in accordance with the related Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2025

Central Pattana Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2024	2023	2024	2023
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	5	3,351,012,892	3,168,527,544	1,867,796,012	1,968,150,434
Trade accounts receivable	4, 6	1,404,193,192	2,217,131,443	906,221,715	1,464,589,409
Other current receivables	4	2,213,663,214	1,760,247,833	1,964,977,876	1,772,300,810
Current portion of finance lease receivables	4, 30	12,211,517,486	27,320,466	258,958	3,057,585
Real estate development for sales	7, 16	17,162,958,691	16,432,026,018	-	-
Short-term loans to related parties	4	466,322,204	49,801,667	2,176,268,080	806,488,892
Other current financial assets	28	1,941,374,436	1,890,873,705	103,543,200	3,130,000
Total current assets		38,751,042,115	25,545,928,676	7,019,065,841	6,017,717,130
<i>Non-current assets</i>					
Restricted bank deposits	16	1,000,000	1,000,000	-	-
Other non-current financial assets	28	5,622,769,187	4,795,810,755	1,635,843,515	1,311,650,585
Investments in subsidiaries and fund	9	-	-	34,232,884,997	32,307,884,997
Investments in associates	8	15,153,730,957	8,550,976,244	14,852,417,703	9,361,581,038
Investments in joint ventures	8	33,011,336,669	32,571,530,779	5,838,713,110	5,840,753,110
Finance lease receivable	4, 30	10,623,005,073	20,980,434,402	-	258,958
Long-term loans to related parties	4	405,663,494	1,159,942,169	68,354,460,612	67,587,854,693
Investment properties	4, 11, 16	187,118,730,225	170,975,918,512	92,812,101,934	84,612,541,930
Property, plant and equipment	12	4,857,074,121	4,821,628,622	617,097,179	487,810,081
Goodwill	14	1,290,875,152	1,290,875,152	-	-
Deferred tax assets	25	3,627,132,626	3,515,920,829	2,487,292,714	2,292,880,751
Other non-current assets	4, 15	3,773,683,223	5,662,757,884	446,757,728	1,016,306,966
Total non-current assets		265,485,000,727	254,326,795,348	221,277,569,492	204,819,523,109
Total assets		304,236,042,842	279,872,724,024	228,296,635,333	210,837,240,239

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	
		2024	2023	2024	2023
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	16	3,050,000,000	13,500,000,000	2,050,000,000	12,150,000,000
Trade accounts payable	4	1,341,943,087	1,485,392,884	594,140,224	537,097,380
Other current payables	4, 17	7,457,073,695	7,060,406,713	4,319,069,381	3,677,817,481
Current portion of lease liabilities	4	5,679,995,583	2,669,213,689	2,380,460,704	2,334,851,145
Short-term loans from related parties	4, 16	530,753,458	472,060,631	18,140,347,518	16,137,617,179
Current portion of long-term loans	16	14,275,796,162	23,027,128,643	12,976,896,162	20,402,022,343
Current portion of advance received from rental income	4, 30	2,638,229,196	1,857,794,434	996,906,671	265,818,459
Income tax payable		948,531,615	1,285,539,714	336,167,528	394,552,976
Contractor payables		2,361,305,747	2,510,676,248	799,213,480	1,513,329,540
Total current liabilities		38,283,628,543	53,868,212,956	42,593,201,668	57,413,106,503
Non-current liabilities					
Long-term loans from related parties	4, 16	103,203,190	953,640,312	5,070,621,357	5,620,713,545
Long-term loans	16	51,549,579,485	38,808,488,268	48,985,339,852	38,381,588,268
Lease liabilities	4	51,427,192,316	43,893,892,167	40,224,469,126	30,139,148,435
Deferred tax liabilities	25	3,670,035,637	3,593,404,169	-	-
Advance received from rental income	4, 30	37,143,745,874	27,396,408,106	14,847,375,925	3,913,491,649
Deposits received from customers	4	9,834,980,180	9,397,192,356	5,992,613,852	5,542,039,798
Non-current provisions for employee benefits	18	1,433,163,118	999,995,756	1,173,982,075	739,321,105
Provision for decommissioning and restoration		370,163,980	351,090,682	328,079,817	314,949,909
Guarantees for leases	4	574,162,007	16,331,684	16,032,144	16,032,144
Other non-current liabilities		17,206,318	12,330,767	-	-
Total non-current liabilities		156,123,432,105	125,422,774,267	116,638,514,148	84,667,284,853
Total liabilities		194,407,060,648	179,290,987,223	159,231,715,816	142,080,391,356

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

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

		Consolidated financial statements 31 December		Separate financial statements 31 December	
Liabilities and equity	Note	2024	2023	2024	2023
		(in Baht)			
Equity					
Share capital					
Authorised share capital					
(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)		2,244,000,000	2,244,000,000	2,244,000,000	2,244,000,000
Issued and paid-up share capital					
(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)		2,244,000,000	2,244,000,000	2,244,000,000	2,244,000,000
Premium on ordinary shares	19	8,558,557,850	8,558,557,850	8,558,557,850	8,558,557,850
Premium on treasury shares	20	396,053,381	396,053,381	396,053,381	396,053,381
Retained earnings					
Appropriated					
Legal reserve	21	224,400,000	224,400,000	224,400,000	224,400,000
Unappropriated		89,052,819,159	80,687,081,676	57,928,656,769	57,609,778,917
Other components of equity	21	105,787,303	162,811,690	(286,748,483)	(275,941,265)
Equity attributable to owners of the parent		100,581,617,693	92,272,904,597	69,064,919,517	68,756,848,883
Non-controlling interests	10	9,247,364,501	8,308,832,204	-	-
Total equity		109,828,982,194	100,581,736,801	69,064,919,517	68,756,848,883
Total liabilities and equity		304,236,042,842	279,872,724,024	228,296,635,333	210,837,240,239

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	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in Baht)</i>			
Revenue					
Revenue from rental and services	4, 22	41,988,632,881	38,224,238,487	25,754,672,061	22,230,912,792
Revenue from hotel operation	22	1,964,909,351	1,554,451,071	-	-
Revenue from sale of real estate	22	6,230,612,773	5,834,726,822	-	-
Investment income	4	2,006,977,280	1,547,024,220	4,291,062,690	3,860,702,194
Other income	4, 8, 23	1,658,551,178	1,176,402,865	2,385,354,326	1,823,163,020
Total revenue		53,849,683,463	48,336,843,465	32,431,089,077	27,914,778,006
Expenses					
Cost of rental and services	4	17,864,246,142	17,155,758,150	11,636,542,549	10,785,066,613
Cost of hotel operation		649,977,437	525,769,527	-	-
Cost of sale of real estate		4,077,694,040	3,827,477,481	-	-
Administrative expenses	4	8,692,637,003	7,725,893,388	5,534,737,122	4,802,909,776
Total expenses		31,284,554,622	29,234,898,546	17,171,279,671	15,587,976,389
Profit from operating activities		22,565,128,841	19,101,944,919	15,259,809,406	12,326,801,617
Reversal of impairment loss					
determined in accordance with TFRS 9	4, 6	178,151	71,055,533	1,740,424	6,907,497
Finance costs	4	(3,718,426,220)	(2,612,976,293)	(4,692,339,939)	(3,220,071,471)
Share of profit of joint ventures and associates					
accounted for using equity method	8	1,795,358,451	2,133,134,197	-	-
Profit before income tax expense		20,642,239,223	18,693,158,356	10,569,209,891	9,113,637,643
Tax expense	25	(3,684,005,281)	(3,460,587,532)	(1,864,022,520)	(1,525,674,926)
Profit for the year		16,958,233,942	15,232,570,824	8,705,187,371	7,587,962,717
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(60,652,072)	53,610,914	-	-
Loss on cash flow hedges	25	(228,301,881)	(27,949,273)	(228,301,881)	(27,949,273)
Share of other comprehensive income (expense) of joint ventures					
accounted for using equity method	8	(89,816,081)	-	-	-
Total items that will be reclassified subsequently to profit or loss		(378,770,034)	25,661,641	(228,301,881)	(27,949,273)
Items that will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated at					
at FVOCI	25	306,969,546	(264,423,532)	217,494,663	(321,009,043)
Loss on measurement of defined benefit plans	25	(285,069,115)	(7,184,620)	(308,069,971)	-
Total items that will not be reclassified to profit or loss		21,900,431	(271,608,152)	(90,575,308)	(321,009,043)
Other comprehensive income (expense) for the year, net of tax		(356,869,603)	(245,946,511)	(318,877,189)	(348,958,316)
Total comprehensive income for the year		16,601,364,339	14,986,624,313	8,386,310,182	7,239,004,401

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

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Profit attributable to:					
Owners of the parent		16,729,046,196	15,061,622,511	8,705,187,371	7,587,962,717
Non-controlling interests	10	229,187,746	170,948,313	-	-
Profit for the year		16,958,233,942	15,232,570,824	8,705,187,371	7,587,962,717
Total comprehensive income attributable to:					
Owners of the parent		16,386,952,694	14,782,108,204	8,386,310,182	7,239,004,401
Non-controlling interests		214,411,645	204,516,109	-	-
Total comprehensive income for the year		16,601,364,339	14,986,624,313	8,386,310,182	7,239,004,401
Basic earnings per share <i>(in Baht)</i>	26	3.73	3.36	1.94	1.69

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	Share premium on treasury share	Retained earnings		Exchange differences on translating financial statements	Cash flow hedge reserve	Fair value reserve	Other deficits	Share of other comprehensive income (expense) of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
				Legal reserve	Unappropriated reserve									
Year ended 31 December 2024														
Balance at 1 January 2024														
Transactions with owners, recorded directly in equity														
Distributions to owners of the parent														
27	-	-	-	-	(8,078,239,598)	-	-	-	-	-	-	(8,078,239,598)	(100,879,348)	(8,179,118,946)
	-	-	-	-	(8,078,239,598)	-	-	-	-	-	-	(8,078,239,598)	(100,879,348)	(8,179,118,946)
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests without a change in control														
9	-	-	-	-	-	-	-	-	-	-	-	-	825,000,000	825,000,000
	-	-	-	-	-	-	-	-	-	-	-	-	825,000,000	825,000,000
Total transactions with owners, recorded directly in equity														
	-	-	-	-	(8,078,239,598)	-	-	-	-	-	-	(8,078,239,598)	724,120,652	(7,354,118,946)
Comprehensive income for the year														
	-	-	-	-	16,729,046,196	-	-	-	-	-	-	16,729,046,196	229,187,746	16,958,233,942
	-	-	-	-	(285,069,115)	(45,875,971)	(228,301,881)	306,969,546	-	(89,816,081)	(57,024,387)	(342,093,502)	(14,776,101)	(356,869,603)
	-	-	-	-	16,443,977,081	(45,875,971)	(228,301,881)	306,969,546	-	(89,816,081)	(57,024,387)	16,386,952,694	214,411,645	16,601,364,339
Total comprehensive income for the year														
	-	-	-	-	-	(45,875,971)	(228,301,881)	306,969,546	-	(89,816,081)	(57,024,387)	16,386,952,694	214,411,645	16,601,364,339
Balance at 31 December 2024														
	2,244,000,000	8,558,557,850	396,053,381	224,400,000	89,052,819,159	1,480,800	(213,864,282)	544,633,614	(136,646,748)	(89,816,081)	105,787,303	100,581,617,693	9,247,364,501	109,828,982,194

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

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

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

Separate financial statements									
Note	Issued and paid share capital	Share premium	Share premium on treasury shares	Retained earnings		Other component of equity			Total equity
				Legal reserve	Unappropriated (in Baht)	Cash flow hedge reserve	Fair value reserve	Total other components of equity	
Year ended 31 December 2024									
Balance at 1 January 2024	2,244,000,000	8,558,557,850	396,053,381	224,400,000	57,609,778,917	14,437,599	(290,378,864)	(275,941,265)	68,756,848,883
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends to owners of the Company	-	-	-	-	(8,078,239,548)	-	-	-	(8,078,239,548)
Total transactions with owners, recorded directly in equity	-	-	-	-	(8,078,239,548)	-	-	-	(8,078,239,548)
Comprehensive income for the year									
Profit	-	-	-	-	8,705,187,371	-	-	-	8,705,187,371
Other comprehensive income	-	-	-	-	(308,069,971)	(228,301,881)	217,494,663	(10,807,218)	(318,877,189)
Total comprehensive income for the year	-	-	-	-	8,397,117,400	(228,301,881)	217,494,663	(10,807,218)	8,386,310,182
Balance at 31 December 2024	2,244,000,000	8,558,557,850	396,053,381	224,400,000	57,928,656,769	(213,864,282)	(72,884,201)	(286,748,483)	69,064,919,517

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	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	16,958,233,942	15,232,570,824	8,705,187,371	7,587,962,717
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Real estate development for sales decrease from				
transfer to cost of sales	4,077,694,040	3,827,477,481	-	-
Depreciation, amortisation, and impairment loss	9,207,675,065	8,545,926,752	5,858,694,933	5,355,529,943
Investment income	(2,006,977,280)	(1,547,024,220)	(4,291,062,690)	(3,860,702,194)
Finance costs	3,718,426,220	2,612,976,293	4,692,339,939	3,220,071,471
Reversal of impairment loss recognised in profit or loss	(178,151)	(71,055,533)	(1,740,424)	(6,907,497)
Loss on write-off of investment properties	20,429,190	21,910,549	14,073,077	3,851,288
Gain on sale of other current financial assets	(1,641,465)	(8,336,029)	(1,641,465)	(7,717,413)
Gain on sale of investments in associate	(7,310,681)	-	(3,374,725)	-
Gain on sales of assets	(80,039,180)	(21,719,386)	(5,961,561)	(2,136,557)
Recognition of advance received from rental income	(2,496,036,329)	(1,949,343,507)	(835,281,071)	(270,145,489)
Non-current provisions for employee benefits	117,792,034	114,117,195	84,534,193	81,953,322
Share of profit of associates and joint ventures accounted for				
using equity method	(1,795,358,451)	(2,133,134,197)	-	-
Gain (loss) on unrealised exchange rate	14,342,942	(38,654,148)	-	-
Unrealised (gain) loss from financial instruments	3,659,120	(10,001,569)	12,172,089	758,441
Tax expense	3,684,005,281	3,460,587,532	1,864,022,520	1,525,674,926
	31,414,716,297	28,036,298,037	16,091,962,186	13,628,192,958
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	813,116,402	768,978,393	560,108,118	296,670,376
Other current receivables	(376,440,898)	40,141,765	(192,677,066)	431,346,389
Real estate development for sales	(3,984,459,125)	(5,867,964,976)	-	-
Finance lease receivable	47,030,834	43,664,138	3,057,585	2,967,331
Other non-current assets	(2,345,724,430)	(57,633,262)	(32,945,795)	17,726,220
Trade accounts payable	(548,761,767)	(460,616,152)	57,042,844	135,572,919
Other current payables	410,266,791	593,502,355	780,649,718	(78,098,266)
Advance received from rental income	13,023,808,859	478,949,848	12,500,253,559	150,718,637
Deposits received from customers	437,787,824	720,296,460	450,574,054	509,112,941
Provisions for employee benefit paid	(40,961,067)	(43,539,138)	(34,960,687)	(12,752,133)
Guarantees for leases	557,830,323	15,624,322	-	16,032,144
Other non-current liabilities	4,875,551	4,120,974	-	-
Net cash generated from operations	39,413,085,594	24,271,822,764	30,183,064,516	15,097,489,516
Tax received	611,677,138	70,718,082	559,018,822	-
Tax paid	(3,960,111,787)	(3,154,328,965)	(2,037,100,608)	(1,514,020,846)
Net cash from operating activities	36,064,650,945	21,188,211,881	28,704,982,730	13,583,468,670

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	
	2024	2023	2024	2023
	(in Baht)			
<i>Cash flows from investing activities</i>				
Interest received	164,960,323	58,879,530	1,671,627,905	1,151,145,523
Dividends received	1,475,917,435	1,213,531,912	2,159,757,718	2,216,525,752
Increase (decrease) in other current financial assets	(48,506,179)	995,925,040	(98,749,201)	877,852,777
Acquisition of investments in subsidiaries and associates	(6,941,654,497)	-	(7,513,513,150)	-
Cash received for sales and capital reduction of investments in associate and joint venture	297,609,406	76,329,967	103,091,210	37,586,984
Acquisition of other non-current financial assets	(430,075,629)	(1,896,457,921)	(38,246,250)	(15,129)
Repayments of loans to related parties	(483,695,325)	(103,541,075)	(20,013,670,154)	(17,224,399,641)
Cash received from repayment of loans from related parties	786,981,000	-	17,653,066,053	14,945,228,049
Acquisition of investment properties	(8,173,715,479)	(9,537,568,256)	(2,946,411,845)	(3,724,006,355)
Acquisition of property and equipment	(713,847,642)	(1,289,716,308)	(263,612,680)	(153,952,099)
Acquisition of intangible assets	(1,196,773)	(487,814)	(300,000)	(138,527)
Advance payment for purchase of investment properties	(934,501,055)	(723,038,006)	(193,411,594)	(501,011,503)
Cash received from sales of investment properties	119,006,179	2,372,279,895	213,636,812	84,158,453
Repayment of contractor payables	(762,866,349)	(853,617,391)	(1,067,741,521)	(385,393,944)
Net cash used in investing activities	(15,645,584,585)	(9,687,480,427)	(10,334,476,697)	(2,676,419,660)
<i>Cash flows from financing activities</i>				
Proceeds from change in ownership interest in a subsidiary without a change in control	825,000,000	-	-	-
Interest paid	(2,115,808,035)	(1,438,579,436)	(2,953,399,330)	(2,222,228,387)
Dividends paid to owners	(8,179,118,946)	(5,181,912,981)	(8,078,239,548)	(5,140,990,501)
Payment of lease liabilities	(3,380,130,794)	(3,093,651,244)	(2,564,335,122)	(2,294,971,612)
Cash received from sale of treasury shares	-	1,157,269,408	-	1,157,269,408
Cash received from loans from related parties	39,375,000	15,000,000	7,653,557,302	6,367,134,865
Repayments of loans from related parties	(853,500,000)	(42,000,000)	(5,531,392,613)	(5,864,074,893)
Cash received from loans from financial institutions and issuing debentures	47,330,000,000	58,240,000,000	45,530,000,000	56,300,000,000
Repayments of loans from financial institutions and debentures	(53,865,917,810)	(61,331,942,428)	(52,527,051,144)	(59,342,042,428)
Net cash used in financing activities	(20,200,100,585)	(11,675,816,681)	(18,470,860,455)	(11,039,903,548)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	218,965,775	(175,085,227)	(100,354,422)	(132,854,538)
Effect of exchange rate changes on cash and cash equivalents	(36,480,427)	97,417,331	-	-
Net increase (decrease) in cash and cash equivalents	182,485,348	(77,667,896)	(100,354,422)	(132,854,538)
Cash and cash equivalents at 1 January	3,168,527,544	3,246,195,440	1,968,150,434	2,101,004,972
Cash and cash equivalents at 31 December	3,351,012,892	3,168,527,544	1,867,796,012	1,968,150,434
<i>Non-cash transactions</i>				
Other receivable from sales of investment in associate	64,994,160	64,994,160	64,994,160	64,994,160
Contractor payables which payments have not yet been made	1,567,371,645	2,341,118,363	483,011,167	1,712,560,049
Trade accounts payable from real estate projects for sale which payments have not yet been made	376,663,047	472,936,040	-	-

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 2024

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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 28 February 2025.

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 2024 and 2023 are additionally given in notes 4, 8 and 9. Details are as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2024	2023
(%)				
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.				
(Under liquidation process)	(2) (6) (7)	Thailand	-	100.0
Central Pattana Rattanathibet Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Food Avenue Co., Ltd.	(4)	Thailand	100.0	100.0
Central World Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
Central Pattana Rama 3 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Residence Co., Ltd.	(10)	Thailand	100.0	100.0
Central Pattana Development Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Global Co., Ltd.	(6)	Thailand	100.0	100.0
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	93.3	93.3
Central Pattana Khon Kaen Co., Ltd.	(1) (2) (4) (10)	Thailand	78.1	78.1
CPN Pattaya Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
CPN Rayong Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Korat Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Estate Co., Ltd.	(7)	Thailand	100.0	100.0
Central Pattana Green Growth Co., Ltd.				
(formerly name CPN Residence Khon Kaen Co., Ltd.)	(2)	Thailand	100.0	100.0
Suanlum Property Co., Ltd.	(1)	Thailand	85.0	85.0
Phraram 4 Development Co., Ltd.	(6)	Thailand	90.0	90.0
Saladang Property Management Co., Ltd.	(1)	Thailand	100.0	100.0
CPN REIT Management Co., Ltd.	(11)	Thailand	100.0	100.0
Dara Harbour Co., Ltd.	(6)	Thailand	65.0	65.0
CPN Pattaya Hotel Co., Ltd.	(7)	Thailand	100.0	100.0
Chanakun Development Co., Ltd.	(1)	Thailand	100.0	100.0
CPN Village Co., Ltd.	(1)	Thailand	70.0	70.0
Bayswater Co., Ltd.	(1)	Thailand	50.0	50.0
CentralPattana Life Co., Ltd.	(2)	Thailand	100.0	100.0

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2024	2023
(%)				
Indirect subsidiaries				
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	4.4	4.4
	(1) (2) (3) (4)			
Bangna Central Property Co., Ltd.	(5) (9)	Thailand	99.9	99.9
Global Retail Development & Investment Limited	(6)	Hong Kong	100.0	100.0
CPN Complex Co., Ltd.	(6)	Thailand	99.9	99.9
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
Ratchada Assets Holding Limited	(6)	Thailand	100.0	100.0
		British Virgin Islands		
Chipper Global Limited	(6)	Islands	100.0	100.0
Bayswater Co., Ltd.	(1)	Thailand	50.0	50.0
Siam Future Development Public Company Limited	(1) (2)	Thailand	99.7	99.7
Petchkasem Power Center Co., Ltd.	(1) (2)	Thailand	74.0	74.0
Ekkamai Lifestyle Center Co., Ltd.	(1) (2)	Thailand	51.0	51.0
Siam Future Property Co., Ltd.	(1) (2)	Thailand	100.0	100.0
Ratchayothin Avenue Co., Ltd.	(1)	Thailand	50.0	50.0
Ratchayothin Avenue Management Co. Ltd.	(2)	Thailand	50.0	50.0
Pruksachart Property Co. Ltd.	(1)	Thailand	100.0	100.0
CPN Global Vietnam Co., Ltd.	(6)	Vietnam	100.0	100.0
Phenomenon Creation Co., Ltd.	(5)	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) Education service
- (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 Group’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements. The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 25).

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 venture. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, and any related non-controlling interests and other components of equity of the subsidiary. 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.

The Group has significant influence over an investee as disclosed in note 8. The Group recognised investments in associates using the equity method in the consolidated financial statements until the date on which significant influence ceases. 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 share of the profit or loss and other comprehensive income of equity-accounted investees.

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

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meet the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(1)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

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

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

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

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

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

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company'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. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- qualifying cash flow hedges to the extent the hedge is effective.

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

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

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

(d) Financial instruments

(d.1) Classification and measurement

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

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

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

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

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to 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, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged.

(d.4) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

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

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

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

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

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

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI.

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

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

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

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

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

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

(d.6) Write-off

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

(d.7) Interest

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

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade 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 the Group has no reasonable expectations of recovering.

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

(h) *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.

(i) *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 (which includes capitalised borrowing cost) less accumulated depreciation and impairment losses.

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

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

(j) *Property, plant and equipment*

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

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

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

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

Depreciation

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

The estimated useful lives are as follows:

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

(k) 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.

(l) Leases

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

As a lessee

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

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

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

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

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

As a lessor

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

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

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

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

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

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

(m) 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 CGU exceeds its recoverable amount. The recoverable amount is assessed from 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.

(n) 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.

(o) 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.

Short-term employee benefits

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.

(p) Provisions

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.

(q) 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.

(r) Treasury shares

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

(s) Revenue

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

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

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

Revenue from hotel business from room, food and beverage, and other services are recognised upon guests check-in the room, food and beverages are sold and services are provided.

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

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

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

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

(t) *Income tax*

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

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

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 or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences 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.

(u) *Earnings per share*

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

(v) *Related parties*

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

(w) *Segment reporting*

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

4 Related parties

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

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

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

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

**Significant transactions with
related parties**
Year ended 31 December

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries and fund				
Revenue from rental and services	-	-	158,109	130,661
Management income	-	-	893,324	624,635
Interest income	-	-	2,066,996	1,595,840
Dividend income	-	-	1,153,455	1,357,828
Other income	-	-	386,054	365,535
Cost of rental and services	-	-	53,223	50,361
Administrative expenses	-	-	7,328	1,326
Interest expense	-	-	663,972	892,840
Sale of investment properties	-	-	177,041	55,771
Associates				
Revenue from rental and services	2,314,743	1,575,418	667,952	57,641
Management income	706,506	710,337	525,564	523,327
Interest income	1,879,198	1,610,797	19,781	18,645
Dividend income	-	-	1,004,472	857,698
Other income	240,858	196,987	240,855	84,138
Cost of rental and services	72,934	71,660	7,358	8,511
Administrative expenses	436,843	425,147	28,044	36,878
Interest expense	18,144	23,192	262	-
Joint ventures				
Revenue from rental and services	58,523	71,251	22,493	21,743
Management income	2,639	2,515	2,639	2,515
Interest income	35,174	27,494	28,874	21,738
Other income	1,297	21	1,061	9
Administrative expenses	4,252	2,440	4,252	2,406
Interest expense	347	-	-	-
Other related parties				
Revenue from rental and services	4,017,435	4,018,727	2,655,702	2,537,173
Other income	40,356	17,455	43,196	14,071
Cost of rental and services	38,260	31,519	24,138	19,523
Management fee	274,798	225,950	268,562	220,783
Administrative expenses	122,676	117,168	100,972	93,817
Interest expense	1,366,452	68,927	1,366,452	68,927
Key management				
Key management personnel compensation				
Short-term benefits	298,008	278,414	280,475	257,253
Long-term benefits	14,916	11,483	14,103	10,720
Total Key management personnel compensation	312,924	289,897	294,578	267,973

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries and fund	-	-	113,893	70,624
Associates	99,900	228,646	63,800	210,037
Joint ventures	13,270	13,379	4,490	13,332
Other related parties	209,297	382,657	119,080	177,623
Total	322,467	624,682	301,263	471,616
Other current receivables				
Accrued income				
Associates	66,712	65,213	47,821	48,722
Other current receivables				
Associates	7,177	8,009	4,542	4,530
Joint ventures	-	69	-	68
Other related parties	64,994	65,035	64,994	64,994
Total	72,171	73,113	69,536	69,592
Current portion of finance lease Receivable				
Associate	12,187,037	-	-	-
Short-term loans to				
Subsidiaries	-	-	1,709,946	756,687
Associates	12,394	12,391	12,394	12,391
Joint ventures	453,928	37,411	453,928	37,411
Total	466,322	49,802	2,176,268	806,489
Finance lease receivable				
Associates	10,332,574	20,660,194	-	-
Long-term loans to				
Subsidiaries	-	-	67,948,797	66,610,730
Associates	360,228	341,136	360,228	341,136
Joint ventures	45,436	818,806	45,436	635,989
Total	405,664	1,159,942	68,354,461	67,587,855
Other non-current assets				
Deposit				
Associates	2,007,206	3,229,869	33,380	29,044

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

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries and fund	-	-	25,798	21,762
Associates	17,532	82,980	13,004	13,007
Joint ventures	-	390	-	390
Other related parties	38,507	35,085	32,699	31,862
Total	56,039	118,455	71,501	67,021
Other current payables				
Subsidiaries and fund	-	-	383,420	4,454
Associates	5,829	5,937	3,697	3,688
Total	5,829	5,937	387,117	8,142
Short-term loans from				
Subsidiaries	-	-	18,140,348	16,137,617
Other related parties	530,753	472,061	-	-
Total	530,753	472,061	18,140,348	16,137,617
Lease liabilities				
Subsidiaries and fund	-	-	13,799,451	14,056,441
Associates	702,530	1,619,166	167,709	59,361
Joint ventures	36,052	-	-	-
Other related parties	14,137,272	2,713,390	13,998,630	2,575,714
Total	14,875,854	4,332,556	27,965,790	16,691,516
Advance received from rental income				
Subsidiaries and fund	-	-	15,411	20,968
Associates	30,316,132	22,308,251	11,606,113	12,740
Total	30,316,132	22,308,251	11,621,524	33,708
<i>Less: Current portion of advance received from rental income</i>	<i>(1,985,373)</i>	<i>(1,335,846)</i>	<i>(781,977)</i>	<i>(8,532)</i>
Net	28,330,759	20,972,405	10,839,547	25,176
Long-term loans from				
Subsidiaries	-	-	5,070,621	5,620,714
Other related parties	103,203	953,640	-	-
Total	103,203	953,640	5,070,621	5,620,714
Deposits received from customers				
Subsidiaries and fund	-	-	12,085	9,373
Associates	340	340	-	-
Joint ventures	17,323	6,729	4,822	6,729
Other related parties	458,764	541,266	275,049	302,905
Total	476,427	548,335	291,956	319,007
Guarantees for leases				
Other related party	573,862	16,032	16,032	16,032

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

Agreements and significant transaction with related parties

- (a) On 18 December 2002, a Fund entered into a land and structure lease agreement, with other party. The lease agreement was for a period of 30 years ending in December 2032.

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

On 1 December 2011, the Company entered into a sublease utility system contract with the Fund. The contract would cover the period from 1 December 2011 to December 2032. The Company has to pay leasehold right in advance and rental according to the conditions in the lease agreement.

The Fund 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. The contract was for a period of 20 years ending on 22 December 2032. In addition, the Fund had entered into sublease contracts with the Company for part of office building. The contracts would cover the periods from 14 September 2012 to 22 December 2032.

On 25 September 2013, the Fund 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 the Fund for the loss of the leasehold right on cancelled land lease, the Company agreed to pay compensation to the Fund in amount of Baht 502 million by payments of Baht 425 million on 15 December 2013 and will pay Baht 77 million in January 2033.

Moreover, the Fund has entered into an agreement with a related party, to sublease its leasehold right on land and part of its structures located at shopping center for a period of 29 years ending in December 2032.

In February 2020, the Company entered into the sublease property agreement with the Fund for a period of 12 years 11 months, ending in December 2032. Under the conditions in agreement, the Company will pay annually rental as stipulated in the agreement. The sublease agreement can be renewed following the head lease agreement for a period of 8 years, ending in December 2040.

- (b) In 2009, the Company entered into a sublease contract of assets with related party (“the sublessor”) for a period of 20 years ending on 18 December 2028. The Company had to pay compensation for sublease hold right to the sublessee in the amount of Baht 2,162 million. 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.

- (c) The Company entered into a land lease agreement with a related party for a period of 30 years ending in 2023. In January 2024, the Company had the land lease agreement and building lease agreement for a period of 20 years and 10 months, ending on 31 October 2044. Under the conditions of the agreement, the Company must pay land rental compensation annually throughout the lease term at the rate specified in the agreement and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within no less than 1 year before the end of the rental period.
- (d) In January 2013, the Company entered into a land lease agreement with a related party 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. In addition, the Company has to pay the annual rental throughout the lease agreement period as stipulated in the agreement. The land lease agreement can be renewed for at least another 10 years period, at the rate and the benefit to be agreed upon by notifying in writing in advance not less than 2 years prior to the completion of the lease period.
- (e) The Company entered into a land lease agreement with a related party 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 related party. 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 as stipulated in the agreement.

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

- (f) In June 2015, the Company entered into sublease land agreements and shopping building lease agreements with a related party 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 throughout the agreement period as stipulated in the agreement.

The Company entered into a memorandum for sublease agreement with a related party for lease for a period of 28 years ending 6 June 2046. The Group had to pay the rental as stipulated in the agreement.

- (g) In November 2017, the Group entered into hotel building utility system and movable assets sublease agreements with CPN Retail Growth Leasehold REIT (“the sublessor”). The Group can renew the agreements for 3 times at 3 years each ending in December 2026. Under the conditions of the agreement, the Group had to pay the rental as stipulated in the agreement.
- (h) The Company entered into to a land sublease agreement with a subsidiary, which was for the period of 30 years starting from 1 January 2021 to 31 December 2050. The Company agreed to pay sublease compensation as stipulated in the agreement.
- (i) In January 2023, the Company entered a service agreement with 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 on 31 December 2025. Under the conditions of the agreement, the Company had to pay service fee as stipulated in the agreement.
- (j) The Group entered into a hotel management agreement with a related party whereby the Group agrees to pay management fee according with the agreement.

- (k) The Company entered into the management agreement with subsidiaries. The Company has to perform the management of the shopping center. The subsidiaries agreed to pay management fee as stipulated in the agreement.

The Company entered into service agreement with subsidiaries for business consulting, setting policies, and advising on business operation and compensated according to the agreement.

- (l) The Company is the Property manager, has a right to receive remuneration under the agreement of being the Property manager from the related parties, collected in accordance with the agreement.

- (m) In June 2020, the Group has entered into the Structure Lease Agreement with associate for a period of 30 years, starting from 1 July 2024. Under the conditions in agreement, the Group has to make a payment for rent throughout the lease term, totalling Baht 3,880 million. 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.

In addition, the Group has to pay for arrangement fee as stipulated in the Shopping Center Building Lease to related party of Baht 296.6 million within the period as stipulated in the agreement. In December 2024, the Group received the leased area.

- (n) In April 2024, the Group had received the guarantees for leases of Baht 557.8 million from a related party for the business operation in the project.

- (o) As at 31 December 2024, the Group had collateral of subsidiaries and joint venture of Baht 1,063 million. (2023: Baht 798 million).

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Cash on hand	18	7	3	3
Call deposits	3,316	3,136	1,865	1,965
Highly liquid short-term investments	17	26	-	-
Total	3,351	3,169	1,868	1,968

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Personal: non-related parties</i>				
Within credit terms	7	10	2	5
Overdue:				
Less than 3 months	12	55	4	29
3 - 6 months	2	5	1	3
6 - 12 months	2	7	1	3
Over 12 months	3	4	-	2
Total	26	81	8	42
Less: allowance for expected credit loss	(3)	(4)	(1)	(1)
Net	23	77	7	41
Deposits from overdue customers	98	151	52	82
<i>Corporate: non-related parties</i>				
Within credit terms	125	135	50	78
Overdue:				
Less than 3 months	205	452	90	290
3 - 6 months	50	93	19	56
6 - 12 months	17	54	11	40
Over 12 months	87	136	12	36
Total	484	870	182	500
Less: allowance for expected credit loss	(64)	(66)	(6)	(8)
Net	420	804	176	492
Accrued income under operating leases	639	711	422	460
Deposits from overdue customers	7,949	7,670	4,669	4,538

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	115	61	151	100
Overdue:				
Less than 3 months	63	277	47	258
3 - 6 months	42	34	47	17
6 - 12 months	5	52	10	34
Over 12 months	21	123	31	38
Total	246	547	286	447
Accrued income under operating leases	76	78	15	25
Deposits from overdue customers	475	545	277	310

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Allowance for expected credit loss				
At 1 January	70	104	9	28
Increase	2	1	1	-
Reversal	(5)	(35)	(3)	(19)
At 31 December	67	70	7	9

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

7 Real estate development for sale

	Consolidated financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Real estate completed	7,378	4,624
Real estate under development	9,785	11,808
Total	17,163	16,432
Finance costs capitalised in real estate development for sale during the year	286	193
Rates of interest capitalised (% per annum)	2.91	2.27
Cost of real estate development for sale recognised in cost of sales of real estate		
- Cost	4,078	3,827

At 31 December 2024, real estate under development of the Group amounted of Baht 5,670 million (2023: Baht 7,700 million) are expected to be completed more than one year after the reporting period.

8 Investments in associates and joint ventures

Material movements for the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Associates</i>				
Purchase investment	6,685	-	5,532	-
Disposal of investment	(257)	-	(17)	-
Decrease capital	(25)	(76)	(25)	(38)
<i>Joint ventures</i>				
Increase capital	247	-	56	-
Business transfer	(58)	-	(58)	-
Transfer to subsidiary	(393)	-	-	-

For the year ended 31 December 2024

Associates

CPN Retail Growth Leasehold REIT

In May 2024, the Group purchased the additional trust unit of CPN Retail Growth Leasehold REIT of 652 million units, at Baht 10.2 per trust unit, totalling Baht 6,655 million for the Group and Baht 5,125 million for the Company. As a result, the proportion of investment in Trust of the Group increased from 30.28% to 39.49% and the Company increased from 25.77% to 32.15%.

In May 2024, the Group sold the trust unit of CPN Retail Growth Leasehold REIT of 6.6 million units, in proportion of 0.18%, totalling Baht 76.15 million. The Group recognises a loss on disposal of such investment of Baht 6.6 million. As a result, the proportion of investment in Trust of the Group decreased from 39.49% to 39.31%.

In June 2024, the Group purchased the additional trust unit of CPN Retail Growth Leasehold REIT of 2.9 million units, at Baht 10.1 per trust unit, totalling Baht 29.5 million. As a result, the proportion of investment in Trust of the Group increased from 39.31% to 39.39% and The Company increased from 32.15% to 32.23%.

In September 2024, the Group sold the trust unit of CPN Retail Growth Leasehold REIT of 15.73 million units, in proportion of 0.43%, totalling Baht 181.30 million. The Group recognises a gain on disposal of such investment of Baht 13.94 million. As a result, the proportion of investment in Trust of the Group decreased from 39.39% to 38.96% and the Company decreased from 32.23% to 32.19%.

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

In May 2024, the Group received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.3618 Baht per unit, amounting to Baht 281.3 million.

In September 2024, the Group received dividends from reducing the net value of CPN Retail Growth Leasehold REIT at 0.1283 Baht per unit, amounting to Baht 183 million.

In September 2024, the Group received dividends from investment of CPN Retail Growth Leasehold REIT at the rate of 0.0399 Baht per trust unit, amounting to Baht 56.91 million.

In December 2024, the Group received dividends from investment of CPN Retail Growth Leasehold REIT at the rate of 0.0447 Baht per trust unit, amounting to Baht 63.8 million.

In December 2024, the Group received dividends from investment of CPN Retail Growth Leasehold REIT at the rate of 0.0399 Baht per trust unit, amounting to Baht 315.7 million.

In December 2024, the Company purchased the trust units of CPN Retail Growth Leasehold REIT of with a subsidiary of 31 million units, amounting to Baht 377.5 million. As a result, the proportion of the Group investment trust increased from 32.19% to 33.05%. The Company paid for the share in January 2025.

CPN Commercial Growth Leasehold Property Fund

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

In June 2024, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.1883 Baht per unit, amounting to Baht 20.08 million, and received dividends from the investment units at the rate of 0.0778 Baht per unit, amounting to Baht 8.3 million.

In September 2024, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.0194 Baht per unit, amounting to Baht 2.07 million, and received dividends from the investment units at the rate of 0.2467 Baht per unit, amounting to Baht 26.31 million.

In December 2024, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.0153 Baht per unit, amounting to Baht 1.63 million, and received dividends from the investment units at the rate of 0.2508 Baht per unit, amounting to Baht 26.75 million.

North Bangkok Development Co., Ltd.

In August 2024, the Extraordinary General Meeting of North Bangkok Development Co. Ltd., approved a resolution to call the paid-up shares capital from Baht 780 million to Baht 800 million by issuing the ordinary shares of 2 million shares with a par value of Baht 10 per share. The Group was paid-up for the additional share capital in the amount of Baht 2.45 million with the proportion of shareholding of the Group.

Joint venture

CPN and HKL Company Limited

In July 2024, the Board of Directors meeting of CPN and HKL Company Limited approved a resolution to increase capital of Baht 110 million from Baht 4 million to Baht 114 million. The Company was paid-up for the additional share capital in the amount of Baht 56.1 million with the proportion of shareholding of the Company.

The business transfer between CPN and HKL Co., Ltd. and Central and Hongkong Land Co., Ltd.

At the Board of Directors' meeting of the Company held on 27 September 2024, the Board of Directors had a resolution to approve the entire business transfer of CPN and HKL Co., Ltd., joint venture, to Central and Hongkong Land Co., Ltd., indirect joint venture.

In October 2024, Central and Hongkong Land Co., Ltd. had the additional share capital of Baht 28.3 million from Baht 4,986, million to Baht 5,014 million to support the entire transfer of assets and liabilities including rights of CPN and HKL Co., Ltd. On 28 November 2024, CPN and HKL Co., Ltd. was registered the dissolution with the Ministry of Commerce.

Porto Worldwide Limited

In December 2024, Porto Worldwide Limited exercised its right to exchange all of its shares in GrabTaxi Holdings (Thailand) Limited to the shares of Grab Holdings Limited listed on the NASDAQ Stock Exchange at market price. The Group recorded the loss on share swap as a share loss of joint venture accounted for using the equity method in the consolidated statement of comprehensive income.

For the year ended 31 December 2023

Associates

CPN Retail Growth Leasehold REIT

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

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

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

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

CPN Commercial Growth Leasehold Property Fund

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

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

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

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

Collateral

As at 31 December 2024, 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 (2023: Baht 991.5 million).

Investments in associates and joint ventures as at 31 December 2024 and 2023 and dividend income from the investment for the years then ended were as follows:

Consolidated financial statements										
	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed securities	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(in million Baht)									
<i>Associates</i>										
CPN Commercial Growth Leasehold Property Fund	25.0	25.0	4,145	4,394	1,036	1,061	1,038	953	667	677
CPN Retail Growth Leasehold REIT	39.0	30.3	41,761	30,920	16,260	9,832	13,554	7,071	17,907	8,787
Vimarn Suriya Co., Ltd.	30.0	30.0	1,100	1,100	410	410	329	282	-	-
GLAND Office Leasehold Real Estate Investment Trust (<i>under liquidation process</i>)	15.0	15.0	-	-	1	1	1	1	-	-
West Bangkok Development Co., Ltd.	49.0	49.0	1,538	1,538	163	163	162	162	-	-
McSpace Self Storage Co., Ltd.	30.0	30.0	241	241	94	94	70	82	-	-
<i>Indirect associates</i>										
Mespace Self Storage (Ramintra) Co., Ltd.	51.0	51.0	10	10	-	-	-	-	-	-
Store Guard Co., Ltd.	100.0	100.0	5	5	-	-	-	-	-	-
Total			17,964	11,561	15,154	8,551	1,185	957		

Consolidated financial statements

	Ownership interest (%)		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in million Baht)</i>												
Joint ventures												
Phenomenon Creation Co., Ltd.	-	51.0	-	400	-	204	-	-	-	-	-	-
Synergistic Property Development Co., Ltd.	50.0	50.0	465	465	232	232	231	231	-	-	-	-
Common Ground (Thailand) Co., Ltd	51.0	51.0	210	210	107	107	-	-	-	-	-	-
Porto Worldwide Limited	33.0	33.0	6,334	6,334	2,071	2,071	2,175	2,427	-	-	-	-
CPN and HKL Company Limited (<i>Under liquidation process</i>)	-	51.0	-	4	-	2	-	-	-	-	-	-
SF Development Co., Ltd. North Bangkok	49.0	49.0	3,000	3,000	22,042	22,042	23,763	23,190	-	-	289	256
Development Co., Ltd.	49.0	49.0	785	780	1,059	1,056	1,056	1,055	-	-	-	-
CE Holding Co., Ltd.	49.0	49.0	10,233	10,233	5,499	5,499	5,787	5,669	-	-	-	-
Indirect joint venture												
Central and Hongkong Land Co., Ltd.	49.0	49.0	4,865	4,837	-	-	-	-	-	-	-	-
Total			31,010	31,213	33,012	32,572			289	256		

Investments in associates and joint ventures as at 31 December 2024 and 2023 and dividend income from the investment for the years then ended were as follows:

Separate financial statements										
	Ownership interest		Paid-up capital		Cost		Fair value of listed securities		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(in million Baht)									
<i>Associates</i>										
CPN Commercial Growth	25.0	25.0	4,145	4,394	1,036	1,061	667	677	89	71
Leasehold Property Fund										
CPN Retail Growth										
Leasehold REIT	33.1	25.8	41,761	30,920	13,312	7,797	14,718	7,477	916	786
Vimarn Suriya Co., Ltd.	30.0	30.0	1,100	1,100	410	410	-	-	-	-
Mespace Self Storage Co., Ltd.	30.0	30.0	241	241	94	94	-	-	-	-
<i>Indirect associates</i>										
Mespace Self Storage (Ramintra)										
Co., Ltd.	51.0	51.0	10	10	-	-	-	-	-	-
Store Guard Co., Ltd.	100.0	100.0	5	5	-	-	-	-	-	-
Total					14,852	9,362			1,005	857

	Separate financial statements						
	Ownership interest		Paid-up capital		Cost		Dividend income
	2024	2023	2024	2023	2024	2023	
	(%)				(in million Baht)		
Joint ventures							
Synergistic Property Development Co., Ltd.	50.0	50.0	465	465	232	232	-
Common Ground (Thailand) Co., Ltd	51.0	51.0	210	210	107	107	-
CPN and HKL Company Limited (Under liquidation process)	-	51.0	-	4	-	2	-
CE Holdings Co., Ltd.	49.0	49.0	10,233	10,233	5,499	5,499	-
Indirect joint venture							
Central and Hongkong Land Co., Ltd.	49.0	49.0	4,865	4,837	-	-	-
Total			5,838	5,840			

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

Material associates and joint ventures

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

	CPN Commercial Growth Leasehold Property Fund		CPN Retail Growth Leasehold REIT		CE Holdings Co., Ltd.		SF Development Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Revenue	790	811	5,703	5,777	353	286	3,687	3,362
Total comprehensive income (100%)	629	629	2,177	2,184	273	227	1,758	1,476
Group's share of total comprehensive income	155	157	738	659	134	111	862	723
Dividend Income for the years	89	71	1,096	886	-	-	289	256
Current assets	835	853	2,892	4,346	9,685	8,634	1,653	541
Non-current assets	4,755	5,102	90,864	80,668	2,525	2,467	48,499	50,494
Current liabilities	(255)	(333)	(3,247)	(3,367)	(969)	(133)	(1,154)	(1,095)
Non-current liabilities	(1,094)	(1,269)	(47,816)	(48,188)	-	-	(2,634)	(3,073)
Net assets (100%)	4,241	4,353	42,693	33,459	11,241	10,968	46,364	46,867
Unrealised from fair value measurement	1,315	1,037	(1,410)	(390)	571	602	2,131	460
	5,556	5,390	41,283	33,069	11,812	11,570	48,495	47,327
Group's share of net assets	1,389	1,348	16,083	10,013	5,788	5,669	23,763	23,190
Elimination of unrealised profit from sale of assets to associate	(351)	(395)	(2,529)	(2,942)	-	-	-	-
Carrying amount of interest in associates	1,038	953	13,554	7,071	5,788	5,669	23,763	23,190

Immaterial associates and joint ventures

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

	Immaterial Associates		Immaterial Joint ventures	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	56	527	3,551	3,713
Group's share of other comprehensive income	35	375	399	108

9 Investments in subsidiaries and fund***Material movements for the year ended 31 December 2024***

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Subsidiary</i>				
Increase capital	-	-	1,925	-

For the year ended 31 December 2024***The business transfer between CPN Korat Co., Ltd. and Central Pattana Realty Co., Ltd. (Direct subsidiary)***

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

In May 2024, CPN Korat Co., Ltd. increased the share capital from Baht 1,000 million to Baht 4,849 million to support the entire transfer of assets and liabilities of Central Pattana Realty Co., Ltd. On 31 May 2024, Central Pattana Realty Co., Ltd. was registered the dissolution with the Ministry of Commerce.

CPN Village Co., Ltd. (Direct subsidiaries)

In August 2024, CPN Village Co., Ltd., a subsidiary company, approved a resolution to increase the share capital of Baht 2,750 million from Baht 1 million to Baht 2,751 million by issuing the ordinary shares of 275 million shares with a par value of Baht 10 per share. The Company was paid-up for the additional share capital in the amount of Baht 1,925 million with the proportion of shareholding of the Company.

CPN Residence Khon Kaen Co., Ltd. (Direct Subsidiary)

The subsidiary registered to change its company name from "CPN Residence Khon Kaen Co., Ltd." to "Central Pattana Green Growth Co., Ltd." with the Ministry of Commerce on 15 August 2024.

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

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

Phenomenon Creation Co., Ltd. (Indirect subsidiary)

In December 2024, the Group obtained the control of Phenomenon Creation Co., Ltd. from the purchase of shares from other party of 19.6 million shares, representing 49% of the issued and paid-up shares capital and made a payment of Baht 9.3 million. As a result, the Company's status changed from a joint venture to a subsidiary.

For the year ended 31 December 2023***Pruksachart Property Co., Ltd. (Indirect subsidiary)***

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

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

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

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

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

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

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

Investments in subsidiaries and fund as at 31 December 2024 and 2023 and dividend income from those investments for the years then ended were as follows:

	Separate financial statements										Dividend income 2024	Dividend income 2023
	Ownership interest 2024		Paid-up capital 2024		Cost 2024		Impairment 2024		At cost - net 2024			
(in thousand Baht)												
Subsidiaries												
Central Pattana Rama 2 Co., Ltd.	100.0	100.0	1,500.0	1,500.0	1,500,000	1,500,000	-	-	1,500,000	1,500,000	-	-
Central Pattana Chiangmai Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	300,000
Central Pattana Realty Co., Ltd.												
(Under liquidation process)												
Central Pattana Rattanaibet Co., Ltd.	100.0	100.0	2,268.4	2,268.4	1,812,642	1,812,642	-	-	1,812,642	1,812,642	-	-
Central Food Avenue Co., Ltd.	100.0	100.0	800.0	800.0	589,998	589,998	-	-	589,998	589,998	-	-
Central World Co., Ltd.	100.0	100.0	5.0	5.0	5,000	5,000	-	-	5,000	5,000	-	-
Central Pattana Rama 3 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 Residence Co., Ltd.	100.0	100.0	324.7	324.7	2,166,751	2,166,751	-	-	2,166,751	2,166,751	-	-
Central Pattana Development Co., Ltd.	100.0	100.0	400.6	400.6	400,599	400,599	-	-	400,599	400,599	-	-
CPN Global Co., Ltd.	100.0	100.0	700.0	700.0	744,285	744,285	-	-	744,285	744,285	595,000	560,000
Central Pattana Nine Square Co., Ltd.	93.3	93.3	2,500.0	2,500.0	2,500,000	2,500,000	-	-	2,500,000	2,500,000	-	-
Central Pattana Khon Kaen Co., Ltd.	78.1	78.1	2,400.0	2,400.0	2,239,200	2,239,200	-	-	2,239,200	2,239,200	-	-
CPN Pattaya Co., Ltd	100.0	100.0	2,000.0	2,000.0	1,562,684	1,562,684	-	-	1,562,684	1,562,684	148,455	132,828
CPN Rayong Co., Ltd.	100.0	100.0	2,500.0	2,500.0	2,500,060	2,500,060	-	-	2,500,060	2,500,060	-	-
Bangna Central Property Co., Ltd.	-	-	1,000.0	1,000.0	999,999	999,999	-	-	999,999	999,999	300,000	250,000
CPN Korat Co., Ltd.	-	-	962.5	962.5	1	1	-	-	1	1	-	-
CPN Estate Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	-
Central Pattana Green Growth Co., Ltd.	100.0	100.0	0.3	0.3	250	250	-	-	250	250	-	-
Suanlum Property Co., Ltd.	100.0	100.0	50.0	50.0	50,000	50,000	-	-	50,000	50,000	-	5,000
Phiram 4 Development Co., Ltd.	85.0	85.0	490.0	490.0	956,514	956,514	-	-	956,514	956,514	-	-
Saladang Property Management Co., Ltd.	90.0	90.0	1.0	1.0	900	900	-	-	900	900	-	-
CPN REIT Management Co., Ltd.	100.0	100.0	0.4	0.4	385,767	385,767	-	-	385,767	385,767	-	-
Dara Harbour Co., Ltd.	100.0	100.0	10.0	10.0	10,000	10,000	-	-	10,000	10,000	110,000	110,000
CPN Pattaya Hotel Co., Ltd.	65.0	65.0	215.6	215.6	291,750	291,750	-	-	291,750	291,750	-	-
	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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)		(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	-
CPN Village Co., Ltd.	70.0	70.0	1,925.7	0.7	1,925,700	700	-	-	1,925,700	-
Bayswater Co., Ltd.	50.0	50.0	10.0	10.0	2,631,185	2,631,185	-	-	2,631,185	-
Siam Future Development Public Company Limited	4.1	4.1	2,132.0	2,132.0	991,335	991,335	-	-	991,335	-
Central Pattana Life Co., Ltd.	100.0	100.0	1.0	1.0	1,000	1,000	-	-	1,000	-
Fund										
Thai Business Fund 4 ⁽¹⁾	100.0	100.0	5,443.8	5,443.8	5,443,793	5,443,793	-	-	5,443,793	-
Total					34,232,885	32,307,885	-	-	34,232,885	1,153,455
										1,357,828

⁽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 reserve cash deduction for other payment payables, and (2) the payment for dividend payable.

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

All subsidiaries and fund were incorporated and operate in Thailand.

10 Non-controlling interests

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

	31 December 2024				
	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	CPN Village Co., Ltd. <i>(in million Baht)</i>	Other individually immaterial subsidiaries Total
Non-controlling interest percentage	32.5%	21.9%	40.0%	30.0%	
Current assets	2,517	43	99	266	
Non-current assets	30,579	6,679	4,690	2,532	
Current liabilities	(4,469)	(314)	(1,274)	(40)	
Non-current liabilities	(8,805)	(439)	(1,649)	(424)	
Net assets	19,822	5,969	1,866	2,334	9,247
Carrying amount of non-controlling interest	6,436	1,305	746	700	60
Revenue	1,576	1,249	742	405	
Profit (loss) for the year	260	524	(48)	(30)	
Total comprehensive income	300	524	(48)	(30)	229
Profit (loss) allocated to non-controlling interest	97	115	(19)	(9)	45
Dividends to non-controlling interest	53	42	-	-	
Cash flows from operating activities	681	723	329	107	
Cash flows used in investing activities	(408)	(535)	(12)	(71)	
Cash flows used in financing activities (dividends to non-controlling interest: nil)	(332)	(190)	(327)	(2)	
Net increase (decrease) in cash and cash equivalents	(59)	(2)	(10)	34	

	31 December 2023			
	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>	Other individually immaterial subsidiaries
Non-controlling interest percentage	32.5%	21.9%	40.0%	
Current assets	2,767	64	129	
Non-current assets	30,306	6,245	4,865	
Current liabilities	(6,462)	(230)	(1,072)	
Non-current liabilities	(6,924)	(443)	(1,962)	
Net assets	19,687	5,636	1,951	8,309
Carrying amount of non-controlling interest	6,392	1,233	780	(96)
Revenue	1,771	1,082	605	
Profit (loss) for the year	239	539	(120)	
Total comprehensive income	239	539	(120)	171
Profit (loss) allocated to non-controlling interest	78	115	(48)	23
Dividends to non-controlling interest	-	37	-	
Cash flows from operating activities	598	699	166	
Cash flows used in investing activities	(398)	(529)	(16)	
Cash flows used in financing activities (dividends to non-controlling interest: nil)	(197)	(170)	(210)	
Net increase (decrease) in cash and cash equivalents	3	-	(60)	

11 Investment properties

Consolidated financial statements					
Owned properties					
	Land	Buildings and improvements	Assets under construction (in million Baht)	Right-of-use assets	Total
Cost					
At 1 January 2023	49,650	111,339	8,457	79,409	248,855
Additions	1,050	320	8,685	2,522	12,577
Transferred	(60)	5,433	(5,432)	-	(59)
Disposals / write-off	(22)	(591)	-	(2,622)	(3,235)
Difference from translating financial statements	-	38	-	-	38
At 31 December 2023 and 1 January 2024	50,618	116,539	11,710	79,309	258,176
Additions	1,045	626	7,404	12,118	21,193
Transferred	(183)	5,035	(5,035)	3,803	3,620
Disposals / write-off	-	(1,698)	(4)	(373)	(2,075)
Difference from translating financial statements	-	(15)	-	-	(15)
At 31 December 2024	51,480	120,487	14,075	94,857	280,899
Depreciation and impairment loss					
At 1 January 2023	-	46,506	-	33,647	80,153
Depreciation charge for the year	-	5,089	-	2,881	7,970
Disposals / write-off	-	(561)	-	(362)	(923)
At 31 December 2023 and 1 January 2024	-	51,034	-	36,166	87,200
Depreciation and impairment loss charge for the year	-	5,173	-	3,352	8,525
Disposals / write-off	-	(1,586)	-	(359)	(1,945)
At 31 December 2024	-	54,621	-	39,159	93,780
Net book value					
At 31 December 2023	50,618	65,505	11,710	43,143	170,976
At 31 December 2024	51,480	65,866	14,075	55,698	187,119

Separate financial statements					
Owned properties					
	Land	Buildings and improvements	Assets under construction <i>(in million Baht)</i>	Right-of-use assets	Total
<i>Cost</i>					
At 1 January 2023	11,320	41,762	1,279	69,968	124,329
Additions	46	78	5,471	71	5,666
Transferred	(54)	(460)	-	(1)	(515)
Disposals / write-off	-	3,568	(3,568)	-	-
At 31 December 2023 and 1 January 2024	11,312	44,948	3,182	70,038	129,480
Additions	132	291	2,415	11,314	14,152
Transferred	(173)	(143)	-	(290)	(606)
Disposals / write-off	-	4,449	(4,449)	-	-
At 31 December 2024	11,271	49,545	1,148	81,062	143,026
<i>Depreciation</i>					
At 1 January 2023	-	17,339	-	22,704	40,043
Depreciation charge for the year	-	2,368	-	2,909	5,277
Disposals / write-off	-	(452)	-	(1)	(453)
At 31 December 2023 and 1 January 2024	-	19,255	-	25,612	44,867
Depreciation charge for the year	-	2,350	-	3,383	5,733
Disposals / write-off	-	(107)	-	(279)	(386)
At 31 December 2024	-	21,498	-	28,716	50,214
<i>Net book value</i>					
At 31 December 2023	11,312	25,693	3,182	44,426	84,613
At 31 December 2024	11,271	28,047	1,148	52,346	92,812

Information relating to leases are disclosed in note 13.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental income	39,345	36,072	24,333	20,963
Rental discount from lessor				
<i>Direct operating expenses</i>				
- property that generated rental income	19,867	18,901	12,305	11,286
- property that did not generate rental income	33	76	1	6
Finance costs capitalised in investment properties during the year	526	398	98	108

The fair value of investment properties as at 31 December 2024 of Baht 415,609 million (2023: Baht 384,515 million) for the Group and of Baht 199,741 million (2023: Baht 178,421 million) for the Company was determined by independent professional valuers, at open market values on an existing use basis and discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

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

12 Property, plant and equipment

Consolidated financial statements

	Land	Buildings and improvements	Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
Cost					
At 1 January 2023	91	5,792	1,444	998	8,325
Additions	-	98	95	1,354	1,547
Transfer – net	-	1,453	177	(1,630)	-
Disposals / write off	-	(38)	(130)	(7)	(175)
At 31 December 2023 and 1 January 2024	91	7,305	1,586	715	9,697
Additions	-	137	106	536	779
Transfer – net	-	750	128	(878)	-
Disposals / write off	-	(6)	(77)	-	(83)
At 31 December 2024	91	8,186	1,743	373	10,393
Depreciation					
At 1 January 2023	-	3,334	986	-	4,320
Depreciation charge for the year	-	481	191	-	672
Disposals / write-off	-	(4)	(113)	-	(117)
At 31 December 2023 and 1 January 2024	-	3,811	1,064	-	4,875
Depreciation charge for the year	-	550	187	-	737
Transfer net	-	3	(3)	-	-
Disposals / write-off	-	(1)	(75)	-	(76)
At 31 December 2024	-	4,363	1,173	-	5,536

Consolidated financial statements

	Land	Buildings and improvements	Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
Net book value					
At 31 December 2023					
Owned assets	91	2,754	522	715	4,082
Right-of-use assets	-	740	-	-	740
	91	3,494	522	715	4,822
At 31 December 2024					
Owned assets	91	3,260	570	373	4,294
Right-of-use assets	-	563	-	-	563
	91	3,823	570	373	4,857

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

Separate financial statements

	Buildings and improvements	Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
Cost				
At 1 January 2023	379	1,081	149	1,609
Additions	-	130	27	157
Transfer - net	20	7	(27)	-
Disposals / write off	(1)	(109)	(6)	(116)
At 31 December 2023 and 1 January 2024	398	1,109	143	1,650
Additions	29	145	116	290
Transfer - net	40	10	(50)	-
Disposals / write off	(1)	(56)	-	(57)
At 31 December 2024	466	1,208	209	1,883
Depreciation				
At 1 January 2023	282	796	-	1,078
Depreciation charge for the year	34	141	-	175
Disposals / write-off	-	(91)	-	(91)
At 31 December 2023 and 1 January 2024	316	846	-	1,162
Depreciation charge for the year	29	131	-	160
Transfer - net	1	(1)	-	-
Disposals / write-off	(1)	(55)	-	(56)
At 31 December 2024	345	921	-	1,266

	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 2023				
Owned assets	82	206	143	431
Right-of-use assets	-	57	-	57
	82	263	143	488
At 31 December 2024				
Owned assets	121	225	209	555
Right-of-use assets	-	62	-	62
	121	287	209	617

13 Leases

As a lessee

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Right-of-use assets</i>				
Land	29,549	20,038	24,225	14,878
Buildings and improvements	26,712	23,845	28,183	29,605
Total	56,261	43,883	52,408	44,483

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 12,202 million and Baht 11,362 million, respectively (2023: Baht 3,399 million and Baht 134 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		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Recognised in profit or loss</i>				
Gain on sale of investment properties	86	14	6	2
Interest income from finance lease receivable	1,874	1,447	-	-
Interest expense on lease liabilities	2,425	1,135	2,104	841
Expenses relating to short-term leases	772	719	79	58
Expenses relating to leases of low-value assets	16	15	5	5
Depreciation of right-of-use assets on land	1,730	1,599	1,558	1,076
Depreciation of right-of-use assets on buildings and improvements	1,883	1,532	1,868	1,868

In 2024, total cash outflow for leases of the Group and the Company were Baht 6,593 million and Baht 3,489 million, respectively (2023: Baht 4,963 million and Baht 3,199 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	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
1 st year	19,052	17,685	12,487	11,450
2 nd year	11,060	10,624	7,283	6,892
3 rd year	4,791	5,413	3,327	3,441
4 th year	1,161	970	921	661
5 th year	590	558	373	401
After 5 th year	5,794	5,220	1,075	998
Total	42,448	40,470	25,466	23,843

14 Goodwill

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

Impairment testing for CGUs containing goodwill

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

	Consolidated financial statements	
	2024	2023
	<i>(in million Baht)</i>	
CGU 1 - Grand Canal Land Group	1,036	1,036
CGU 2 - Siam Future Development Group	254	254

CGU 1 - Grand Canal Land Group

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

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

	Consolidated financial statements	
	2024	2023
	<i>(%)</i>	
Discount rate	9 – 11	9 - 11
Growth rate	2 – 3	3 - 5
Budgeted EBITDA growth rate (average of next five years)	2	3

Discount rate

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

Terminal value growth rate

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

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

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

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

CGU 2 - Siam Future Development Group

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

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

	Consolidated financial statements	
	2024	2023
	(%)	
Discount rate	11	9
Growth rate	3	4 - 5
Budgeted EBITDA growth rate (average of next five years)	5	4

Discount rate

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

Terminal value growth rate

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

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

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

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

15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Deposits	2,517	3,750	179	172
Advance payment for purchases of investment properties and leasehold rights	416	449	57	73
Advance payment for rights	236	271	148	175
Withholding tax deducted at source	529	1,065	54	581
Others	76	128	9	15
Total	3,774	5,663	447	1,016

16 Interest-bearing liabilities

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Short-term loans from related parties	-	531	531	-	472	472
Short-term loans from financial institutions	-	3,050	3,050	-	13,500	13,500
Current portion of long-term loans from financial institutions	1,000	8,777	9,777	2,532	10,503	13,035
Current portion of debentures	-	4,499	4,499	-	9,992	9,992
Long-term loans from related parties	-	103	103	-	954	954
Long-term loans from financial institutions	2,232	21,718	23,950	300	17,250	17,550
Debentures	-	27,599	27,599	-	21,258	21,258
Total interest-bearing liabilities	3,232	66,277	69,509	2,832	73,929	76,761

	Separated financial statements	
	2024	2023
	Unsecured	Unsecured
	<i>(in million Baht)</i>	
Short-term loans from related parties	18,140	16,138
Short-term loans from financial institutions	2,050	12,150
Current portion of long-term loans from financial institutions	8,478	10,410
Current portion of debentures	4,499	9,992
Long-term loans from related parties	5,071	5,621
Long-term loans from financial institutions	21,386	17,123
Debentures	27,599	21,258
Total interest-bearing liabilities	87,223	92,692

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Within 1 year	17,857	36,999	33,167	48,690
1 - 5 years	46,457	32,570	48,861	36,810
After 5 years	5,195	7,192	5,195	7,192
Total	69,509	76,761	87,223	92,692

	Consolidated financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Assets pledged as security for liabilities as at 31 December		
Real estate development for sales	-	1,431
Investment properties	5,818	14,193
Total	5,818	15,624

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

As at 31 December 2024, the Group had unutilised credit facilities totalling Baht 14,203 million (2023: Baht 19,226 million).

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 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 2024, 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 2024, 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 2024, 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 2024, 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 2024, 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 2024, the Company had already fully withdrawn total amount of loan.

In September 2022, the Company entered into a loan agreement not exceeding of Baht 4,000 million credit facility agreement with a financial institution. The repayment of the principle will be in 12 months after the first withdrawal date and by instalments every 2 years, totalling of 2 instalments. As at 31 December 2024, the Company had withdrawn of Baht 1,000 million.

In April 2023, the Company entered into a loan agreement not exceeding of Baht 3,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 7 months after the first withdrawal date and repays the principle in instalments every months, totalling of 54 instalments. As at 31 December 2024, the Company had already fully withdrawn total amount of loan.

In June 2023, the Company entered into a loan agreement not exceeding of Baht 8,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 27 months after the first withdrawal date and repays the principle in instalments every 3 months, totalling of 20 instalments. As at 31 December 2024, the Company had already fully withdrawn total amount of loan.

In June 2023, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 12 months after the first withdrawal date and repays the principle in instalments every months, totalling of 2 instalments. As at 31 December 2024, the Company had already fully withdrawn total amount of loan.

In June 2023, the Company entered into a loan agreement not exceeding of Baht 500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 12 months after the first withdrawal date and repays the principle in instalments every months, totalling of 2 instalments. As at 31 December 2024, the Company had already fully withdrawn total amount of loan.

In December 2023, the Company entered into a sustainability linked loan agreement not exceeding of Yen 37,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 5 years. Subsequently in 2024, the Company entered into a cross currency swap contract of drawdown loan amount of Yen 37,000 million (equivalent to Baht 8,880 million).

In June 2024, the Company entered into a loan agreement of Baht 1,500 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 6 months, totalling of 5 instalments. As at 31 December 2024, the Company had already fully withdrawn total amount of loan.

In June 2024, the Company entered into a loan agreement of Baht 350 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 6 months, totalling of 5 instalments. As at 31 December 2024, the Company had already fully withdrawn total amount of loan.

In September 2024, the Company entered into a sustainability linked loan agreement with a financial institution of Baht 1,000 million. Such agreement stipulated the Company to repay the principal in 33 months after the first withdrawal date and repays the principle in instalments every 6 months, totalling of 5 instalments. As at 31 December 2024, 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 within credit line not exceeding Baht 3,100 million with financial institution. Such agreement stipulated the Group to repay the remaining principal within 3 years from 17 July 2019. Subsequently, in July 2022, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal period within 17 July 2024 and amended interest rate as mutually agreed. Subsequently, in July 2024, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal as stipulated in the agreement and interest of loan is every 6 months and repay the remaining principal within 30 June 2027 and amended interest rate as mutually agreed.

In January 2023, the Company entered into a loan agreement of Baht 290 million with financial institution. Such agreement stipulated the Company to repay the principal within 2 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every 3 months.

In November 2023, the Company entered into a loan agreement of Baht 800 million with a financial institution. Such agreement stipulated the Company to repay the principal within 2 years from loan utilised date. The repayment of the interest of loan is scheduled every month.

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

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

Debentures

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

The Group - Central Pattana Public Company Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In August 2024, the Company issued sustainability linked bond of Baht 5,000 million. The debentures have term to maturity of 5 years, maturing on 30 August 2029, and pay interest rate at 2.86% per annum in every 6 months.

In August 2024, the Company issued sustainability linked bond of Baht 3,000 million. The debentures have term to maturity of 7 years, maturing on 30 August 2031, and pay interest rate at 3.14% per annum in every 6 months.

The sustainability linked loans and sustainability linked bonds' interest rate will be adjusted according to successfully of operating result of indicator, and future sustainability target as stipulated in the agreement.

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 2024								
Loans from financial institutions and debentures	1 - 5	26,432	4,599	32,849	4,995		68,875	69,628
2023								
Loans from financial institutions and debentures	1 - 5	41,600	12,492	15,551	5,692		75,335	75,225
At 31 December 2024								
Loans from financial institutions and debentures	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 2024								
Loans from financial institutions and debentures	1 - 5	21,827	4,499	32,691	4,995		64,012	64,795
2023								
Loans from financial institutions and debentures	1 - 5	37,198	12,492	15,551	5,692		70,933	70,832

Separate financial statements

	Effective interest rate (%)	Loans from-at floating interest rate	Loans from-at fixed interest rate and the periods in which those liabilities mature				Total carrying value	Fair value		
			Loans from-at fixed interest rate and the periods in which those liabilities mature			After 5 years (in million Baht)				
			Within 1 year	After 1 year but within 5 years	After 5 years					

17 Other payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Other accounts payable	1,349	1,096	968	528
Retention payable	2,761	2,615	1,509	1,453
Accrued operating expenses	2,275	2,062	1,448	1,242
Advanced received from service income	356	345	116	101
Advance received from real estate development for sales	295	366	-	-
Others	421	576	278	354
Total	7,457	7,060	4,319	3,678

18 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Defined benefit plan	1,433	1,000	1,174	739

Defined benefit plan

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

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	1,000	920	739	670
Recognised in profit or loss:				
Current service cost	92	91	66	65
Interest on obligation	26	23	18	17
Recognised in other comprehensive income:				
Actuarial (gain) loss recognised in the year				
- Financial assumptions	16	(2)	13	-
- Experience adjustment	340	11	373	-
Benefit paid	(41)	(43)	(35)	(13)
At 31 December	1,433	1,000	1,174	739

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(%)		
<i>Project of Central Pattana Group</i>				
Discount rate	2.6	2.6	2.6	2.6
Future salary growth	6 - 8	6 - 8	6 - 8	6 - 8
<i>Principal actuarial assumptions</i>		2024		2023
		(%)		
<i>Project of Grand Canal Land Group</i>				
Discount rate		2.9		2.9
Future salary growth		5		5
<i>Project of Siam Future Development Group</i>				
Discount rate		2.6		2.3
Future salary growth		6 - 8		3.5

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

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 11 years, 13 years and 11 years (*2023: 14 years, 13 years and 7 years*) of Central Pattana Group, Grand Canal Land Group and Siam Future Development Group, respectively.

Sensitivity analysis

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

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
		(in million Baht)		
<i>Project of Central Pattana Group</i>				
At 31 December 2024				
Discount rate (1% movement)	(164)	123	(128)	97
Future salary growth (1% movement)	122	(166)	96	(126)
At 31 December 2023				
Discount rate (1% movement)	(102)	74	(77)	56
Future salary growth (1% movement)	73	(103)	55	(78)

	Increase	Decrease
	(in million Baht)	
<i>Project of Grand Canal Land Group</i>		
31 December 2024		
Discount rate (0.5% movement)	(1)	1
Future salary growth (1% movement)	2	(2)
31 December 2023		
Discount rate (0.5% movement)	(1)	1
Future salary growth (1% movement)	2	(2)
<i>Project of Siam Future Development Group</i>		
31 December 2024		
Discount rate (0.5% movement)	(4)	3
Future salary growth (1% movement)	3	(4)
31 December 2023		
Discount rate (0.5% movement)	(2)	2
Future salary growth (1% movement)	2	(2)

19 Share premium

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

20 Treasury share

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

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

21 Reserve

Legal reserve

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

Other components of equity

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI.
- the cumulative net change in fair value of debt securities at FVOCI.
- Hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

22 Segment information and disaggregation of revenue

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The Group's strategic decision product and service are different. The chief operating decision maker (CODM) had reviews internal management reports for each of the Group's key business units at least quarterly. The operations of each of the Group's reportable segments are summarized as follows:

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

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

For the year ended 31 December	Consolidated financial statements						
	Segment 1		Segment 2		Segment 3		Total
	2024	2023	2024	2023	2024	2023	
	(in million Baht)						
Information about reportable segments							
External revenue	41,988	38,224		1,554	6,231	5,835	45,613
Inter-segment revenue	292	237	2	2	-	-	239
Total segment revenue	42,280	38,461	1,967	1,556	6,231	5,835	45,852
Timing of revenue recognition							
At a point in time	1,093	921	1,967	1,556	6,231	5,835	8,312
Over time	41,187	37,540	-	-	-	-	37,540
Total revenue	42,280	38,461	1,967	1,556	6,231	5,835	45,852
Segment profit before income tax	22,489	19,854	713	528	2,123	1,975	22,357
Interest income	1,994	1,537	3	1	10	8	1,546
Finance costs	3,639	2,552	62	42	17	19	2,613
Depreciation, amortisation, and impairment loss	8,648	8,071	532	448	28	27	8,546
Share of profit of investments in associates and joint ventures	1,795	2,133	-	-	-	-	2,133
Capital expenditure	21,396	14,308	537	448	39	26	14,782
Segment assets	188,319	172,197	3,570	3,529	17,250	16,504	192,230
Segment liabilities	39,962	29,393	767	910	1,414	1,462	31,765

<i>For the year ended 31 December</i> <i>Timing of revenue recognition</i>	Separate financial statements	
	Segment 1	
	2024	2023
	<i>(in million Baht)</i>	
At a point in time	568	435
Over time	25,187	21,796
Total	25,755	22,231

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

	2024	2023
	<i>(in million Baht)</i>	
Revenues		
Total revenue from reportable segments	50,478	45,852
Other revenue	3,666	2,724
	54,144	48,576
Elimination of inter-segment revenue	(294)	(239)
Consolidated revenue	53,850	48,337
Profit		
Total profit for reportable segments	25,325	22,357
Elimination of inter-segment profits	(238)	(47)
Unallocated amounts		
- Other revenue	1,659	1,177
- Other expenses	(7,899)	(6,927)
- Share of profit of associates and joint ventures	1,795	2,133
Consolidated profit before income tax	20,642	18,693
Assets		
Total assets for reportable segments	209,139	192,230
Other unallocated amounts		
- Investment	55,729	47,809
- Deferred tax assets	3,627	3,516
- Other assets	35,741	36,318
Consolidated total assets	304,236	279,873
Liabilities		
Total liabilities for reportable segments	42,143	31,765
Other unallocated amounts		
- Loans	69,509	76,761
- Deferred tax liabilities	3,670	3,593
- Other liabilities	79,085	67,172
Consolidated total liabilities	194,407	179,291

	2024	2023
Total reportable segments		
<i>(in million Baht)</i>		
Other material items		
Investment income	2,007	1,546
Interest expense	3,718	2,613
Depreciation and amortisation	9,208	8,546
Capital expenditure	21,972	14,782

(b) Geographical segments

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

(c) Major customer

Revenue from Central Department Store Group of the Group's 1 segment represents approximately Baht 3,332 million (2023: Baht 3,389 million) of the Group's total revenues.

(d) Contract Balances

	Consolidated financial statements	
	2024	2023
Contract liabilities from real estate development for sales		
	<i>(in million Baht)</i>	
At 1 January	(366)	(474)
Recognised as revenue during the year	385	421
Advance received	(314)	(313)
At 31 December	(295)	(366)

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

At 31 December 2024, the Group have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 966 million and (2023: Baht 4,245 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 12 - 24 months (2023: next 12 - 24 months).

23 Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Management income	926	735	1,606	1,149
Gain on sales of investment properties	86	14	6	2
Compensation from insurance claim	16	19	4	7
Contribution income	166	130	145	113
Other Income related compensation	56	55	383	346
Others	409	223	241	206
Total	1,659	1,176	2,385	1,823

24 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Employee benefit expenses	5,563	5,007	3,712	3,301
Cost of sale of real estate	4,078	3,827	-	-
Depreciation, amortisation, and impairment loss	9,208	8,546	5,859	5,356
Utility expenses	6,754	6,834	4,125	4,066

25 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Current tax expense				
Current year	3,664	3,569	1,964	1,756
Adjustment for prior years	3	12	14	5
Deferred tax expense				
Movements in temporary differences	17	(120)	(114)	(235)
Total	3,684	3,461	1,864	1,526

Consolidated financial statements						
	2024			2023		
	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in million Baht)</i>					
Recognised in other comprehensive income						
Cash flow hedge reserve	285	(57)	228	35	(7)	28
Financial assets at FVOCI	(384)	77	(307)	331	(66)	265
Defined benefit plan actuarial losses	356	(71)	285	9	(2)	7
Total	257	(51)	206	375	(75)	300

	Separate financial statements					
	Before tax	2024 Tax expense	Net of tax (in million Baht)	Before tax	2023 Tax benefit	Net of tax
Recognised in other comprehensive income						
Cash flow hedge reserve	285	(57)	228	35	(7)	28
Financial assets at FVOCI	(272)	54	(218)	401	(80)	321
Defined benefit plan actuarial losses	385	(77)	308	-	-	-
Total	398	(80)	318	436	(87)	349

Reconciliation of effective tax rate	Consolidated financial statements			
	2024	2023		
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before income tax expense		20,642		18,693
Income tax using the tax rate	20	4,128	20	3,739
Income not subject to tax		(336)		(354)
Additional deductible expenses for tax purposes		(226)		(166)
Expenses not deductible for tax purposes		115		230
Adjustment for prior years		3		12
Total	18	3,684	19	3,461

Reconciliation of effective tax rate	Separate financial statements			
	2024	2023		
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before total income tax expense		10,569		9,114
Income tax using the tax rate	20	2,114	20	1,823
Income not subject to tax		(231)		(272)
Additional deductible expenses for tax purposes		(36)		(30)
Expenses not deductible for tax purposes		3		-
Adjustment for prior years		14		5
Total	18	1,864	17	1,526

Consolidated financial statements				
<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Total	5,038	5,252	(5,081)	(5,329)
Set off of tax	(1,411)	(1,736)	1,411	1,736
Net deferred tax assets (liabilities)	3,627	3,516	(3,670)	(3,593)

Separate financial statements				
<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Total	3,703	4,075	(1,216)	(1,782)
Set off of tax	(1,216)	(1,782)	1,216	1,782
Net deferred tax assets	2,487	2,293	-	-

	Consolidated financial statements (charged) / credited to:		
	At 1 January	Profit or loss <i>(in million Baht)</i>	Other comprehensive income At 31 December
Deferred tax			
2024			
Deferred tax assets			
Trade accounts receivable <i>(allowance for expected credit loss)</i>	2	-	2
Real estate developments for sales	3	-	3
Investment properties <i>(allowance for impairment)</i>	20	31	51
Investment properties <i>(shopping building under consignment sale agreement)</i>	328	(19)	309
Lease liabilities	2,884	(376)	2,508
Provisions for employee benefits	200	16	287
Deposits received from customers	1,012	47	1,059
Loss carry forward	287	2	289
Others	516	14	530
Total	5,252	(285)	5,038
Deferred tax liabilities			
Gain on lease under finance lease	(696)	184	(512)
Real estate development for sales <i>(gain from fair value adjustment)</i>	(283)	17	(266)
Investment properties <i>(gain from fair value adjustment)</i>	(1,518)	25	(1,493)
Right of use assets	(1,641)	393	(1,248)
Financial assets at FVOCI and other financial assets <i>(fair value adjustment)</i>	(47)	-	(67)
Debenture issuance fee	(5)	(13)	(18)
Finance lease receivable	(957)	(322)	(1,279)
Financial assets at FVTPL <i>(fair value adjustment)</i>	(182)	(16)	(198)
Total	(5,329)	268	(5,081)

	Consolidated financial statements			
	At 1 January	Profit or loss (in million Baht)	Other comprehensive income	At 31 December
(charged) / credited to:				
Deferred tax				
2023				
Deferred tax assets				
Trade accounts receivable (<i>allowance for expected credit loss</i>)	11	(9)	-	2
Real estate developments for sales	3	-	-	3
Investment properties (<i>allowance for impairment</i>)	20	-	-	20
Investment properties (<i>shopping building under consignment sale agreement</i>)	340	(12)	-	328
Lease liabilities	3,146	(262)	-	2,884
Provisions for employee benefits	184	14	2	200
Deposits received from customers	908	104	-	1,012
Loss carry forward	294	(7)	-	287
Others	439	77	-	516
Total	5,345	(95)	2	5,252
Deferred tax liabilities				
Gain on lease under finance lease	(826)	130	-	(696)
Real estate development for sales (<i>gain from fair value adjustment</i>)	(304)	21	-	(283)
Investment properties (<i>gain from fair value adjustment</i>)	(1,543)	25	-	(1,518)
Right of use assets	(1,848)	207	-	(1,641)
Financial assets at FVOCI and other financial assets (<i>fair value adjustment</i>)	(120)	-	73	(47)
Debenture issuance fee	(8)	3	-	(5)
Finance lease receivable	(753)	(204)	-	(957)
Financial assets at FVTPL (<i>fair value adjustment</i>)	(215)	33	-	(182)
Total	(5,617)	215	73	(5,329)

	Separate financial statements		
	At 1 January	Charged to: Profit or loss Other comprehensive income (in million Baht)	At 31 December
Deferred tax			
2024			
Deferred tax assets			
Trade accounts receivable (<i>allowance for expected credit loss</i>)	2	(1)	1
Lease liabilities	2,944	(530)	2,414
Provisions for employee benefits	148	10	235
Deposits received from customers	598	54	652
Financial assets measured at FVOCI and other financial assets (<i>fair value adjustment</i>)	69	-	72
Others	314	15	329
Total	4,075	(452)	3,703
Deferred tax liabilities			
Right of use assets	(1,668)	491	(1,177)
Gain on lease under finance lease	(109)	88	(21)
Debenture issuance fee	(5)	(13)	(18)
Total	(1,782)	566	(1,216)
Net	2,293	114	2,487
		80	

	Separate financial statements			
	At 1 January	Charged to:	Other comprehensive income	At 31 December
		Profit or loss	(in million Baht)	
Deferred tax				
2023				
Deferred tax assets				
Trade accounts receivable (<i>allowance for expected credit loss</i>)				
Lease liabilities	5	(3)	-	2
Provisions for employee benefits	3,345	(401)	-	2,944
Deposits received from customers	134	14	-	148
Financial assets measured at FVOCI and other financial assets	527	71	-	598
(<i>fair value adjustment</i>)	(18)	-	87	69
Others	250	64	-	314
Total	4,243	(255)	87	4,075
Deferred tax liabilities				
Right of use assets	(2,074)	406	-	(1,668)
Gain on lease under finance lease	(190)	81	-	(109)
Debenture issuance fee	(8)	3	-	(5)
Total	(2,272)	490	-	(1,782)
Net	1,971	235	87	2,293

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Loss carry forward	856	808

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.

26 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	16,729	15,062	8,705	7,588
Number of ordinary shares outstanding	4,488	4,488	4,488	4,488
Number of treasury shares	-	(9)	-	(9)
Basic earnings per share (in Baht)	3.73	3.36	1.94	1.69

27 Dividends

Shareholders of the Group approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<i>2024</i>				
Annual dividend	25 April 2024	May 2024	1.8	8,078
<i>2023</i>				
Annual dividend	27 April 2023	May 2023	1.15	5,141

28 Financial instruments

(a) Carrying amounts and fair values

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

		Consolidated financial statements											
		Carrying amount				Fair value							
		Hedging instruments		Fair value through profit or loss		Fair value through other comprehensive income		Level 1		Level 2		Level 3	
At 31 December		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Financial assets</i>													
Other current financial assets													
	-	-	-	-	3	3	3	3	-	-	-	-	-
	-	-	1,938	1,888	-	-	-	-	1,938	1,888	-	-	-
Other non-current financial assets													
	-	-	-	-	2,450	2,009	1,619	1,308	59	59	772	642	
	-	-	3,157	2,783	-	-	-	-	146	143	3,011	2,640	
	-	2	-	-	-	-	-	-	-	2	-	-	
<i>Financial liabilities</i>													
	285	-	-	-	-	-	-	-	285	-	-	-	

Financial instruments measured at fair value

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

(b) Movement of marketable equity and debt securities

<i>Marketable equity and debt securities</i>	Consolidated financial statements				At 31 December
	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment	
2024					
Current financial assets					
Equity securities measured at FVOCI	3	-	-	-	3
Debt securities measured at FVTPL	1,888	6,113	(6,060)	(3)	1,938
Total	1,891	6,113	(6,060)	(3)	1,941
Non-current financial assets					
Equity securities measured at FVOCI	1,384	38	-	272	1,694
Debt securities measured at FVTPL	2,766	416	(35)	10	3,157
Total	4,150	454	(35)	282	4,851
2023					
Current financial assets					
Equity securities measured at FVOCI	3	-	-	-	3
Debt securities measured at FVTPL	2,871	8,878	(9,863)	2	1,888
Total	2,874	8,878	(9,863)	2	1,891
Non-current financial assets					
Equity securities measured at FVOCI	1,768	-	-	(401)	1,367
Debt securities measured at FVTPL	903	1,896	-	(16)	2,783
Total	2,671	1,896	-	(417)	4,150

<i>Marketable equity and debt securities</i>	Separate financial statements				At 31 December
	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment	
2024					
<i>Current financial assets</i>					
Equity securities measured at FVOCI	3	-	-	-	3
Debt securities measured at FVTPL	-	1,000	(900)	-	100
Total	3	1,000	(900)	-	103
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	1,310	38	-	272	1,620
2023					
<i>Current financial assets</i>					
Equity securities measured at FVOCI	3	-	-	-	3
Debt securities measured at FVTPL	871	4,842	(5,712)	(1)	-
Total	874	4,842	(5,712)	(1)	3
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	1,711	-	-	(401)	1,310

(c) *Financial risk management policies*

Risk management framework

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

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

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

(c.1) *Credit risk*

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

(c.1.1) Trade accounts receivables

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

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

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

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

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

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

(c.1.2) Investment in debt securities

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

(c.1.3) Cash and cash equivalent

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

(c.2) Liquidity risk

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

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

Consolidated financial statements

<i>At 31 December</i>	<i>(in million Baht)</i>				
	Carrying amount		Contractual cash flows		Total
	2024	2023	1 year or less 2024	More than 1 years 2024 2023	
<i>Non-derivative financial liabilities</i>					
Trade payables	1,342	1,485	1,342	-	1,342
Contractor payables	2,361	2,511	2,361	-	2,361
Loans from related parties	634	1,426	531	103	634
Loans from financial institutions	36,777	44,085	12,827	23,950	36,777
Lease liabilities	57,107	46,563	5,680	105,363	111,043
Deposits received from customers	9,835	9,397	4,904	4,931	9,835
Debentures	32,098	31,250	4,499	27,599	32,098
	140,154	136,717	32,144	161,946	194,090
			48,404	113,909	162,313

Separate financial statements

<i>At 31 December</i>	<i>(in million Baht)</i>				
	Carrying amount		Contractual cash flows		Total
	2024	2023	1 year or less 2024	More than 1 years 2024 2023	
<i>Non-derivative financial liabilities</i>					
Trade payables	594	537	594	-	594
Contractor payables	799	1,513	799	-	799
Loans from related parties	23,211	21,758	18,140	5,071	23,211
Loans from financial institutions	31,914	39,683	10,528	21,386	31,914
Lease liabilities	42,605	32,474	2,380	80,250	82,630
Deposits received from customers	5,993	5,542	3,002	2,990	5,992
Debentures	32,098	31,250	4,499	27,599	32,098
	137,214	132,757	39,942	137,296	177,238
			55,698	88,658	144,356

(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:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to loan in foreign currencies and manage risk as follows:

Cross currency swap contract

In December 2024, the Company entered into a cross currency swap with a financial institution loan agreement not exceeding of Yen 37,000 million credit facility agreement. The Company had to pay the nominal of Baht 8,880 million and bore fixed interest rate in Thai Baht to exchange the nominal in Japanese yen and fixed interest rate in Japanese yen, whereby the term of covering the entire term of the long-term loan.

(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 loan interest rates (see note 16) 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.

As at 31 December 2024, the Group and the Company had financial liabilities with variable interest rate of Baht 26,432 million and Baht 21,827 million, respectively (2023: Baht 41,600 million and Baht 37,198 million respectively), of which the Group entered into interest rate swaps for some long-term loan to exchange the interest rate between float and fixed rate. The Group and the Company have nominal amount of long-term loan with interest rate swap of Baht 3,464 million (2023: Baht 2,858 million).

Sensitivity analysis

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

<i>Impact to profit or loss</i>	Consolidated financial statements				Separate financial statements			
	0.25% increase		0.25% decrease		0.25% increase		0.25% decrease	
	in interest rate		in interest rate		in interest rate		in interest rate	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Financial instruments with								
variable interest rate	62	60	(62)	(60)	52	57	(52)	(57)
Interest rate swaps	8	4	(8)	(4)	8	4	(8)	(4)

(d) Hedge accounting

The Group applied hedge accounting for cross currency swap and interest rate swap agreement which meet criteria of cash flows hedge instrument and determined hedge ratio at 1:1 and determine the agreement period term to align with the hedged item.

The Group determine the existence of an economic between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting change in cash flows of the hedged item using the critical terms match.

As at 31 December 2024, the Group had cross currency swap agreement which presented as derivative financial liabilities of Baht 261.7 million (2023: nil) and has cash flows hedge reserve presented in other components of equity of Baht 209.4 million (2023: nil) to hedge exchange rate of long-term loan of Baht 8,880 million (2023: nil).

29 Capital management

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

30 Leasing properties

CPN Retail Growth Leasehold REIT ("CPNREIT")

- (a) In April 2024, the Company had the renewal of the leasehold rights over the property agreement in shopping center project with CPN Retail Growth Leasehold REIT (CPNREIT), for a lease period of 15 years, starting from 1 January 2025 to 31 December 2039. CPNREIT paid the fixed rental of Baht 12,155 million and the variable rental at the stipulated rate in the agreement. The lease agreement can be renewed according to the mutually agreed and sold the equipment of the project of Baht 5.9 million, totalling Baht 12,160.9 million. In May 2024, the Company received the fixed rental which was recorded as operating lease and had the cash received from sale of equipment.
- (b) On 31 March 2020, CPNREIT had the registration of the leasehold rights over the property in shopping center project (Renewal period) that was in accordance with the conditions in the sublease property agreement 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 25,391 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.

On 23 June 2023 the Board of Directors had a resolution to approve the changing the rental payment in project (renewal period) by remaining the lease period of 30-years, the rental fees payment will be paid by installments in which the first payment will be paid for the first 10-years lease period (from 16 August 2025 to 15 August 2035) with the total amount not exceeding Baht 12,853 million, and the rental fees for the lease period from the 11th year until the expiration of the lease term will be agreed upon by CPNREIT and the lessor in the future.

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Capital commitments				
Contracted but not provide for Buildings and facility systems	<u>4,796</u>	<u>4,286</u>	<u>555</u>	<u>1,289</u>
Other commitments				
Bank guarantees	1,855	1,553	757	721
Service agreement	108	112	-	-
Real estate projects under development agreements	<u>5,165</u>	<u>2,945</u>	<u>-</u>	<u>-</u>
Total	<u>7,128</u>	<u>4,610</u>	<u>757</u>	<u>721</u>

- (a) A subsidiary entered into a hotel management agreement with a third party whereby the subsidiary agrees to pay annual management fee and additional compensation according with the agreement.
- (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 May 2027 and December 2041. The Group pay rental under the conditions of the agreement.
- (c) On 29 June 2007, the Group entered into land lease agreements with other party for the period of 30 years ending 30 June 2040. The Group had to pay the rental as stipulated in the agreement and the land can be renewed for another 10-year period.
- (d) 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 rental according to agreement. 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. The Group has to pay fees and monthly rental fees according to agreement. 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.

- (e) The Group entered into 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 rental as stipulated in the agreement. 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.
- (f) In September 2015, the Group extended the land lease period and entered into a new land lease agreement with other parties. The lease period was 20 years, ending in December 2037. Subsequently, in April 2019, the Group extended the land lease period and entered into a new land lease agreement with other parties. The lease period was 12 years, ending in December 2049 according to the terms of the contract. The Group must pay compensation annual rent according to the conditions in the lease agreement.
- (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., the Group must pay a rental according to the conditions in the lease agreement. 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 land rental 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. 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 and the Company 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, 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, after the expiration date of the first 8-year term, under the conditions of the lease agreement, the Group has to give a written notification for the renewing of the agreement to the lessor within 22 December 2035, in order to fix a new rate of the rental charge, also to enter into the renewal agreement, or the new lease agreement within 22 December 2037.

- (i) In 2005, the Group entered into a land lease agreement with other party for a period of 28 years 10 months ending in September 2034. The Group must pay a rental according to the conditions in the lease agreement. 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.

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 on 31 August 2037. The Group must pay a rental according to the conditions in the lease agreement. The lease agreement can be renewed by giving written notification in advance not less than one year prior to expiration of the agreement.

- (j) The Group entered into lease agreements with other parties for the period of 30 years from 21 June 2014 to 20 June 2044. The Group must pay rental according to the conditions in the lease agreement. This agreement can be renewed as mutually agreed conditions by giving written notification in advance not less than three months from the notification date from the lessor.
- (k) The Group entered into a land lease agreement with other parties for a period of 30 years ending in September 2043. The Group had to pay rental according to the conditions in the lease agreement. The lease can be renewed for another 10-year period by entering into the agreement in advance 2 years prior to expiration of the lease agreement as the mutually agreed rate and compensation.
- (l) The Company entered into a land lease agreement with other party for a period of 30 years ending in September 2045. The Company had to pay the rental according to the conditions in the lease agreement.
- (m) The Company entered into several land lease agreements with other party for a period of 30 years. However, these agreements can be extended for another 10 years and ending in June 2056. The Company must pay rental according to the conditions in the lease agreement.
- (n) The Company entered into sublease land agreements, utility system service agreements and shopping center lease agreement with other party, for a period of 20 years ending on 30 April 2035. The Company had to pay for leasehold right in rental and service fee according to the conditions in the lease agreement.
- (o) The Company entered into a land lease agreement with other party for a period of 30 years and ending in June 2046. The Company must pay annual rental according to the conditions in the lease agreement. 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 and ending in June 2054.

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

- (q) In 2020, the Group entered into two land lease agreements with other parties. Under the conditions of the lease agreement, the Group must pay advance rent and annual rent at the rate specified in the contract. The first agreement was a land rental agreement for a period of 12 years ending 11 March 2032. The second agreement was a land rental agreement for a period of 8 years from ending 11 March 2040.

- (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. The Company must pay compensation 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.
- (s) The Group entered into a land lease agreement with other party for a period of 30 years 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 annual rental throughout the agreement. Subsequently, the Group entered into a memorandum addendum of land lease agreement which defined the Company to pay additional land rental.
- (t) In September 2022, the Company received a land under the right of use for area development agreement with other parties. The agreement was for a period of 30 years. The Company must pay compensation throughout the contract period at the rate specified in the agreement. The agreement can be extended within the first 6 months of the 26th utilisation year and the Company must complete negotiations no less than 2 years and 6 months before the contract expires.
- (u) In July 2023, the Group renewed the land lease agreement with other parties to renew the land lease contract of project for a period of 31 years from September 2023, whereby the Group must pay rent throughout the lease term at the rate specified in the agreement and can be extended further according to mutually agreed conditions. The Group must notify the lessor in writing within 12 months before the end of the rental period.
- (v) In February 2024, the Group entered into two land lease agreements with other parties for period was 30 years. The Group had to provide the guarantee for the land lease agreement, make a payment at the registration date of leasehold rights, and pay the rental annually specified in the agreements.
- (w) In May 2024, the Group renewed the land lease agreement with other parties for a period of 32 years ending November 2056 which had a grace period of 2 years. The Group must pay annual rental according to the conditions in the lease agreement.

32 Event after the reporting period

At the Board of Directors' Meeting of the Company held on 28 February 2025, the Board of Directors had a resolution to propose shareholders of the Annual General Meeting to approve the appropriation of dividend of Baht 2.1 per share amounting to Baht 9,425 million.

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