

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

Condensed Interim financial statements
for the three-month and six-month periods ended
30 June 2019
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Central Pattana Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Central Pattana Public Company Limited and its subsidiaries, and of Central Pattana Public Company Limited, respectively, as at 30 June 2019; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2019, the consolidated and separate statements changes in equity and cash flows for the six-month period ended 30 June 2019; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to note 3 to the interim financial information. The Group is under the fair value valuations of assets acquired and liabilities assumed from the business acquisition by independent appraiser. Therefore, fair value of business acquired and the allocation of purchase price have been provisionally determined and are subject to potential amendment depending on the finalisation of the appraisal value by independent appraiser. My conclusion is not modified in respect of this matter.

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
9 August 2019

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
Assets		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		2,735,856	3,021,031	1,759,394	2,011,204
Current investments	5	3,940	45,520	3,940	45,520
Trade accounts receivable	4, 6	1,300,953	1,278,625	805,104	837,339
Other receivables	4, 7	3,257,691	3,168,772	1,779,949	1,517,269
Real estate projects under development	14	8,357,703	7,787,316	-	-
Short-term loans to related parties	4	-	-	26,390	26,017
Total current assets		15,656,143	15,301,264	4,374,777	4,437,349
<i>Non-current assets</i>					
Restricted bank deposits	14	11,223	11,223	-	-
Investments in subsidiaries and funds	8	-	-	28,023,204	27,620,972
Investments in associates	9	7,123,999	7,045,707	7,886,681	7,886,681
Investments in joint ventures	9	4,946,048	2,853,475	252,135	232,500
Long-term investments in related parties	5	1,630,786	1,908,858	1,564,536	1,842,608
Other long-term investments	5	173,465	172,924	3,116	3,138
Advance payment for shares	10	2,309,616	-	2,309,616	-
Long-term loans to related parties	4	4,666,612	4,518,470	21,398,140	16,220,408
Investment properties	11, 14	103,064,379	108,412,457	35,321,331	41,029,978
Property, plant and equipment		1,590,182	1,646,079	406,507	392,174
Goodwill	3	1,036,492	1,036,492	-	-
Leasehold rights	12, 14	21,323,280	14,085,954	11,358,937	5,772,809
Rights for usage of assets		396,038	414,568	296,734	313,354
Deferred tax assets		2,078,133	1,899,879	953,330	847,924
Other non-current assets	4	2,219,581	2,400,476	262,025	193,260
Total non-current assets		152,569,834	146,406,562	110,036,292	102,355,806
Total assets		168,225,977	161,707,826	114,411,069	106,793,155

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term loan from financial institutions	14	9,203,312	7,948,005	8,283,312	3,700,000
Trade accounts payable	4	1,429,585	1,782,454	622,271	819,274
Other current payables	4, 13	5,596,045	6,180,049	2,201,869	2,643,150
Short-term loans from related parties	4	122,258	90,089	11,243,470	9,694,518
Current portion of long-term loans	14	2,889,314	2,927,966	2,619,314	2,405,097
Current portion of advance received from rental and service income	4	1,804,066	1,720,154	209,456	153,923
Income tax payable		798,673	662,266	287,918	111,556
Contractor payables		3,102,929	3,272,005	1,008,932	1,095,938
Total current liabilities		24,946,182	24,582,988	26,476,542	20,623,456
Non-current liabilities					
Long-term loans from related parties	4	-	-	7,835,147	12,548,929
Other long-term loans	14	25,452,421	19,522,147	18,540,514	12,350,103
Accounts payable for leasehold rights	4	-	418,018	-	418,018
Deferred tax liabilities		2,018,915	2,035,483	-	-
Advance received from rental and service income	4	32,996,166	32,310,327	3,910,541	2,575,968
Deposits received from customers	4	7,832,612	7,692,520	3,657,431	3,602,225
Provisions for employee benefits		614,632	461,330	487,430	364,283
Provisions for decommissioning and restoration		281,225	275,479	281,225	275,479
Guarantees received for leasehold rights	4	707	233,797	-	233,089
Total non-current liabilities		69,196,678	62,949,101	34,712,288	32,368,094
Total liabilities		94,142,860	87,532,089	61,188,830	52,991,550

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated financial		Separate financial	
	statements		statements	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
Liabilities and equity	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Equity				
Share capital				
Authorised share capital	2,244,000	2,244,000	2,244,000	2,244,000
Issued and paid-up share capital	2,244,000	2,244,000	2,244,000	2,244,000
Premium on ordinary shares	8,558,558	8,558,558	8,558,558	8,558,558
Retained earnings				
Appropriated to legal reserve	224,400	224,400	224,400	224,400
Unappropriated	55,009,407	55,007,135	42,316,790	42,987,178
Other components of equity	(341,374)	(308,074)	(121,509)	(212,531)
Equity attributable to owners of the parent	65,694,991	65,726,019	53,222,239	53,801,605
Non-controlling interests	8,388,126	8,449,718	-	-
Total equity	74,083,117	74,175,737	53,222,239	53,801,605
Total liabilities and equity	168,225,977	161,707,826	114,411,069	106,793,155

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

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

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	Note	2019	2018	2019	2018
		(in thousand Baht)			
Revenue					
Revenue from rental and services	4, 15	7,664,279	6,818,601	3,923,705	3,616,375
Revenue from food center services	4, 15	220,505	177,646	86,792	61,438
(Total revenue from food and beverage for consolidated financial statements - 2019: Baht 560,501 thousand and 2018: Baht 445,636 thousand)					
Total revenue from food and beverage for separate financial statements - 2019: Baht 222,618 thousand and 2018: Baht 155,833 thousand)					
Revenue from hotel operation	15	264,051	262,611	-	-
Revenue from sale of real estate	15	484,990	1,351,381	-	-
Investment income	4	123,493	6,801	2,061,738	2,892,588
Other income	4	563,423	526,738	549,875	502,930
Total revenue		9,320,741	9,143,778	6,622,110	7,073,331
Expenses					
Cost of rental and services	4	4,044,908	3,418,014	2,234,527	2,057,912
Cost of food center services	4	94,904	77,759	37,050	25,282
(Total cost of food and beverage for consolidated financial statements - 2019: Baht 434,760 thousand and 2018: Baht 345,749 thousand)					
Total cost of food and beverage for separate financial statements - 2019: Baht 142,495 thousand and 2018: Baht 119,677 thousand)					
Cost of hotel operation		92,310	80,463	-	-
Cost of sale of real estate		283,851	773,899	-	-
Administrative expenses	4	1,815,236	1,438,141	1,243,941	976,550
Finance costs	4	236,094	28,392	319,719	320,666
Total expenses		6,567,303	5,816,668	3,835,237	3,380,410
Share of profit (loss)					
Associates		292,115	272,840	-	-
Joint ventures		1,335	(524)	-	-
Profit before income tax expense		3,046,888	3,599,426	2,786,873	3,692,921
Tax expense	16	(590,441)	(618,585)	(221,514)	(222,326)
Profit for the period		2,456,447	2,980,841	2,565,359	3,470,595
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		(199,857)	11,859	-	-
Gains (losses) on remeasuring available-for-sale investments		(70,411)	147,393	(70,659)	150,037
Other comprehensive income for the period, net of tax		(270,268)	159,252	(70,659)	150,037
Total comprehensive income for the period		2,186,179	3,140,093	2,494,700	3,620,632

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
Note	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of the parent	2,469,670	2,935,462	2,565,359	3,470,595
Non-controlling interests	(13,223)	45,379	-	-
Profit for the period	<u>2,456,447</u>	<u>2,980,841</u>	<u>2,565,359</u>	<u>3,470,595</u>
Total comprehensive income attributable to:				
Owners of the parent	2,263,095	3,094,714	2,494,700	3,620,632
Non-controlling interests	(76,916)	45,379	-	-
Total comprehensive income for the period	<u>2,186,179</u>	<u>3,140,093</u>	<u>2,494,700</u>	<u>3,620,632</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.55</u>	<u>0.65</u>	<u>0.57</u>	<u>0.77</u>

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

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

		Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2019	2018	2019	2018
		(in thousand Baht)			
Revenue					
Revenue from rental and services	4, 15	15,152,160	13,594,201	7,808,861	7,232,056
Revenue from food center services	4, 15	424,005	346,397	166,522	119,078
(Total revenue from food and beverage for consolidated financial statements - 2019: Baht 1,075,943 thousand and 2018: Baht 874,748 thousand)					
Total revenue from food and beverage for separate financial statements - 2019: Baht 428,920 thousand and 2018: Baht 303,109 thousand)					
Revenue from hotel operation	15	572,610	572,596	-	-
Revenue from sale of real estate	15	627,336	1,567,123	-	-
Investment income	4	205,303	15,723	2,890,315	3,588,001
Other income	4	1,140,145	1,019,127	1,023,202	1,046,099
Total revenue		18,121,559	17,115,167	11,888,900	11,985,234
Expenses					
Cost of rental and services	4	7,813,868	6,717,196	4,366,729	4,044,839
Cost of food center services	4	186,091	148,962	71,092	48,761
(Total cost of food and beverage for consolidated financial statements - 2019: Baht 837,889 thousand and 2018: Baht 677,313 thousand)					
Total cost of food and beverage for separate financial statements - 2019: Baht 333,490 thousand and 2018: Baht 232,792 thousand)					
Cost of hotel operation		191,290	167,082	-	-
Cost of sale of real estate		358,509	908,689	-	-
Administrative expenses	4	3,257,513	2,641,161	2,098,964	1,823,577
Finance costs	4	422,167	132,936	574,459	634,161
Total expenses		12,229,438	10,716,026	7,111,244	6,551,338
Share of profit (loss)					
Associates	9	592,886	528,005	-	-
Joint ventures	9	1,737	(588)	-	-
Profit before income tax expense		6,486,744	6,926,558	4,777,656	5,433,896
Tax expense	16	(1,143,293)	(1,092,357)	(511,449)	(443,896)
Profit for the period		5,343,451	5,834,201	4,266,207	4,990,000
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		(188,466)	71,165	-	-
Gains on remeasuring available-for-sale investments		91,473	147,209	91,022	149,727
Other comprehensive income for the period, net of tax		(96,993)	218,374	91,022	149,727
Total comprehensive income for the period		5,246,458	6,052,575	4,357,229	5,139,727

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

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

	Consolidated financial		Separate financial	
	statements		statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
<i>Note</i>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of the parent	5,316,649	5,757,712	4,266,207	4,990,000
Non-controlling interests	26,802	76,489	-	-
Profit for the period	<u>5,343,451</u>	<u>5,834,201</u>	<u>4,266,207</u>	<u>4,990,000</u>
Total comprehensive income attributable to:				
Owners of the parent	5,283,349	5,976,086	4,357,229	5,139,727
Non-controlling interests	(36,891)	76,489	-	-
Total comprehensive income for the period	<u>5,246,458</u>	<u>6,052,575</u>	<u>4,357,229</u>	<u>5,139,727</u>
Basic earnings per share <i>(in Baht)</i>	<u>1.18</u>	<u>1.28</u>	<u>0.95</u>	<u>1.11</u>
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The accompanying notes form an integral part of the interim financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements												
		Retained earnings				Other components of equity						
						Other comprehensive income						
	Note	Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Available-for-sale investments	Surplus on business combination under common control	Total other components of equity	Equity attributable to owners of parent	Non- controlling interests	Total equity
(in thousand Baht)												
Six-month period ended 30 June 2018												
Balance at 1 January 2018		2,244,000	8,558,558	224,400	50,890,234	(81,453)	19,656	(54,372)	(116,169)	61,801,023	2,078,764	63,879,787
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
Dividends to owners of the Company	18	-	-	-	(6,283,088)	-	-	-	-	(6,283,088)	-	(6,283,088)
Total distributions to owners of the parent		-	-	-	(6,283,088)	-	-	-	-	(6,283,088)	-	(6,283,088)
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests without a change in control	8	-	-	-	(168,608)	-	-	-	-	(168,608)	431,487	262,879
Total changes in ownership interests in subsidiaries		-	-	-	(168,608)	-	-	-	-	(168,608)	431,487	262,879
Total transactions with owners, recorded directly in equity		-	-	-	(6,451,696)	-	-	-	-	(6,451,696)	431,487	(6,020,209)
Comprehensive income for the period												
Profit		-	-	-	5,757,712	-	-	-	-	5,757,712	76,489	5,834,201
Other comprehensive income		-	-	-	-	71,165	147,209	-	218,374	218,374	-	218,374
Total comprehensive income for the period		-	-	-	5,757,712	71,165	147,209	-	218,374	5,976,086	76,489	6,052,575
Balance at 30 June 2018		2,244,000	8,558,558	224,400	50,196,250	(10,288)	166,865	(54,372)	102,205	61,325,413	2,586,740	63,912,153

Statement of changes in equity (Unaudited)

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

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

		Separate financial statements				Other component	
				Retained earnings		of equity	
	Issued and paid		Legal	Unappropriated	Available-for-sale		Total equity
Note	share capital	Share premium	reserve		investments		
				(in thousand Baht)			
Six-month period ended 30 June 2018							
Balance at 1 January 2018	2,244,000	8,558,558	224,400	41,720,969	6,083		52,754,010
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	18	-	-	(6,283,088)	-		(6,283,088)
Total transactions with owners, recorded directly in equity		-	-	(6,283,088)	-		(6,283,088)
Comprehensive income for the period							
Profit		-	-	4,990,000	-		4,990,000
Other comprehensive income		-	-	-	149,727		149,727
Total comprehensive income for the period		-	-	4,990,000	149,727		5,139,727
Balance at 30 June 2018	2,244,000	8,558,558	224,400	40,427,881	155,810		51,610,649

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

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

		Separate financial statements				Other component	
		Retained earnings			of equity		
	Note	Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Available-for-sale investments	Total equity
(in thousand Baht)							
Six-month period ended 30 June 2019							
Balance at 1 January 2019		2,244,000	8,558,558	224,400	42,987,178	(212,531)	53,801,605
Transactions with owners, recorded directly in equity							
Distributions to owners of the parent							
Dividends to owners of the Company	18	-	-	-	(4,936,595)	-	(4,936,595)
Total transactions with owners, recorded directly in equity		-	-	-	(4,936,595)	-	(4,936,595)
Comprehensive income for the period							
Profit		-	-	-	4,266,207	-	4,266,207
Other comprehensive income		-	-	-	-	91,022	91,022
Total comprehensive income for the period		-	-	-	4,266,207	91,022	4,357,229
Balance at 30 June 2019		2,244,000	8,558,558	224,400	42,316,790	(121,509)	53,222,239

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2019	2018	2019	2018
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	5,343,451	5,834,201	4,266,207	4,990,000
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Real estate projects under development				
decrease from transfer to cost of sales	358,509	908,689	-	-
Depreciation and amortisation expenses	3,221,428	2,798,349	1,491,882	1,412,254
Investment income	(205,303)	(15,723)	(2,890,315)	(3,588,001)
Finance costs	422,167	132,936	574,459	634,161
Reversal of doubtful debt expenses	(3,316)	(128)	(3,555)	(124)
Write-off of investment properties	7,514	112	2,980	1,034
Gain on sale of long-term investments in related parties	(44,810)	(21,512)	(44,810)	(21,512)
Gain on sale of current investments	(1,194)	-	(1,194)	-
(Gain) Loss on sales of assets	(4,661)	59	(1,238)	260
Revenue recognition of advance received from rental and service income	(900,163)	(786,824)	(99,759)	(86,648)
Provision for employee benefits	158,310	25,537	127,381	21,104
Share of profit of associates and joint ventures	(594,623)	(527,417)	-	-
Unrealised loss on exchange rate	193,448	-	-	-
Gain on fair value adjustment of forward exchange contracts	(37,953)	-	-	-
Tax expense	1,143,293	1,092,357	511,449	443,896
	9,056,097	9,440,636	3,933,487	3,806,424
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(19,012)	(87,510)	35,790	17,414
Other receivables	(765,950)	230,399	(491,576)	(314,936)
Real estate projects under development	(266,926)	(317,959)	-	-
Other non-current assets	532,987	(199,606)	(79,752)	(303)
Trade accounts payable	(790,579)	(302,404)	(197,003)	(125,645)
Other payables	(183,238)	(511,765)	(414,082)	(298,948)
Advance received from rental and service income	1,669,914	649,520	1,489,865	125,341
Deposits received from customers	140,092	288,138	55,206	120,202
Provisions for employee benefit paid	(5,008)	-	(4,234)	-
Cash generated from operating	9,368,377	9,189,449	4,327,701	3,329,549
Tax paid	(1,230,611)	(925,556)	(463,250)	(372,246)
Net cash from operating activities	8,137,766	8,263,893	3,864,451	2,957,303

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2019	2018	2019	2018
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Interest received	59,898	22,253	256,262	280,297
Dividends received	540,088	424,185	2,591,723	4,771,850
Decrease in current investments	42,608	2,950,661	42,608	2,950,661
Acquisition of investments in subsidiaries, associates and joint ventures	(2,090,837)	(49,848)	(421,867)	(2,689,584)
Proceeds from redemption of investment units in funds	-	-	-	10,640
Advance payment for shares	(2,309,616)	-	(2,309,616)	-
Acquisition of other long-term investments	(73,125)	-	(73,125)	-
Acquisition of long-term investments in related parties	-	(2,147,314)	-	(2,147,314)
Proceeds from sale of long-term investments in related parties	509,951	31,810	509,951	31,810
Loans to related parties	(15,529)	(5,152)	(8,124,809)	(3,430,216)
Proceeds from repayment of loans to related parties	-	-	2,984,864	4,835,890
Acquisition of investment properties	(10,145)	(1,858,128)	(205,946)	(527,152)
Acquisition of buildings and equipment	(87,914)	(47,641)	(59,227)	(17,324)
Acquisition of leasehold rights	(2,705,378)	(3,231,081)	(754,147)	(97,121)
Advance payment for purchase of investment properties and leasehold rights	(228,221)	(107,239)	(51,056)	(18,459)
Repayment of accounts payable for leasehold rights	(418,018)	-	(418,018)	-
Proceeds from sale of leasehold rights and investment properties	74,765	8,405	20,580	7,376
Repayment of contractor payables	(2,870,628)	(1,120,593)	(447,903)	(406,313)
Net cash from (used in) investing activities	(9,582,101)	(5,129,682)	(6,459,726)	3,555,041
<i>Cash flows from financing activities</i>				
Interest paid	(491,078)	(223,705)	(550,552)	(646,516)
Dividends paid to owners of the Company	(4,936,095)	(6,266,141)	(4,936,095)	(6,266,141)
Proceeds from issuance of ordinary shares of subsidiaries to non-controlling interests	-	431,513	-	-
Payment of changes in ownership interest in subsidiaries without a change in control	(402,483)	(168,634)	-	-
Payment by a lessee for reduction of the outstanding liability relating to a finance lease	-	(592)	-	(592)
Proceeds from loans from related parties	30,353	-	3,884,965	6,086,763
Repayments of loans from related parties	-	-	(7,042,793)	(8,887,788)
Proceeds from loans from financial institutions and institutional investors	20,270,838	3,400,000	19,000,000	3,400,000
Repayments of loans from financial institutions and institutional investors	#####	(207,277)	(8,012,060)	(166,800)
Net cash from (used in) financing activities	1,347,626	(3,034,836)	2,343,465	(6,481,074)

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents	(96,709)	99,375	(251,810)	31,270
Cash and cash equivalents at 1 January	3,021,031	2,418,139	2,011,204	1,505,218
Exchange differences on translating foreign operations	(188,466)	71,165	-	-
Cash and cash equivalents at 30 June	<u>2,735,856</u>	<u>2,588,679</u>	<u>1,759,394</u>	<u>1,536,488</u>

Non-cash transactions

For six-month period ended 30 June 2019 and 2018

The Group acquired investment properties, property, plant and equipment and leasehold rights at total cost of Baht 8,053.2 million (2018: Baht 5,684.1 million), of which Baht 5,353.2 million was paid by cash (2018: Baht 5,137.0 million), and capitalised borrowing costs relating to the acquisition of assets amounting to Baht 35.9 million (2018: Baht 68.6 million) and Baht 2,664.1 million was outstanding as contractor payables as at 30 June 2019 (2018: Baht 478.5 million).

The Company acquired investment properties, property, plant and equipment and leasehold rights at total cost of Baht 1,449.9 million (2018: Baht 761.4 million), of which Baht 1,026.9 million was paid by cash (2018: Baht 641.6 million), and capitalised borrowing costs relating to the acquisition of assets amounting to Baht 1.9 million (2018: Baht 39.4 million) and Baht 421.1 million was outstanding as contractor payables as at 30 June 2019 (2018: Baht 80.4 million).

The Group acquired real estate projects under development at total cost of Baht 893.0 million (2018: Baht 1,395.2 million), of which Baht 217.8 million was paid by cash (2018: Baht 318.2 million), there is no transferred from investment properties, property, plant and equipment (2018: Baht 934.9 million), capitalised borrowing costs relating to the acquisition of assets amounting to Baht 42.8 million (2018: Baht 39.8 million), and Baht 632.4 million was outstanding as trade accounts payable as at 30 June 2019 (2018: Baht 102.3 million).

Central Pattana Public Company Limited and its Subsidiaries
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Notes to the condensed interim financial statements
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These notes form an integral part of the interim 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 authorised for issue by the Board of Directors on 9 August 2019.

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 funds, associates, joint venture entities and other related parties as at 30 June 2019 and 31 December 2018 are additionally given in notes 4, 8 and 9. Details are as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			30 June 2019	31 December 2018
				(%)
Direct subsidiaries				
Central Pattana Rama 2 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Chiangmai Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Pattana Realty Co., Ltd.	(2) (6)	Thailand	44.0	44.0
Central Pattana 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 Chonburi Co., Ltd.				
(Under liquidation process)	(1) (2) (4)	Thailand	100.0	100.0
CPN Residence Co., Ltd.	(10)	Thailand	100.0	100.0
Central Pattana Development Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Global Co., Ltd.	(6)	Thailand	100.0	100.0
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	93.3	93.3
Central Pattana Khon Kaen Co., Ltd.	(1) (2) (4) (10)	Thailand	78.1	78.1
CPN Pattaya Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
CPN Learning Center Co., Ltd.				
(Under liquidation process)	(9)	Thailand	100.0	100.0
CPN Rayong Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Korat Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Estate Co., Ltd.	(6)	Thailand	100.0	100.0
CPN Residence Khon Kaen Co., Ltd.	(6)	Thailand	100.0	100.0
Suanlum Property Co., Ltd.	(1)	Thailand	78.0	63.0
Phraram 4 Development Co., Ltd.	(6)	Thailand	90.0	90.0
Saladang Property Management Co., Ltd.	(1)	Thailand	100.0	86.0
CPN REIT Management Co., Ltd.	(11)	Thailand	100.0	100.0

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Name of entity	Type of business	Country of incorporation	Ownership interest	
			30 June 2019	31 December 2018
				(%)
Direct subsidiaries (continued)				
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	100.0	100.0
Common Ground (Thailand) Co., Ltd.	(2)	Thailand	-	100.0
Indirect subsidiaries				
Central Pattana Realty Co., Ltd	(2) (6)	Thailand	56.0	56.0
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	4.4	4.4
Bangna Central Property Co., Ltd.	(1) to (5)	Thailand	99.9	99.9
Global Retail Development & Investment Limited	(6)	Hong Kong	100.0	100.0
Global Commercial Property Limited	(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 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
Pharam 9 Square Ltd.	(1)	Thailand	93.1	93.1
Pharam 9 Square Hotel Ltd.	(7)	Thailand	99.9	99.9
GLAND REIT Management Co., Ltd.	(11)	Thailand	100.0	100.0
Ratchada Assets Holding Limited	(6)	Thailand	100.0	100.0
Chipper Global Limited	(6)	British Virgin Islands	100.0	-
Funds				
Thai Business Fund 4	(6)	Thailand	100.0	100.0

Type of business

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

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2019 (Unaudited)

2 Basis of preparation of the financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2018. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2018.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018, except for revenue recognition which requires additional judgement in determining the timing of the transfer of control - at a point in time or over time - according to the requirements of TFRS 15 *Revenue from Contracts with Customers* (“TFRS 15”) which the Group has initially adopted to replace TAS 18 *Revenue* (“TAS 18”), TAS 11 *Construction Contracts* (“TAS11”) and related interpretations.

Under TFRS 15, the Group recognises revenue 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 to. In addition, judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Whereas, under TAS 18, the Group assessed that it has significant risks and rewards of ownership of the goods. This change results in decreases in revenue from food center services, and cost of food center services of Baht 340 million and Baht 652 million (2018: Baht 268 million and Baht 528 million) and of Baht 136 million and Baht 262 million (2018: Baht 94 million and Baht 184 million) for the consolidated and separate statements of comprehensive income for three-month and six-month periods ended 30 June 2019, respectively. Such change in accounting policy has no material impacts on the financial statements.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for current period in preparing these interim financial statements before the effective date. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 23.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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3 Acquisition of business and non-controlling interests

(a) Acquisition of business

On 12 September 2018, the Group purchased business of Grand Canal Land Public Company Limited and its subsidiaries (“Grand Canal Land”), a property developer by CPN Pattaya Co., Ltd. (“CPN Pattaya”), a subsidiary of the Company. CPN Pattaya acquired the ordinary shares of 3,278.13 million shares which accounted for 50.43% of total issued and paid-up capital of Grand Canal Land by Baht 3.10 per share, totalling Baht 10,162.21 million and already fully paid-up for shares on 12 September 2018 that Group completed the business acquisition.

The goodwill is attributable mainly to the fact that taking control of Grand Canal Land will enable the Group to improve financial support and enhance liquidity for long-term return to shareholders as well as raise the competency in business competition. Also, the Group can invest in larger-scale projects that will significantly increase the growth rate and the performance of the Group. None of the goodwill recognised is expected to be deductible for income tax purposes.

Management of the Group evaluated the fair value of assets acquired and liabilities assumed from business acquisition. The fair value of assets acquired were evaluated by market comparison and income approach discounted cash flows for each type of asset properly.

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

Identifiable assets acquired and liabilities assumed

	Fair value <i>(in million Baht)</i>
Cash and cash equivalents	452
Trade and other receivables	777
Real estate projects under development	3,150
Long-term loan	4,304
Investment in associate	952
Investment in joint ventures	2,520
Long-term investment in related parties	440
Investment properties	22,973
Property, plant, and equipment	499
Leasehold rights	109
Deferred tax assets	147
Other non-current assets	38
Trade and other payables	(1,585)
Borrowings	(8,602)
Advanced received income	(5,756)
Income tax payables	(32)
Deferred tax liabilities	(2,044)
Other non-current liabilities	(244)
Total identifiable net assets	18,098
Interest acquired (%)	50.43
Fair value of identifiable assets acquired and liabilities assumed	9,127
Goodwill arising from the business acquisition	1,036
Purchase consideration transferred	10,163

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Notes to the condensed interim financial statements
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	Fair value <i>(in million Baht)</i>
Net cash acquired with the subsidiaries	452
Cash paid	(10,163)
Net cash outflow	(9,711)

The Group is under the fair value valuations of assets acquired and liabilities assumed from the business acquisition by independent appraiser. Therefore, fair value of business acquired and the allocation of purchase price have been provisionally determined and are subject to potential amendment depending on the finalisation of the appraisal value by independent appraiser. According to TFRS 3: Business Combination, the Company applied and was during the measurement period, if there are new information that obtain additionally within one year since the date of business acquisition. In case of the information from facts and circumstances that existed at the acquisition date, the business acquisition recording will be revised.

Under the Share Purchase agreement, determines that the seller has liable for damage that may occur, arising from litigations as stipulated in the agreement of Grand Canal Land Public Company Limited and its subsidiaries in the amount specified in the agreement.

Acquisition-related costs

The Group incurred acquisition-related costs of Baht 23.6 million related to external legal fees and due diligence costs. The said legal fees and due diligence costs have been included in administrative expenses in the Group's consolidated statement of comprehensive income for the year ended 31 December 2018.

(b) Acquisition of non-controlling interests

On 24 September 2018, the Group make a mandatory offer for all remaining shares of Grand Canal Land Public Company limited and its subsidiaries (Grand Canal Land) to the Securities and Exchange Commission, Thailand and the buying period was from 25 September 2018 to 31 October 2018. After acquisition offer completed in November 2018, the Group acquired an additional 17.1% interest in Grand Canal Land for Baht 3,445 million in cash, increasing its ownership interest from 50.43% to 67.53%. The Group recognised a decrease in non-controlling interests of Baht 3,094.64 million, a decrease in retained earnings of Baht 350.34 million, and attributable to owners of the Group of Baht 3,444.98 million of changes in the Group's ownership interest in Grand Canal Land in the financial statements for the year ended 31 December 2018.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Central Holding Co., Ltd.	Thailand	Major shareholder, some common directors
Central Department Store Co., Ltd.	Thailand	Some common directors
Hang Central Department Store Co., Ltd.	Thailand	Some common directors
Central Trading Co., Ltd.	Thailand	Some common directors
Central Super Store Co., Ltd.	Thailand	Some common directors
Power Buy Co., Ltd.	Thailand	Some common directors
CRC Sport Co., Ltd.	Thailand	Some common directors
CRC Power Retail Co., Ltd.	Thailand	Some common directors
B2S Co., Ltd.	Thailand	Some common directors
Office Club (Thai) Co., Ltd.	Thailand	Some common directors
Earth Care Co., Ltd.	Thailand	Some common directors
CR Chiangmai (Thailand) Co., Ltd.	Thailand	Some common directors
Central Garment Factory Co., Ltd.	Thailand	Some common directors
Samsonite (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
Central Food Retail Co., Ltd.	Thailand	Some common directors
Food Gimmick Co., Ltd.	Thailand	Some common directors
Sakura Restaurant Co., Ltd.	Thailand	Some common directors
Food Excellent Co., Ltd.	Thailand	Some common directors
Central Inter Pattana Co., Ltd.	Thailand	Some common directors
Robinson Public Company Limited	Thailand	Some common directors
Central Watson Co., Ltd.	Thailand	Some common directors
F&D International Co., Ltd.	Thailand	Some common directors
Food Festival Co., Ltd.	Thailand	Some common directors
Food Millennium Co., Ltd.	Thailand	Some common directors
Central Retail Corporation Co., Ltd.	Thailand	Some common directors
Fairy Plaza Co., Ltd.	Thailand	The shareholder of subsidiaries
Siam Retail Development Co., Ltd.	Thailand	Held by a subsidiary
Ayudhaya Agrocit Co., Ltd.	Thailand	Held by a subsidiary
Square Ritz Plaza Co., Ltd.	Thailand	Held by a subsidiary and some common directors
Vantage Ground Co., Ltd.	Thailand	Some common directors
Bara, Windsor & Co., Ltd.	Thailand	Some common directors
Spaghetti Factory Co., Ltd.	Thailand	Some common directors
Fuji Delicious Creation Co., Ltd.	Thailand	Some common directors
CMG Marketing Co., Ltd.	Thailand	Some common directors
CRC Thai Watsadu Co., Ltd.	Thailand	Some common directors
Central Restaurant Holding Co., Ltd.	Thailand	Some common directors
CRG International Food Co., Ltd.	Thailand	Some common directors
Food Passion Co., Ltd.	Thailand	Some common directors
Dusit Thani Public Company Limited	Thailand	Held by the Company
Super Assets Co., Ltd.	Thailand	Some common directors
CKS Holding Co., Ltd.	Thailand	Some common directors
Grand Fortune Co., Ltd.	Thailand	Some common directors
Zen Corporation Group Public Company Limited	Thailand	Held by the Company and some common directors

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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Name of entities	Country of incorporation/ nationality	Nature of relationships
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, period and type of lease
Revenue from food center services	Market prices
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
Cost of rental and services	Market prices
Cost of food center services	Market prices
Administrative expenses	At actual amount
Management fee	As mutually agreed in contract
Key management personnel compensation	As defined by the nomination and remuneration committee which does not exceed the amount approved by the shareholders

Significant transactions for the three-month and six-month periods ended 30 June 2019 and 2018 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 June	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries and funds				
Revenue from rental and services	-	-	25,817	18,434
Management income	-	-	130,731	57,500
Interest income	-	-	149,138	135,270
Dividend income	-	-	1,641,910	2,523,865
Other income	-	-	58,767	78,248
Cost of rental and services	-	-	61,391	57,698
Administrative expenses	-	-	4,885	4,862
Interest expense	-	-	128,884	260,729
Associates				
Revenue from rental and services	372,155	292,901	10,328	8,710
Revenue from food center services	2	-	-	-
Management income	145,473	160,099	100,762	127,599
Interest income	951	1,763	951	1,763
Dividend income	13,246	-	243,679	227,718
Other income	11,893	6,292	5,761	6,065
Cost of rental and services	3,059	2,240	549	191
Cost of food center services	10,522	8,994	-	-
Administrative expenses	103,735	93,183	12,829	12,536

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2019 (Unaudited)

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Joint ventures				
Revenue from rental and services	3,819	24	3,819	24
Management income	60	60	60	60
Interest income	66,649	-	-	-
Other income	-	298	-	298
Other related parties				
Revenue from rental and services	1,219,179	1,238,399	700,061	669,675
Revenue from food center services	39	83	-	-
Other income	11,812	119,077	7,738	55,437
Cost of rental and services	243,011	221,976	235,176	216,474
Cost of food center services	1,733	1,451	116	37
Management fee	66,913	49,687	65,278	47,943
Administrative expenses	26,933	30,599	21,326	23,651
Key management				
Key management personnel				
Short-term benefits	71,820	54,758	64,172	54,593
Long-term benefits	2,059	1,217	2,059	1,217
Total Key management personnel	73,879	55,975	66,231	55,810
<i>Six-month period ended 30 June</i>				
Subsidiaries and funds				
Revenue from rental and services	-	-	48,478	36,771
Revenue from food center services	-	-	-	6
Management income	-	-	217,061	143,813
Interest income	-	-	287,829	274,987
Dividend income	-	-	2,081,983	2,875,257
Other income	-	-	121,242	131,401
Cost of rental and services	-	-	123,758	115,260
Cost of food center services	-	-	12	-
Administrative expenses	-	-	9,757	9,630
Interest expense	-	-	256,605	513,759
Associates				
Revenue from rental and services	728,515	589,146	20,542	16,379
Revenue from food center services	5	-	-	-
Management income	317,181	361,052	239,154	307,683
Interest income	1,891	3,479	1,891	3,479
Dividend income	26,155	-	488,438	424,095
Other income	17,742	17,045	11,609	16,591
Cost of rental and services	10,491	3,994	858	401
Cost of food center services	20,167	17,321	-	-
Administrative expenses	191,560	184,990	31,505	24,876

Central Pattana Public Company Limited and its Subsidiaries
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<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Joint ventures				
Revenue from rental and services	6,662	84	6,662	84
Management income	120	200	120	200
Interest income	132,527	-	-	-
Other income	-	299	-	299
Other related parties				
Revenue from rental and services	2,417,701	2,292,184	1,394,739	1,266,710
Revenue from food center services	63	1,615	7	17
Other income	136,337	130,785	70,646	64,892
Cost of rental and services	563,435	514,683	550,043	503,425
Cost of food center services	2,977	2,773	165	68
Management fee	124,255	106,403	120,510	102,085
Administrative expenses	46,724	53,008	37,844	40,954
Key management				
Key management personnel				
Short-term benefits	142,036	106,663	126,830	106,348
Long-term benefits	4,118	2,433	4,118	2,433
Total Key management personnel	146,154	109,096	130,948	108,781

Significant balances as at 30 June 2019 and 31 December 2018 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Trade accounts receivable - related parties				
Subsidiaries and funds	-	-	59,519	55,176
Associates	88,014	75,554	47,421	52,249
Joint ventures	808	803	798	803
Other related parties	179,204	239,455	95,599	137,536
Total	268,026	315,812	203,337	245,764
Other receivables				
Associates	-	37,055	-	-
Accrued dividend income				
Subsidiaries and funds	-	-	139,815	135,622
Accrued income				
Associates	124,310	106,420	-	-
Joint ventures	260,645	129,956	-	-
Total	384,955	236,376	-	-
Prepaid expenses				
Other related parties	53,714	117,336	53,714	11,431

Central Pattana Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Other non-current assets</i>				
<i>Deposit</i>				
Associates	<u>987,905</u>	<u>991,025</u>	<u>-</u>	<u>-</u>

Loans to related parties

Movements during the six-month period ended 30 June 2019 of loans to related parties were as follows:

	Interest rate		Consolidated financial statements			
	31 December 2018	30 June 2019	31 December 2018	Increase	Decrease	30 June 2019
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<i>Long-term loans to</i>						
Subsidiaries	5.20	5.20	75,215	1,892	-	77,107
Joint ventures	6.50,	6.50,				
	MLR-0.5	MLR-0.5	<u>4,443,255</u>	132,195	(1,805)	<u>4,589,505</u>
Total			<u>4,518,470</u>			<u>4,666,612</u>

	Interest rate		Separate financial statements			
	31 December 2018	30 June 2019	31 December 2018	Increase	Decrease	30 June 2019
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<i>Short-term loans to</i>						
Subsidiaries and funds	2.49	2.69	26,017	721	(348)	26,390
<i>Long-term loans to</i>						
Subsidiaries and funds	2.49, 3.25	2.69, 3.25	16,145,193	8,411,645	(3,235,805)	21,321,033
Associates	5.20	5.20	<u>75,215</u>	1,892	-	<u>77,107</u>
Total			<u>16,220,408</u>			<u>21,398,140</u>

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

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable - related parties</i>				
Subsidiaries and funds	-	-	49,944	24,025
Associates	16,401	43,715	13,184	16,855
Other related parties	<u>151,669</u>	<u>246,711</u>	<u>116,218</u>	<u>127,312</u>
Total	<u>168,070</u>	<u>290,426</u>	<u>179,346</u>	<u>168,192</u>

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	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Other payables - related parties</i>				
Associates	<u>1,461</u>	<u>474</u>	<u>-</u>	<u>-</u>
<i>Accounts payable for leasehold rights</i>				
Other related parties	<u>-</u>	<u>266,667</u>	<u>-</u>	<u>266,667</u>
<i>Advance received from rental and service income</i>				
Subsidiaries and funds	-	-	45,996	48,752
Associates	<u>25,233,238</u>	<u>25,554,184</u>	<u>23,602</u>	<u>24,134</u>
Total	<u>25,233,238</u>	<u>25,554,184</u>	<u>69,598</u>	<u>72,886</u>
Less Current portion of advance received from rental and service income	<u>(1,201,809)</u>	<u>(1,192,297)</u>	<u>(8,530)</u>	<u>(8,207)</u>
Net	<u>24,031,429</u>	<u>24,361,887</u>	<u>61,068</u>	<u>64,679</u>
<i>Deposits received from customers</i>				
Subsidiaries and funds	-	-	11,415	11,415
Joint ventures	6,210	-	1,907	-
Other related parties	<u>845,424</u>	<u>811,242</u>	<u>411,039</u>	<u>398,777</u>
Total	<u>851,634</u>	<u>811,242</u>	<u>424,361</u>	<u>410,192</u>
<i>Guarantees received for leasehold rights</i>				
Other related parties	<u>408</u>	<u>233,497</u>	<u>-</u>	<u>233,089</u>

Loans from related parties

Movements during the six-month period ended 30 June 2019 of loans from related parties were as follows:

	Interest rate		Consolidated financial statements			
	31 December 2018	30 June 2019	31 December 2018	Increase	Decrease	30 June 2019
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Related parties	3.25	3.25	<u>90,089</u>	32,169	-	<u>122,258</u>
Total			<u>90,089</u>			<u>122,258</u>

	Interest rate		Separate financial statements			
	31 December 2018	30 June 2019	31 December 2018	Increase	Decrease	30 June 2019
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<i>Short-term loans from</i>						
Subsidiaries and funds	1.50, 2.49	1.50, 2.69	9,694,518	3,545,433	(1,996,481)	11,243,470
<i>Long-term loans from</i>						
Subsidiaries	2.49	2.69	<u>12,548,929</u>	582,002	(5,295,784)	<u>7,835,147</u>
Total			<u>22,243,447</u>			<u>19,078,617</u>

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

Commitments with related parties

The Group entered into service and building lease agreements with several related parties. The rental and service fees are as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in million Baht)</i>			
Non-cancellable operating lease commitments				
Within one year	1,136	869	1,151	1,104
After one year but within five years	5,218	4,043	5,194	4,984
After five years	14,763	12,417	15,869	14,314
Total	21,117	17,329	22,214	20,402

Collateral

As at 30 June 2019, the Group had collateral of subsidiaries and joint venture of Baht 307 million and Baht 4,813 million, respectively. (31 December 2018: Baht 307 million and Malaysian Ringgit 50 million).

As at 30 June 2019, an indirect subsidiary had loan guarantee with another indirect subsidiary for credit line of Baht 1,960 million (31 December 2018: Baht 1,960 million).

5 Other investments

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Current investments				
Equity securities available-for-sale	3,940	4,060	3,940	4,060
Investments in marketable unit trusts classified as available-for-sale investments	-	41,460	-	41,460
Current investments	3,940	45,520	3,940	45,520
Long-term investments				
Other non-marketable equity securities	131,647	131,647	-	-
Marketable equity securities classified as available-for-sale	1,564,536	1,842,608	1,564,536	1,842,608
Less allowance for impairment	(65,397)	(65,397)	-	-
Long-term investments in related parties, net	1,630,786	1,908,858	1,564,536	1,842,608

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	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Other long-term investments</i>				
Other non-marketable equity securities	31,318	31,318	1,000	1,000
Investments in marketable unit trusts classified as available-for-sale investments	140,031	139,468	-	-
Held to maturities securities	2,116	2,138	2,116	2,138
Other long-term investments	173,465	172,924	3,116	3,138
Total	1,808,191	2,127,302	1,571,592	1,891,266

Equities securities classified as available-for-sale - related parties

In February 2019, the Company sold investment in Dusit Thani Public Company Limited totalling 42.5 million shares or 5% of issued and paid up share capital, totalling Baht 510 million at a price of Baht 12 per share. As a result, the proportion of shareholding decrease from 22.58% to 17.58%.

Collateral

As at 30 June 2019, the Group had part of investments in marketable unit trusts classified as available-for-sale investments as collateral for rental debt payment with an associate, at carrying amount of Baht 140.03 million (31 December 2018: Baht 139.47 million).

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Related parties</i>				
Within credit terms	77,452	101,383	65,993	94,527
Overdue:				
Less than 3 months	122,037	135,818	86,679	88,982
3-6 months	11,278	31,050	19,127	21,005
6-12 months	30,745	25,943	11,661	22,528
Over 12 months	26,514	21,618	19,877	18,722
Total	268,026	315,812	203,337	245,764
Deposits from overdue customers	802,899	774,695	346,743	360,208

Central Pattana Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	167,585	180,073	72,675	74,257
Overdue:				
Less than 3 months	536,497	559,063	304,602	361,996
3-6 months	151,873	50,906	94,484	54,779
6-12 months	84,012	106,185	62,076	70,955
Over 12 months	194,677	171,022	96,365	61,796
	1,134,644	1,067,249	630,202	623,783
Less allowance for doubtful accounts	(101,717)	(104,436)	(28,435)	(32,208)
Net	1,032,927	962,813	601,767	591,575
 Deposits from overdue customers	 6,252,962	 6,167,441	 2,777,014	 2,764,784

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

Deposits received from overdue customers were in excess of overdue customers.

7 Other receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Accrued income	1,158,253	1,549,300	614,082	870,061
Accrued dividend income	-	-	139,815	135,622
Receivables from				
Revenue Department	521,067	436,879	23,645	-
Other accounts receivable	398,285	552,569	25,779	43,259
Prepaid expenses	1,047,983	514,482	949,663	439,227
Others	132,103	115,542	26,965	29,100
Total	3,257,691	3,168,772	1,779,949	1,517,269

Central Pattana Public Company Limited and its Subsidiaries
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8 Investments in subsidiaries and funds

<i>Six-month period ended 30 June</i>	<i>Note</i>	Separate financial statements	
		2019	2018
		<i>(in thousand Baht)</i>	
At 1 January		27,620,972	24,901,032
Increase		421,357	2,670,336
Disposal and redemption of investment units		-	(10,640)
Reclassify to joint ventures	9	(19,125)	-
At 30 June		28,023,204	27,560,728

For the six-month period ended 30 June 2019

Direct subsidiaries

Suanlum Property Co., Ltd.

In February 2019, the Company purchased the ordinary shares of Suanlum Property Co., Ltd., from Dusit Thani Public Company Limited of 0.26 million shares amounting to Baht 185.69 million. As a result, the proportion of shareholding increased from 63% to 78% in accordance with the conditions in the agreement.

Common Ground (Thailand) Co., Ltd.

In March 2019, at the extraordinary shareholders meeting of Common Ground (Thailand) Co., Ltd., a subsidiary, approved a resolution to increase the registered share capital from Baht 1 million to Baht 150 million by issuing the ordinary shares of 1.49 million shares with par value of Baht 100 per share. The Company made a payment for 25% shares amounting to Baht 18.88 million.

In May 2019, the Company entered into a joint venture with Common Ground Works Sdn. Bhd. and MSB Asia Ltd. in the proportion of 51: 29: 20, respectively. The Company made a payment for shares of Baht 19.13 million. As a result, the proportion of shareholding decreased from 100% to 51%; therefore, the Company reclassified this investment from subsidiary to joint venture.

Saladang Property Management Co., Ltd.

In June 2019, the Company purchased the ordinary shares of Saladang Property Management Co., Ltd., from Dusit Thani Public Company Limited and directors of 0.56 million shares amounting to Baht 216.79 million. As a result, the proportion of shareholding and increased from 86% to 100% in accordance with the conditions in the agreement.

Indirect subsidiaries

Chipper Global Limited

In May 2019, the Group established Chipper Global Limited which has the registered share capital of US Dollar 65.8 million (equivalent to Baht 2,084 million), totalling 32,900 shares with a par value of US Dollar 2,000 per share.

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Investments in subsidiaries and funds as at 30 June 2019 and 31 December 2018 and dividend income from those investments for the six-month period ended 30 June 2019 and 2018 were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost	Impairment		At cost - net		Dividend income		
	30	31	30	31		30	31	30	31	30	30	
	June	December	June	December	June	December	June	December	June	December	June	June
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(%)	(in million Baht)				(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	500,000	500,000
Central Pattana Realty Co., Ltd.	44.2	44.2	2,268.4	2,268.4	1,003,658	1,003,658	-	-	1,003,658	1,003,658	-	-
Central Pattana Rattanathibet Co., Ltd.	100.0	100.0	800.0	800.0	589,998	589,998	-	-	589,998	589,998	471,998	383,499
Central Food Avenue Co., Ltd.	100.0	100.0	5.0	5.0	5,000	5,000	-	-	5,000	5,000	32,125	-
Central World Co., Ltd.	100.0	100.0	2,511.9	2,511.9	2,412,733	2,412,733	-	-	2,412,733	2,412,733	-	-
Central Pattana Rama 3 Co., Ltd.	100.0	100.0	324.7	324.7	2,166,751	2,166,751	-	-	2,166,751	2,166,751	48,711	58,453
Central Pattana Chonburi Co., Ltd.	100.0	100.0	900.0	900.0	808,984	808,984	-	-	808,984	808,984	-	405,000
CPN Residence Co., Ltd.	100.0	100.0	400.6	400.6	400,599	400,599	-	-	400,599	400,599	-	-
Central Pattana Development Co., Ltd.	100.0	100.0	700.0	700.0	744,285	744,285	-	-	744,285	744,285	-	-
CPN Global Co., Ltd.	100.0	100.0	2,500.0	2,500.0	2,500,000	2,500,000	-	-	2,500,000	2,500,000	-	-
Central Pattana Nine Square Co., Ltd.	93.3	93.3	2,400.0	2,400.0	2,239,200	2,239,200	-	-	2,239,200	2,239,200	-	-
Central Pattana Khon Kaen Co., Ltd.	78.1	78.1	2,000.0	2,000.0	1,562,684	1,562,684	-	-	1,562,684	1,562,684	-	-
CPN Learning Center Co., Ltd.	100.0	100.0	1.0	1.0	1,000	1,000	-	-	1,000	1,000	-	-
CPN Pattaya Co., Ltd	100.0	100.0	2,500.0	2,500.0	2,500,060	2,500,060	-	-	2,500,060	2,500,060	-	875,000
CPN Rayong Co., Ltd.	100.0	100.0	1,000.0	1,000.0	999,999	999,999	-	-	999,999	999,999	-	-
Bangna Central Property Co., Ltd.	-	-	962.5	962.5	1	1	-	-	1	1	-	-
CPN Korat Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	-
CPN Estate Co., Ltd.	100.0	100.0	0.3	0.3	250	250	-	-	250	250	-	-
CPN Residence Khon Kaen Co., Ltd.	100.0	100.0	50.0	50.0	50,000	50,000	-	-	50,000	50,000	-	-
Suanlum Property Co., Ltd.	78.0	63.0	172.0	172.0	294,053	108,360	-	-	294,053	108,360	-	-
Phraram 4 Development Co., Ltd.	90.0	90.0	1.0	1.0	900	900	-	-	900	900	-	-
Saladang Property Management Co., Ltd.	100.0	86.0	0.4	0.4	385,767	168,978	-	-	385,767	168,978	-	-
CPN REIT Management Co., Ltd.	100.0	100.0	10.0	10.0	10,000	10,000	-	-	10,000	10,000	83,350	-
Dara Harbour Co., Ltd.	65.0	65.0	215.6	215.6	291,750	291,750	-	-	291,750	291,750	-	-
CPN Pattaya Hotel Co., Ltd.	100.0	100.0	51.7	51.7	51,745	51,745	-	-	51,745	51,745	50,000	-

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	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	30	31	30	31	30	31	30	31	30	31	30	30
	June	December	June	December	June	December	June	December	June	December	June	June
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(%)		(in million Baht)		(in thousand Baht)							
<i>Subsidiaries (continue)</i>												
Chanakun Development Co., Ltd.	100.0	100.0	59.0	59.0	58,994	58,994	-	-	58,994	58,994	-	-
CPN Village Co., Ltd.	100.0	100.0	1.0	1.0	1,000	1,000	-	-	1,000	1,000	-	-
Common Ground (Thailand) Co., Ltd	-	100.0	-	0.3	-	250	-	-	-	250	-	-
<i>Funds</i>												
Thai Business Fund 4 ^{(1) (2)}	100.0	100.0	5,443.8	5,443.8	5,443,793	5,443,793	-	-	5,443,793	5,443,793	895,800	568,943
Thai Business Fund 5 ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	84,362
Total					28,023,204	27,620,972	-	-	28,023,204	27,620,972	2,081,984	2,875,257

⁽¹⁾ Investments in Thai Business Fund 4 and Thai Business Fund 5 are investment units (type C) which have rights to receive dividends subordinated to the other types of unitholders (type A and B).

⁽²⁾ Thai Business Fund 4

In 2009, Thai Business Fund 4 amended the dividend payment policy for investment units type C which should not be greater than net cash remaining after (1) the dividend paid and payable to investment units type A and B, (2) the redemption of capital to investment units type A and B, (3) the deduction of cash reserved for other debt payments and (4) the payment for dividend payable.

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9 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	7,045,707	5,920,082	7,886,681	7,867,433
Increase	-	19,248	-	19,248
Share of net profit of associates	592,886	528,005	-	-
Dividend income	(514,594)	(424,095)	-	-
At 30 June	<u>7,123,999</u>	<u>6,043,240</u>	<u>7,886,681</u>	<u>7,886,681</u>
Joint ventures				
At 1 January	2,853,475	380,079	232,500	232,500
Increase	2,071,711	30,600	510	-
Reclassify from Subsidiaries	19,125	-	19,125	-
Share of net profit (loss) of joint ventures	1,737	(588)	-	-
At 30 June	<u>4,946,048</u>	<u>410,091</u>	<u>252,135</u>	<u>232,500</u>

For the six-month period ended 30 June 2019

Joint ventures

Common Ground (Thailand) Co., Ltd.

According to note 8 to the condensed interim financial statements, in May 2019, the Company entered to a joint venture with Common Ground Works Sdn. Bhd. and MSB Asia Ltd. in the proportion of 51: 29: 20, respectively. The Company made a payment for shares of Baht 19.13 million. As a result, the proportion of shareholding decreased from 100% to 51%; therefore, the Company reclassified this investment from subsidiary to joint venture.

Porto Worldwide Limited

In May 2019, the Group entered into a joint venture with an international company by establishing Porto Worldwide Limited to invest in Grab businesses. The Group had the proportion of shareholding at 33% and has the registered share capital of US Dollar 199.3 million, totalling 199.3 million shares with a par value of 1 US Dollar. The Group made a payment for shares of Baht 2,071.2 million according to shareholding of the Group.

CPN and HKL Company Limited

In June 2019, the Company entered into a joint venture with a local company by establishing CPN and HKL Company Limited. The Group had the proportion of shareholding at 51% and has the registered share capital of Baht 1 million, totalling 10,000 shares with a par value of 100 Baht. The Group made a payment for shares of Baht 0.5 million according to shareholding of the Group.

Collateral

As at 30 June 2019, 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 (31 December 2018: Baht 991.5 million).

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Investments in associates and joint ventures as at 30 June 2019 and 31 December 2018 and dividend income from the investments for the six-month periods ended 30 June 2019 and 2018 were as follows:

	Consolidated financial statements											
	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
	30	31	30	31	30	31	30	31	30	31	30	30
	June	December	June	December	June	December	June	December	June	December	June	June
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(%)				(in thousand Baht)							
Associates												
CPN Commercial Growth												
Leasehold Property Fund	25.0	25.0	4,394,382	4,394,382	1,098,598	1,098,598	591,151	582,380	1,631,898	1,621,232	51,677	52,391
CPN Retail Growth												
Leasehold REIT	26.7	26.7	29,653,383	29,653,383	6,480,076	6,480,076	5,275,683	5,208,737	18,010,911	15,058,303	436,762	371,704
Vimarn Suriya Co., Ltd.	35.0	35.0	880,020	880,020	308,007	308,007	301,710	304,387	-	-	-	-
GLAND Office Leasehold												
Real Estate Investment												
Trust	15.0	15.0	4,558,489	4,558,489	951,620	951,620	955,455	950,203	1,057,011	884,591	26,155	-
Total					8,838,301	8,838,301	7,123,999	7,045,707			514,594	424,095
Joint ventures												
Phenomenon Creation												
Co., Ltd.	51.0	51.0	290,000	290,000	204,000	204,000	196,259	190,042	-	-	-	-
Synergistic Property												
Development Co., Ltd.	50.0	50.0	465,000	465,000	232,500	232,500	232,044	232,122	-	-	-	-
Bayswater Co., Ltd.	50.0	50.0	10,000	10,000	2,520,040	2,520,040	2,427,491	2,431,311	-	-	-	-
Common Ground (Thailand)												
Co., Ltd	51.0	-	37,500	-	19,125	-	18,522	-	-	-	-	-
Porto Worldwide Limited	33.0	-	6,334,324	-	2,071,202	-	2,071,262	-	-	-	-	-
CPN and HKL Company												
Limited	51.0	-	1,000	-	510	-	470	-	-	-	-	-
Total					5,047,377	2,956,540	4,946,048	2,853,475			-	-

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Separate financial statements										
	Ownership interest		Paid-up capital		Cost		Fair value of listed securities		Dividend income	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	30 June 2018
	(%)		(in thousand Baht)							
Associates										
CPN Commercial Growth										
Leasehold Property Fund	25.0	25.0	4,394,382	4,394,382	1,098,598	1,098,598	1,631,898	1,621,232	51,677	52,391
CPN Retail Growth										
Leasehold REIT	26.7	26.7	29,653,383	29,653,383	6,480,076	6,480,076	18,010,911	15,058,303	436,761	371,704
Vimarn Suriya Co., Ltd.	35.0	35.0	880,020	880,020	308,007	308,007	-	-	-	-
Total					7,886,681	7,886,681			488,438	424,095
Joint ventures										
Synergistic Property										
Development Co., Ltd.	50.0	50.0	465,000	465,000	232,500	232,500	-	-	-	-
Common Ground (Thailand)										
Co., Ltd	51.0	-	37,500	-	19,125	-	-	-	-	-
CPN and HKL Company										
Limited	51.0	-	1,000	-	510	-	-	-	-	-
Total					252,135	232,500	-	-	-	-

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10 Advance payment for shares

In May 2019, the Company entered into the Share Purchase Agreement of Bayswater Company Limited (“Bayswater”), a joint venture between Ratchada Assets Holding Limited (Indirect subsidiary) and BTS Group Holdings Public Company Limited (“BTS Group Holdings”) in proportion of 50 : 50. The Company acquired ordinary shares from BTS Group Holdings of 50,000 shares or accounted for 50% of the total issued and paid-up share capital of Bayswater, including related obligations under the agreement, totalling Baht 7,698.72 million. The Company made a partial payment for shares of Baht 2,309.62 million which was recorded as advance payment for shares as at 30 June 2019. Such share purchase will be completed and the Company will have the related obligations under the agreement when it is in accordance with the conditions under the Share Purchase Agreement and other relevant agreements.

11 Investment properties

	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Cost				
At 1 January	137,028,610	109,109,637	51,061,344	49,819,989
Additions	2,530,736	2,401,924	549,343	644,385
Transfer to real estate projects under development	-	(896,759)	-	-
Transfer to leasehold rights	(5,723,935)	-	(5,723,935)	-
Disposals / Write-off	(96,300)	(16,302)	(25,406)	(9,506)
Translation differences on consolidation	(193,602)	32,633	-	-
At 30 June	<u>133,545,509</u>	<u>110,631,133</u>	<u>45,861,346</u>	<u>50,454,868</u>
Depreciation and impairment losses				
At 1 January	28,616,153	24,137,422	10,031,366	7,912,333
Depreciation charge for the period	2,410,715	2,158,547	1,032,192	1,027,310
Transfer to leasehold rights	(514,898)	-	(514,898)	-
Disposals / Write-off	(30,840)	(7,522)	(8,645)	(3,822)
At 30 June	<u>30,481,130</u>	<u>26,288,447</u>	<u>10,540,015</u>	<u>8,935,821</u>
Net book value				
At 1 January 2019 and 2018	<u>108,412,457</u>	<u>84,972,215</u>	<u>41,029,978</u>	<u>41,907,656</u>
At 30 June 2019 and 2018	<u>103,064,379</u>	<u>84,342,686</u>	<u>35,321,331</u>	<u>41,519,047</u>

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12 Leasehold rights

	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Net book value at 1 January	14,085,954	11,207,057	5,772,809	6,101,449
Additions	2,963,540	3,240,637	839,361	99,463
Transfer from investment properties	5,209,037	-	5,209,037	-
Amortisation charge for the period	(653,374)	(495,546)	(397,285)	(328,829)
Disposals	(4,501)	(1,452)	(4,501)	(1,452)
Obligation under long-term operating leases				
- Increase	52,574	-	52,574	-
- Decrease	(329,950)	(69,318)	(113,058)	(49,784)
Net book value at 30 June	<u>21,323,280</u>	<u>13,881,378</u>	<u>11,358,937</u>	<u>5,820,847</u>

During the six-month period ended 30 June 2019, additional leasehold rights were mainly as the Group has constructed future projects of shopping centers and department stores by acquiring of assets for using in shopping centers of Central World and CentralPlaza Lardprao in amount of Baht 222 million (2018: Baht 202 million).

The leasehold rights are commercial properties under long-term operating leases of which mostly were the shopping centers of Central World, CentralPlaza Lardprao and partial projects of CentralPlaza Grand Rama 9, CentralFestival Phuket, CentralPlaza WestGate, CentralFestival EastVille and other projects.

13 Other payables

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Other accounts payable	607,074	617,376	358,853	371,766
Retention payable	2,319,719	2,567,251	935,920	1,104,990
Accrued operating expenses	1,538,704	1,995,872	488,600	854,261
Unearned service income	348,108	222,006	138,193	73,382
Accrued interest expense	258,346	227,022	218,316	185,531
Advance received from real estate customers	362,676	279,912	-	-
Others	161,418	270,610	61,987	53,220
Total	<u>5,596,045</u>	<u>6,180,049</u>	<u>2,201,869</u>	<u>2,643,150</u>

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14 Other borrowings

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Current				
Short-term loans from financial institutions	9,203,312	7,948,005	8,283,312	3,700,000
Current portion of long-term loans from financial institutions	1,889,314	1,927,966	1,619,314	1,405,097
Current portion of long-term loans from institutional investors	1,000,000	1,000,000	1,000,000	1,000,000
Total current portion of long-term loans	2,889,314	2,927,966	2,619,314	2,405,097
Total current	12,092,626	10,875,971	10,902,626	6,105,097
Non-current				
Long-term loans from financial institutions	10,902,421	8,472,147	7,840,514	5,150,103
Long-term loans from institutional investors	14,550,000	11,050,000	10,700,000	7,200,000
Total non-current	25,452,421	19,522,147	18,540,514	12,350,103
Total	37,545,047	30,398,118	29,443,140	18,455,200

Movement of other borrowings for the six-month periods ended 30 June 2019 and 2018 were as follows:

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 June	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
At 1 January	30,398,118	9,529,277	18,455,200	9,488,800
Additional borrowings during the period	20,270,838	3,400,000	19,000,000	3,400,000
Repayment during the period	(13,123,909)	(207,277)	(8,012,060)	(166,800)
At 30 June	37,545,047	12,722,000	29,443,140	12,722,000

As at 30 June 2019 and 31 December 2018, the Group had secured loans with guaranteed assets as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in million Baht)</i>			
Real estate projects under development	261	344	-	-
Investment properties	14,649	14,663	-	-
Leasehold rights	101	108	-	-
Total	15,011	15,115	-	-

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As at 30 June 2019, the Group had unutilised credit facilities totalling Baht 10,949 million (31 December 2018: Baht 12,593 million).

Restricted bank deposits

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

Short-term loans from financial institutions

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

Short-term loans from institutional investors

Central Pattana Public Company Limited

In April 2019, the Company issued bills of exchange totalling Baht 1,600 million. The bills of exchange have term to maturity of 3 months, maturing in July 2019.

In May 2019, the Company issued bills of exchange totalling Baht 1,500 million. The bills of exchange have term to maturity of 3 months, maturing in August 2019.

Grand Canal Land Public Company Limited

In March 2019, the Group issued bills of exchange totalling Baht 200 million. The bills of exchange have term to maturity of 3 months, maturing in June 2019.

Long-term loans from financial institutions

In March 2019, the Company entered into a loan agreement not exceeding of Baht 2,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 35 monthly instalments. As at 30 June 2019, the Company has already fully withdrawn total amount of loan.

In May 2019, the Company entered into a loan agreement not exceeding of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 25 months after the first withdrawal date and repays the principle in 35 monthly instalments. As at 30 June 2019, the Company has already fully withdrawn total amount of loan.

Loans from institutional investors

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

In May 2019, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 4 years, maturing in May 2023.

In May 2019, the Company issued debentures totalling Baht 1,500 million. The debentures have term to maturity of 3 years, maturing in May 2022.

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.

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15 Segment information and disaggregation of revenue

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

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

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

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Segment revenue and results for the three-month and six-month periods ended 30 June 2019 and 2018 were as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements									
	Segment 1		Segment 2		Segment 3		Segment 4		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	<i>(in thousand Baht)</i>									
Information about reportable segments										
External revenue	7,664,279	6,818,601	220,505	177,646	264,051	262,611	484,990	1,351,381	8,633,825	8,610,239
Inter-segment revenue	80,563	33,070	2	5	184	113	-	-	80,749	33,188
Total segment revenue	7,744,842	6,851,671	220,507	177,651	264,235	262,724	484,990	1,351,381	8,714,574	8,643,427
Timing of revenue recognition										
At a point in time	-	-	220,505	177,646	264,051	262,611	484,990	1,351,381	969,546	1,791,638
Over time	7,664,279	6,818,601	-	-	-	-	-	-	7,664,279	6,818,601
Total revenue	7,664,279	6,818,601	220,505	177,646	264,051	262,611	484,990	1,351,381	8,633,825	8,610,239
Segment profit before tax expense	3,403,263	3,440,222	107,834	74,033	93,469	132,007	186,367	570,369	3,790,933	4,216,631

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<i>Six-month period ended 30 June</i>	Segment 1		Segment 2		Consolidated financial statements				Total	
	2019	2018	2019	2018	Segment 3		Segment 4		2019	2018
					2019	2018	2019	2018	2019	2018
					<i>(in thousand Baht)</i>					
Information about reportable segments										
External revenue	15,152,160	13,594,201	424,005	346,397	572,610	572,596	627,336	1,567,123	16,776,111	16,080,317
Inter-segment revenue	108,339	48,810	18	14	421	347	-	-	108,778	49,171
Total segment revenue	15,260,499	13,643,011	424,023	346,411	573,031	572,943	627,336	1,567,123	16,884,889	16,129,488
Timing of revenue recognition										
At a point in time	-	-	424,005	346,397	572,610	572,596	627,336	1,567,123	1,623,951	2,486,116
Over time	15,152,160	13,594,201	-	-	-	-	-	-	15,152,160	13,594,201
Total revenue	15,152,160	13,594,201	424,005	346,397	572,610	572,596	627,336	1,567,123	16,776,111	16,080,317
Segment profit before tax expense	7,058,585	6,746,040	190,479	145,971	293,127	311,059	256,269	646,028	7,798,460	7,849,098
Segment assets as at 30 June / 31 December	124,478,280	122,612,675	270,828	238,982	1,205,912	1,273,596	8,380,523	7,806,553	134,335,543	131,931,806
Segment liabilities as at 30 June / 31 December	36,919,119	36,002,680	14,331	14,200	208,165	178,866	761,548	765,513	37,903,163	36,961,259

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<i>Three-month period ended 30 June</i>	Segment 1		Segment 2		Separate financial statements				Total	
					Segment 3		Segment 4			
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	<i>(in thousand Baht)</i>									
Timing of revenue recognition										
At a point in time	-	-	86,792	61,438	-	-	-	-	86,792	61,438
Over time	3,923,705	3,616,375	-	-	-	-	-	-	3,923,705	3,616,375
Total revenue	3,923,705	3,616,375	86,792	61,438	-	-	-	-	4,010,497	3,677,813
<i>Six-month period ended 30 June</i>										
Timing of revenue recognition										
At a point in time	-	-	166,522	119,078	-	-	-	-	166,522	119,078
Over time	7,808,861	7,232,056	-	-	-	-	-	-	7,808,861	7,232,056
Total revenue	7,808,861	7,232,056	166,522	119,078	-	-	-	-	7,975,383	7,351,134

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Reconciliations of reportable segment profit or loss and assets

	Business segments			
	Three-month period		Six-month period	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Total profit before tax expense for reportable segments	<u>3,790,933</u>	<u>4,216,631</u>	<u>7,798,460</u>	<u>7,849,098</u>
Elimination of inter-segment	(34,676)	(105,440)	(59,977)	(83,525)
Unallocated amounts:				
Other income	588,917	526,829	1,165,639	1,019,218
Other expenses	(1,591,736)	(1,310,910)	(3,012,001)	(2,385,650)
Share of profit of associates and joint ventures	<u>293,450</u>	<u>272,316</u>	<u>594,623</u>	<u>527,417</u>
Consolidated profit before income tax	<u>3,046,888</u>	<u>3,599,426</u>	<u>6,486,744</u>	<u>6,926,558</u>

	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	134,335,543	131,931,806
Other unallocated amounts		
- Investments	13,878,238	12,026,484
- Deferred tax assets	2,078,133	1,899,879
- Other assets	<u>17,934,063</u>	<u>15,849,657</u>
Consolidated total assets	<u>168,225,977</u>	<u>161,707,826</u>
Liabilities		
Total liabilities for reportable segments	37,903,163	36,961,259
Other unallocated amounts		
- Loans	37,667,305	30,488,208
- Deferred tax liabilities	2,018,915	2,035,483
- Other liabilities	<u>16,553,477</u>	<u>18,047,139</u>
Consolidated total liabilities	<u>94,142,860</u>	<u>87,532,089</u>

Geographical information

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

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16 Income tax

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting. The effective tax rate in respect of continuing operations for the three-month and six-month periods ended 30 June 2019 was 19.4 % and 17.6 % (2018: 17.2% and 15.8%) for the Group and 7.9 % and 10.7% (2018: 6.0% and 8.2%) for the Company, respectively. This change in effective tax rate was caused mainly by the income from Thai operations not subject to tax in particular, dividend income and profit of Funds which are exempted from Thailand corporate income tax.

17 Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2019 and 2018 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 30 June</i>	2019	2018	2019	2018
	<i>(in thousand Baht/ thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>2,469,670</u>	<u>2,935,462</u>	<u>2,565,359</u>	<u>3,470,595</u>
Number of ordinary shares outstanding	<u>4,488,000</u>	<u>4,488,000</u>	<u>4,488,000</u>	<u>4,488,000</u>
Basic earnings per share (Baht)	<u>0.55</u>	<u>0.65</u>	<u>0.57</u>	<u>0.77</u>
<i>Six-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>5,316,649</u>	<u>5,757,712</u>	<u>4,266,207</u>	<u>4,990,000</u>
Number of ordinary shares outstanding	<u>4,488,000</u>	<u>4,488,000</u>	<u>4,488,000</u>	<u>4,488,000</u>
Basic earnings per share (Baht)	<u>1.18</u>	<u>1.28</u>	<u>0.95</u>	<u>1.11</u>

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18 Dividends

At the annual general meeting of the shareholders of the Company held on 26 April 2019, the shareholders approved a resolution to approve the appropriation of dividend from operating result in 2018 of Baht 1.1 per share, amounting to Baht 4,936.6 million. The dividend was paid to the shareholders in May 2019.

At the annual general meeting of the shareholders of the Company held on 27 April 2018, the shareholders approved a resolution to approve the appropriation of dividend from operating result in 2017 of Baht 1.4 per share, amounting to Baht 6,283.1 million. The dividend was paid to the shareholders in May 2018.

19 Financial instruments

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.

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		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
30 June 2019					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity securities available for sale	1,568,476	1,568,476	-	-	1,568,476
Investments in marketable unit trusts classified as available-for-sale investments	140,031	-	140,031	-	140,031
Forward exchange contracts	37,953	-	37,953	-	37,953
<i>Financial assets and financial liabilities not measured at fair value</i>					
Short-term loans from financial institutions	(9,203,312)	-	-	(9,196,950)	(9,196,950)
Current portion of loans from financial institutions and institutional investors	(2,889,314)	-	-	(2,905,890)	(2,905,890)
Loans from financial institutions and institutional investors	(25,452,421)	-	-	(25,701,917)	(25,701,917)
31 December 2018					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity securities available for sale	1,846,668	1,846,668	-	-	1,846,668
Investments in marketable unit trusts classified as available-for-sale investments	180,928	-	180,928	-	180,928
<i>Financial assets and financial liabilities not measured at fair value</i>					
Short-term loans from financial institutions	(7,948,005)	-	-	(7,945,994)	(7,945,994)
Current portion of loans from financial institutions and institutional investors	(2,927,966)	-	-	(2,959,681)	(2,959,681)
Loans from financial institutions and institutional investors	(19,522,147)	-	-	(19,841,647)	(19,841,647)

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	Carrying amount	Separate financial statements			
Fair value					
Level 1		Level 2 <i>(in thousand Baht)</i>	Level 3	Total	
30 June 2019					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity securities available for sale	1,568,476	1,568,476	-	-	1,568,476
<i>Financial assets and financial liabilities not measured at fair value</i>					
Investment in funds	5,443,793	-	17,171,947	-	17,171,947
Short-term loans from financial institutions	(8,283,312)	-	-	(8,277,190)	(8,277,190)
Current portion of loans from financial institutions and institutional investors	(2,619,314)	-	-	(2,627,765)	(2,627,765)
Loans from financial institutions and institutional investors	(18,540,514)	-	-	(18,649,426)	(18,649,426)
31 December 2018					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity securities available for sale	1,846,668	1,846,668	-	-	1,846,668
Investments in marketable unit trusts classified as available-for-sale investments	41,460	-	41,460	-	41,460
<i>Financial assets and financial liabilities not measured at fair value</i>					
Investment in funds	5,443,793	-	17,171,947	-	17,171,947
Short-term loans from financial institutions	(3,700,000)	-	-	(3,692,684)	(3,692,684)
Current portion of loans from financial institutions and institutional investors	(2,405,097)	-	-	(2,414,119)	(2,414,119)
Loans from financial institutions and institutional investors	(12,350,103)	-	-	(12,380,076)	(12,380,076)

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The Group and the Company did not disclose the fair value of financial assets and financial liabilities such as short-term fixed deposits at financial institutions, trade accounts receivable, other receivables, loans to related parties, trade accounts payable, other payables, contractor payables, loans from related parties, accounts payable for leasehold rights, deposits received from customers because their book value are close to fair value as these financial assets and financial liabilities have short-term maturity.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. 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 (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values as at 30 June 2019 and 31 December 2018 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique
Investments in marketable unit trusts classified as available-for-sale investments	The net asset value as of the reporting date.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

20 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Contracted but not provide for				
Buildings and facility systems	<u>1,311</u>	<u>2,079</u>	<u>556</u>	<u>358</u>

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	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in million Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	857	847	158	157
After one year but within five years	3,969	3,780	718	689
After five years	39,958	40,580	6,120	6,228
Total	44,784	45,207	6,996	7,074
<i>Other commitments</i>				
Bank guarantees	909	780	587	424
Service agreements	142	47	-	-
Real estate projects under development agreements	1,519	1,100	-	-
Aval	-	1,790	-	-
Total	2,570	3,717	587	424

21 Litigation

- a) In November 2015, the ownership of land under the Bangkok Dome project was transferred to Bayswater Co., Ltd. (Joint Venture) at a price of Baht 7,350 million, as the Joint Venture won the auction of assets owned by a debtor who filed for bankruptcy, which was held by the official receiver. However, the debtor in the bankruptcy case (Debtor) filed petitions with the court seeking an order to cease three cases of asset auctions. The Supreme Court dismissed the petitions for two of the cases and the other was a case in which the Debtor and two unsecured creditors (Creditors) filed petitions asking the Central Bankruptcy Court (the Court) to cease the auction of assets in which the Joint Venture was the winner, and to cease compulsory execution while a petition seeking the cessation of the asset auction was being considered, on the grounds that the official receiver approved the joint venture's successful bid at a price significantly lower than the market price. The Court issued an order to temporarily dispose of the case to await the Supreme Court's decision in a related case. Subsequently, the Supreme Court issued a judgement in the related case, and thus the case was reconsidered by the Court. On 8 November 2018, the Court dismissed the petitions of the Debtor and the Creditors. In March 2019, the Central Bankruptcy Court issued the certified letter to finalise the case.

In addition, during 2017 the joint venture was sued in civil cases by individuals petitioning the Civil Court to issue an order to have the joint venture register easement granting a right of way. In April 2018, the Civil Court dismissed the petitions. However, the individuals appealed the Civil Court judgement to the Appeal Court. In March 2019, the Appeal Court sentenced against this ruling with the Civil Court. However, the individuals filed petitions asking this ruling with the Supreme Court.

In addition, during 2017 the joint venture was sued in civil cases by individuals petitioning the Civil Court to issue an order to have the joint venture register an order declaring the disputed way a public way. In April 2018, the Civil Court dismissed the petitions. However, the individuals appealed the Civil Court judgement to the Appeal Court. In March 2019, the Appeal Court sentenced against this ruling with the Civil Court. At present, the case is crossing the appeal.

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In addition, in 2017 the joint venture was sued in civil cases by individuals petitioning the criminal case of trespass, mischief and theft. During 2018, the Criminal Court dismissed the petitions. During 2019, the individuals extended the appeal period and the Criminal Court accepted the appeal. In April, the Group filed petitions with of individuals to the Criminal Court.

- b) The Group was being sued by a company seeking compensation of approximately Baht 193.2 million for losses resulting from a rental and service agreement. In 2018, the Appeal Court ruled that the Group was not liable for such losses, but order the Group to pay back to the plaintiff rental and service retention with interest, totalling approximately Baht 2.6 million. However, the Group and the plaintiff lodged appeals against this ruling with the Supreme Court. In April 2019, the Supreme Court sentenced against this ruling with the Appeal Court. The resolution had no any material effect on the financial statements as a whole. In July 2019, the Group paid rental and service retention with interest totalling Baht 2.6 million to the suer.
- c) A subsidiary was being sued by a company seeking compensation of approximately Baht 201.8 million for losses resulting from a breach of construction contract. At present, the case is being considering by the Civil Court. Although the final outcome of this lawsuit cannot be determined at this stage, the Group's management expected that its resolution will not have any material effect on the financial statements as a whole.

22 Events after the reporting period

Loans from institutional investors

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

In July 2019, the Company issued debentures of Baht 2,000 million. The debentures have term to maturity of 3 years, maturing in July 2022.

In July 2019, the Company issued debentures of Baht 500 million. The debentures have term to maturity of 10 years, maturing in July 2029.

23 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS which are relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS which become effective for annual financial reporting periods beginning on or after 1 January 2020 are as follows:

TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation

* *TFRS - Financial instruments standards*

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(a) TFRS - Financial instruments standards

These TFRSs establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRSs are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

(b) TFRS 16 Leases

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

Management is presently considering the potential impact of adopting and initially applying those TFRS, on the financial statements.

24 Reclassification of accounts

	2018					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	(in thousand Baht)					
Statement of financial position as at 31 December 2018						
Trade accounts payable	(2,123,681)	341,227	(1,782,454)	-	-	-
Contractor payables	(2,930,778)	(341,227)	(3,272,005)	-	-	-
Current provisions for employee benefits	(30,366)	30,366	-	(24,953)	24,953	-
Non-current provisions for employee benefits	(599,299)	(30,366)	(614,632)	(339,330)	(24,953)	(364,283)
		<u>-</u>			<u>-</u>	
Statement of comprehensive income for the three-month period ended 30 June 2018						
Revenue from food and beverage	(445,636)	445,636	-	(155,833)	155,833	-
Revenue from food center services	-	(177,646)	(177,646)	-	(61,438)	(61,438)
Cost of food and beverage	345,749	(345,749)	-	119,677	(119,677)	-
Cost of food center services	-	77,759	77,759	-	25,282	25,282
		<u>-</u>			<u>-</u>	

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	2018					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass. (in thousand Baht)	Before reclass.	Reclass.	After reclass.
<i>Statement of comprehensive income for the six-month period ended 30 June 2018</i>						
Revenue from food and beverage	(874,748)	874,748	-	(303,109)	303,109	-
Revenue from food center services	-	(346,397)	(346,397)	-	(119,078)	(119,078)
Cost of food and beverage	677,313	(677,313)	-	232,792	(232,792)	-
Cost of food center services	-	148,962	148,962	-	48,761	48,761
		<u>-</u>			<u>-</u>	

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