

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

Condensed Interim financial statements  
for the three-month and nine-month periods ended  
30 September 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 September 2019; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2019, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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".

(Vannaporn Jongperadechanon)  
Certified Public Accountant  
Registration No. 4098

KPMG Phoomchai Audit Ltd.  
Bangkok  
7 November 2019

# Central Pattana Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		30 September	31 December	30 September	31 December
Assets	Note	2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		1,537,740	3,021,031	448,190	2,011,204
Current investments	5	724,416	45,520	724,416	45,520
Trade accounts receivable	4, 6	1,330,793	1,278,625	922,611	837,339
Other receivables	4, 7	3,197,636	3,168,772	1,528,211	1,517,269
Real estate projects under development	14	9,150,922	7,787,316	-	-
Short-term loans to related parties	4	-	-	29,692	26,017
<b>Total current assets</b>		<b>15,941,507</b>	<b>15,301,264</b>	<b>3,653,120</b>	<b>4,437,349</b>
<b>Non-current assets</b>					
Restricted bank deposits	14	2,500	11,223	-	-
Investments in subsidiaries and funds	8	-	-	28,023,204	27,620,972
Investments in associates	9	7,236,553	7,045,707	7,886,681	7,886,681
Investments in joint ventures	9	4,836,245	2,853,475	252,135	232,500
Long-term investments in related parties	5	1,604,133	1,908,858	1,537,883	1,842,608
Other long-term investments	5	198,963	172,924	3,104	3,138
Advance payment for shares	10	2,309,616	-	2,309,616	-
Long-term loans to related parties	4	4,910,326	4,518,470	22,931,689	16,220,408
Investment properties	11, 14	103,613,855	108,412,457	35,400,684	41,029,978
Property, plant and equipment		1,592,547	1,646,079	434,155	392,174
Goodwill	3	1,036,492	1,036,492	-	-
Leasehold rights	12, 14	21,001,963	14,085,954	11,221,628	5,772,809
Rights for usage of assets		386,618	414,568	288,287	313,354
Guarantees for sublease property agreement	4	-	-	9,000,000	-
Deferred tax assets		2,132,010	1,899,879	999,392	847,924
Other non-current assets	4	2,614,194	2,400,476	327,968	193,260
<b>Total non-current assets</b>		<b>153,476,015</b>	<b>146,406,562</b>	<b>120,616,426</b>	<b>102,355,806</b>
<b>Total assets</b>		<b>169,417,522</b>	<b>161,707,826</b>	<b>124,269,546</b>	<b>106,793,155</b>

The accompanying notes form are 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 September	31 December	30 September	31 December
Liabilities and equity	Note	2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<b>Current liabilities</b>					
Short-term loan from financial institutions	14	6,260,000	7,948,005	5,300,000	3,700,000
Trade accounts payable	4	1,482,430	1,782,454	552,338	819,274
Other payables	4, 13	5,754,681	6,180,049	2,355,658	2,643,150
Short-term loans from related parties	4	123,242	90,089	9,011,959	9,694,518
Current portion of long-term loans	14	3,390,714	2,927,966	2,590,714	2,405,097
Current portion of advance received					
from rental and service income	4	1,811,249	1,720,154	216,363	153,923
Income tax payable		478,623	662,266	148,759	111,556
Contractor payables		2,639,263	3,272,005	755,592	1,095,938
<b>Total current liabilities</b>		<b>21,940,202</b>	<b>24,582,988</b>	<b>20,931,383</b>	<b>20,623,456</b>
<b>Non-current liabilities</b>					
Long-term loans from related parties	4	-	-	7,900,375	12,548,929
Other long-term loans	14	27,161,275	19,522,147	20,771,429	12,350,103
Accounts payable for leasehold rights	4	-	418,018	-	418,018
Deferred tax liabilities		2,012,925	2,035,483	-	-
Advance received from rental					
and service income	4	32,662,287	32,310,327	3,966,475	2,575,968
Deposits received from customers	4	7,981,160	7,692,520	3,741,835	3,602,225
Provisions for employee benefits		633,494	461,330	504,604	364,283
Provisions for decommissioning and restoration		284,120	275,479	284,120	275,479
Guarantees received for leasehold rights	4	707	233,797	-	233,089
<b>Total non-current liabilities</b>		<b>70,735,968</b>	<b>62,949,101</b>	<b>37,168,838</b>	<b>32,368,094</b>
<b>Total liabilities</b>		<b>92,676,170</b>	<b>87,532,089</b>	<b>58,100,221</b>	<b>52,991,550</b>

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# Central Pattana Public Company Limited and its Subsidiaries

## Statement of financial position

	Consolidated financial statements		Separate financial statements	
	30 September 2019 (Unaudited)	31 December 2018	30 September 2019 (Unaudited)	31 December 2018
	<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>				
<b>Equity</b>				
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	57,760,336	55,007,135	55,248,423	42,987,178
Other components of equity	(326,207)	(308,074)	(106,056)	(212,531)
<b>Equity attributable to owners of the parent</b>	<b>68,461,087</b>	<b>65,726,019</b>	<b>66,169,325</b>	<b>53,801,605</b>
Non-controlling interests	8,280,265	8,449,718	-	-
<b>Total equity</b>	<b>76,741,352</b>	<b>74,175,737</b>	<b>66,169,325</b>	<b>53,801,605</b>
<b>Total liabilities and equity</b>	<b>169,417,522</b>	<b>161,707,826</b>	<b>124,269,546</b>	<b>106,793,155</b>

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

# Central Pattana Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2019	2018	2019	2018
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from rent and services	4, 15	7,726,204	7,103,970	3,943,582	3,768,309
Revenue from food center services	4, 15	208,997	181,234	82,672	61,415
(Total revenue from food center services for consolidated financial statements - 2019: Baht 533,934 thousand and 2018: Baht 459,356 thousand)					
Total revenue from food center services for separate financial statements - 2019: Baht 212,715 thousand and 2018: Baht 156,283 thousand)					
Revenue from hotel operation	15	273,553	264,982	-	-
Revenue from sale of real estate	15	601,789	817,691	-	-
Investment income	4	41,095	28,948	12,268,193	733,772
Other income	4	602,723	852,650	536,613	491,323
<b>Total revenue</b>		<b>9,454,361</b>	<b>9,249,475</b>	<b>16,831,060</b>	<b>5,054,819</b>
<b>Expenses</b>					
Cost of rent and services	4	4,018,842	3,628,308	2,214,897	2,072,521
Cost of food center services	4	100,059	83,388	37,470	27,735
(Total cost of food center services for consolidated financial statements - 2019: Baht 425,136 thousand and 2018: Baht 361,510 thousand)					
Total cost of food center services for separate financial statements - 2019: Baht 167,513 thousand and 2018: Baht 122,603 thousand)					
Cost of hotel operation		94,453	82,984	-	-
Cost of sale of real estate		345,018	465,968	-	-
Administrative expenses	4	1,636,736	1,598,028	1,105,629	1,108,836
Finance costs	4	223,905	110,124	321,512	302,995
<b>Total expenses</b>		<b>6,419,013</b>	<b>5,968,800</b>	<b>3,679,508</b>	<b>3,512,087</b>
<b>Share of profit (loss)</b>					
Associates	9	379,358	277,351	-	-
Joint ventures	9	(19,921)	(26,222)	-	-
<b>Profit before income tax expense</b>		<b>3,394,785</b>	<b>3,531,804</b>	<b>13,151,552</b>	<b>1,542,732</b>
Tax expense	16	(608,061)	(568,445)	(219,919)	(213,943)
<b>Profit for the period</b>		<b>2,786,724</b>	<b>2,963,359</b>	<b>12,931,633</b>	<b>1,328,789</b>

The accompanying notes form are 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 30 September		Three-month period ended 30 September	
Note	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(215)	(228,157)	-	-
Gains on remeasuring available-for-sale investments	15,723	230,862	15,453	230,742
<b>Other comprehensive income for the period, net of tax</b>	<b>15,508</b>	<b>2,705</b>	<b>15,453</b>	<b>230,742</b>
<b>Total comprehensive income for the period</b>	<b>2,802,232</b>	<b>2,966,064</b>	<b>12,947,086</b>	<b>1,559,531</b>
<b>Profit attributable to:</b>				
Owners of the parent	2,816,279	2,928,069	12,931,633	1,328,789
Non-controlling interests	(29,555)	35,290	-	-
<b>Profit for the period</b>	<b>2,786,724</b>	<b>2,963,359</b>	<b>12,931,633</b>	<b>1,328,789</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	2,831,446	2,930,774	12,947,086	1,559,531
Non-controlling interests	(29,214)	35,290	-	-
<b>Total comprehensive income for the period</b>	<b>2,802,232</b>	<b>2,966,064</b>	<b>12,947,086</b>	<b>1,559,531</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>17</b>	<b>0.63</b>	<b>0.65</b>	<b>2.88</b>
				<b>0.30</b>

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# Central Pattana Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
<b>Revenue</b>					
Revenue from rent and services	4, 15	22,878,364	20,698,171	11,752,443	11,000,365
Revenue from food center services	4, 15	633,002	527,631	249,194	180,493
(Total revenue from food center services for consolidated financial statements - 2019: Baht 1,609,877 thousand and 2018: Baht 1,334,104 thousand)					
Total revenue from food center services for separate financial statements - 2019: Baht 641,635 thousand and 2018: Baht 459,392 thousand)					
Revenue from hotel operation	15	846,163	837,578	-	-
Revenue from sale of real estate	15	1,229,125	2,384,814	-	-
Investment income	4	146,894	44,671	15,158,508	4,321,773
Other income	4	1,742,868	1,871,777	1,559,815	1,537,422
<b>Total revenue</b>		<b>27,476,416</b>	<b>26,364,642</b>	<b>28,719,960</b>	<b>17,040,053</b>
<b>Expenses</b>					
Cost of rent and services	4	11,832,710	10,345,504	6,581,626	6,117,360
Cost of food center services	4	286,150	232,350	108,562	76,496
(Total cost of food center services for consolidated financial statements - 2019: Baht 1,263,025 thousand and 2018: Baht 1,038,823 thousand)					
Total cost of food center services for separate financial statements - 2019: Baht 501,003 thousand and 2018: Baht 355,395 thousand)					
Cost of hotel operation		285,743	250,066	-	-
Cost of sale of real estate		703,527	1,374,657	-	-
Administrative expenses	4	4,894,249	4,239,189	3,204,593	2,932,413
Finance costs	4	611,918	243,060	895,971	937,156
<b>Total expenses</b>		<b>18,614,297</b>	<b>16,684,826</b>	<b>10,790,752</b>	<b>10,063,425</b>
<b>Share of profit (loss)</b>					
Associates	9	972,244	805,356	-	-
Joint ventures	9	(18,184)	(26,810)	-	-
<b>Profit before income tax expense</b>		<b>9,816,179</b>	<b>10,458,362</b>	<b>17,929,208</b>	<b>6,976,628</b>
Tax expense	16	(1,751,354)	(1,660,802)	(731,368)	(657,839)
<b>Profit for the period</b>		<b>8,064,825</b>	<b>8,797,560</b>	<b>17,197,840</b>	<b>6,318,789</b>

The accompanying notes form are 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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
Note	2019	2018	2019	2018
	(in thousand Baht)			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(188,681)	(156,992)	-	-
Gains on remeasuring available-for-sale investments	107,196	378,071	106,475	380,469
<b>Other comprehensive income for the period, net of tax</b>	<b>(81,485)</b>	<b>221,079</b>	<b>106,475</b>	<b>380,469</b>
<b>Total comprehensive income for the period</b>	<b>7,983,340</b>	<b>9,018,639</b>	<b>17,304,315</b>	<b>6,699,258</b>
<b>Profit attributable to:</b>				
Owners of the parent	8,067,578	8,685,781	17,197,840	6,318,789
Non-controlling interests	(2,753)	111,779	-	-
<b>Profit for the period</b>	<b>8,064,825</b>	<b>8,797,560</b>	<b>17,197,840</b>	<b>6,318,789</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	8,049,445	8,906,860	17,304,315	6,699,258
Non-controlling interests	(66,105)	111,779	-	-
<b>Total comprehensive income for the period</b>	<b>7,983,340</b>	<b>9,018,639</b>	<b>17,304,315</b>	<b>6,699,258</b>
<b>Basic earnings per share (in Baht)</b>	<b>1.80</b>	<b>1.94</b>	<b>3.83</b>	<b>1.41</b>

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

## Central Pattana Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

Consolidated financial statements											
Other components of equity											
Retained earnings				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 of entities under common control	Total other components of equity	Equity attributable to owners of parent	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>											
<b>Nine-month period ended 30 September 2018</b>											
<b>Balance at 1 January 2018</b>	<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>50,890,234</b>	<b>(81,453)</b>	<b>19,656</b>	<b>(54,372)</b>	<b>(116,169)</b>	<b>61,801,023</b>	<b>2,078,764</b>	<b>63,879,787</b>
<b>Transactions with owners, recorded directly in equity</b>											
<i>Distributions to owners of the Company</i>											
Dividends to owners of the Company	18	-	-	-	(6,283,088)	-	-	-	(6,283,088)	-	(6,283,088)
<b>Total distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,283,088)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,283,088)</b>	<b>-</b>	<b>(6,283,088)</b>
<i>Changes in ownership interests in subsidiaries</i>											
Acquisition of non-controlling interests without a change in control	3, 8	-	-	-	(439,865)	-	-	-	(439,865)	9,298,926	8,859,061
<b>Total changes in ownership interests in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(439,865)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(439,865)</b>	<b>9,298,926</b>	<b>8,859,061</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,722,953)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,722,953)</b>	<b>9,298,926</b>	<b>2,575,973</b>
<b>Comprehensive income for the period</b>											
Profit		-	-	-	8,685,781	-	-	-	8,685,781	111,779	8,797,560
Other comprehensive income		-	-	-	-	(156,992)	378,071	-	221,079	221,079	221,079
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>8,685,781</b>	<b>(156,992)</b>	<b>378,071</b>	<b>-</b>	<b>221,079</b>	<b>8,906,860</b>	<b>9,018,639</b>
<b>Balance at 30 September 2018</b>		<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>52,853,062</b>	<b>(238,445)</b>	<b>397,727</b>	<b>(54,372)</b>	<b>104,910</b>	<b>63,984,930</b>	<b>75,474,399</b>

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

# Central Pattana Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

Consolidated financial statements											
				Other components of equity							
				Retained earnings	Other comprehensive income						
	Issued and paid		Legal		Translating		Surplus on	Total	Equity		
Note	share capital	Share premium	reserve	Unappropriated	foreign operations	Available-for-sale investments	business combination of entities under common control	other components of equity	attributable to owners of parent	Non- controlling interests	Total equity
(in thousand Baht)											
<b>Nine-month period ended 30 September 2019</b>											
<b>Balance at 1 January 2019</b>	<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>55,007,135</b>	<b>(52,508)</b>	<b>(201,194)</b>	<b>(54,372)</b>	<b>(308,074)</b>	<b>65,726,019</b>	<b>8,449,718</b>	<b>74,175,737</b>
<b>Transactions with owners, recorded directly in equity</b>											
<i>Distributions to owners of the Company</i>											
Dividends to owners of the Company	18	-	-	-	(4,936,595)	-	-	-	(4,936,595)	(78,732)	(5,015,327)
<b>Total distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,936,595)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,936,595)</b>	<b>(78,732)</b>	<b>(5,015,327)</b>
<i>Changes in ownership interests in subsidiaries</i>											
Acquisition of non-controlling interests without a change in control	8	-	-	-	(377,782)	-	-	-	(377,782)	(24,616)	(402,398)
<b>Total changes in ownership interests in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(377,782)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(377,782)</b>	<b>(24,616)</b>	<b>(402,398)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,314,377)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,314,377)</b>	<b>(103,348)</b>	<b>(5,417,725)</b>
<b>Comprehensive income for the period</b>											
Profit		-	-	-	8,067,578	-	-	-	8,067,578	(2,753)	8,064,825
Other comprehensive income		-	-	-	-	(125,329)	107,196	(18,133)	(18,133)	(63,352)	(81,485)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>8,067,578</b>	<b>(125,329)</b>	<b>107,196</b>	<b>(18,133)</b>	<b>8,049,445</b>	<b>(66,105)</b>	<b>7,983,340</b>
<b>Balance at 30 September 2019</b>		<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>57,760,336</b>	<b>(177,837)</b>	<b>(93,998)</b>	<b>(54,372)</b>	<b>68,461,087</b>	<b>8,280,265</b>	<b>76,741,352</b>

The accompanying notes form are 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					
		Issued and paid share capital	Share premium	Retained earnings		Other component of equity	
	Note			Legal reserve	Unappropriated	Available-for-sale investments	Total equity
				(in thousand Baht)			
Nine-month period ended 30 September 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							
Distributions to owners of the parent							
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		-	-	-	6,318,789	-	6,318,789
Other comprehensive income		-	-	-	-	380,469	380,469
Total comprehensive income for the period		-	-	-	6,318,789	380,469	6,699,258
Balance at 30 September 2018		2,244,000	8,558,558	224,400	41,756,670	386,552	53,170,180

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

# Central Pattana Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Total equity
		Issued and paid share capital	Share premium	Retained earnings		Other component of equity	
				Legal reserve	Unappropriated	Available-for-sale	
						investments	
(in thousand Baht)							
<b>Nine-month period ended 30 September 2019</b>							
<b>Balance at 1 January 2019</b>		<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>42,987,178</b>	<b>(212,531)</b>	<b>53,801,605</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	18	-	-	-	(4,936,595)	-	(4,936,595)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,936,595)</b>	<b>-</b>	<b>(4,936,595)</b>
<b>Comprehensive income for the period</b>							
Profit		-	-	-	17,197,840	-	17,197,840
Other comprehensive income		-	-	-	-	106,475	106,475
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>17,197,840</b>	<b>106,475</b>	<b>17,304,315</b>
<b>Balance at 30 September 2019</b>		<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>55,248,423</b>	<b>(106,056)</b>	<b>66,169,325</b>

The accompanying notes form are 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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2019	2018	2019	2018
	(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	8,064,825	8,797,560	17,197,840	6,318,789
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Real estate projects under development decrease from transfer to cost of sale	703,527	1,374,657	-	-
Depreciation and amortisation expenses	4,893,677	4,363,108	2,248,547	2,114,236
Investment income	(146,894)	(44,671)	(15,158,508)	(4,321,773)
Finance costs	611,918	243,060	895,971	937,156
(Reversal) bad debt and doubtful debts expenses	(2,084)	12,390	(3,747)	10,579
Write-off of investment properties	9,624	4,122	3,047	1,166
Gain on sale of long-term investments from related parties	(48,941)	(7,500)	(48,941)	(7,500)
Gain on sale of current investments	(5,662)	(15,688)	(5,662)	(15,688)
Gain on sales of assets	(4,232)	(5,691)	(1,659)	(756)
Recognition of advance received from rental and service income	(1,361,124)	(1,245,802)	(156,784)	(128,531)
Provision for employee benefits	177,172	38,507	144,555	31,657
Share of profit of associates and joint ventures	(954,060)	(778,546)	-	-
Unrealised loss on exchange rate	192,013	182,167	-	-
Gain on fair value adjustment of forward contracts	(23,172)	-	-	-
Tax expense	1,751,354	1,660,802	731,368	657,839
	13,857,941	14,578,475	5,846,027	5,597,174
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(50,084)	18,416	(81,525)	59,826
Other receivables	(614,757)	296,629	(379,570)	(204,140)
Real estate projects under development	(1,542,451)	(548,563)	-	-
Other non-current assets	(309,182)	(909,197)	(163,851)	(1,922)
Trade accounts payable	(658,908)	(295,764)	(266,936)	(88,656)
Other payables	35,731	(580,064)	(275,170)	(252,706)
Advance received from rental and service income	1,804,179	1,309,601	1,609,731	283,327
Deposits from customers received	288,640	469,910	139,610	219,108
Provisions for employee benefit paid	(5,008)	-	(4,234)	-
Net cash generated from operating	12,806,101	14,339,443	6,424,082	5,612,011
Taxes paid	(2,193,256)	(1,962,170)	(872,253)	(819,051)
<b>Net cash from operating activities</b>	<b>10,612,845</b>	<b>12,377,273</b>	<b>5,551,829</b>	<b>4,792,960</b>

The accompanying notes form are 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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
Note	2019	2018	2019	2018
	(in thousand Baht)			
<b>Cash flows from investing activities</b>				
Interest received	365,088	7,306	402,735	407,862
Dividends received	806,932	665,761	14,836,312	5,340,322
(Increase) decrease in current investments	(673,696)	2,905,681	(673,696)	2,905,681
Acquisition of investments in subsidiaries, associates and joint ventures	(2,090,837)	(75,348)	(421,868)	(2,749,578)
Proceeds from redemption of investment units in funds	-	-	-	10,640
Advance payment for shares	(2,309,616)	-	(2,309,616)	-
Proceeds from capital reduction of investment in associate	-	9,896	-	-
Acquisition of other long-term investments in related parties	(25,173)	(2,147,314)	-	(2,147,314)
Acquisition of other long-term investments	(73,125)	(14,500)	(73,125)	-
Proceeds from sale of long-term investments in related parties	560,349	42,259	560,349	42,259
Loans to related parties	(194,500)	(16,882)	(12,950,893)	(5,130,094)
Proceeds from repayment of loans to related parties	-	62,650	6,290,971	6,452,156
Acquisition of investment properties	(3,818,005)	(3,167,708)	(527,458)	(601,831)
Acquisition of buildings and equipment	(137,682)	(113,601)	(84,388)	(50,515)
Acquisition of leasehold rights	(3,048,068)	(3,444,183)	(890,723)	(210,219)
Advance payment for purchase of investment properties and leasehold rights	(228,221)	(171,400)	(69,669)	(23,670)
Repayment of accounts payable for leasehold rights	(418,018)	-	(418,018)	-
Proceeds from sale of leasehold rights and investment properties	141,828	45,833	88,298	3,031
Repayment of guarantee for sublease property agreement	-	-	(9,000,000)	-
Repayment of contractor payables	(1,086,378)	(1,335,169)	(989,194)	(687,228)
Acquisition of subsidiaries	3	(9,710,733)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(12,229,122)</b>	<b>(16,457,452)</b>	<b>(6,229,983)</b>	<b>3,561,502</b>
<b>Cash flows from financing activities</b>				
Proceeds from restricted bank deposits	8,723	-	-	-
Interest paid	(711,990)	(370,882)	(829,627)	(978,234)
Dividends paid to owners of the Company	(5,014,930)	(6,282,426)	(4,936,198)	(6,282,426)
Proceeds from issuance of ordinary shares of subsidiary to non-controlling interests	-	496,852	-	-
Payments of change in ownership interests in subsidiaries without a change in control	(402,398)	(168,634)	-	-
Payment by a lessee for reduction of the outstanding liability relating to a finance lease	(1,962)	(821)	(1,853)	(821)
Proceeds from loans from related parties	30,353	73,857	5,498,252	8,607,019
Repayment of loans from related parties	-	-	(10,822,377)	(20,642,349)
Proceeds from loans from financial institutions and institutional investors	29,058,777	17,383,878	26,200,000	17,100,000
Repayments of loan from financial institutions and institutional investors	(22,644,906)	(6,680,676)	(15,993,057)	(6,450,200)
<b>Net cash from (used in) financing activities</b>	<b>321,667</b>	<b>4,451,148</b>	<b>(884,860)</b>	<b>(8,647,011)</b>

The accompanying notes form are 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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,294,610)</b>	<b>370,969</b>	<b>(1,563,014)</b>	<b>(292,549)</b>
Cash and cash equivalents at beginning of period	3,021,031	2,418,139	2,011,204	1,505,218
Exchange differences on translating foreign operations	(188,681)	(156,992)	-	-
<b>Cash and cash equivalents at ending of period</b>	<b><u>1,537,740</u></b>	<b><u>2,632,116</u></b>	<b><u>448,190</u></b>	<b><u>1,212,669</u></b>

### Non-cash transactions

*For nine-month period ended 30 September 2019 and 2018*

The Group acquired investment properties, property, plant and equipment and leasehold rights at total cost of Baht 7,834.0 million (2018: Baht 7,535.4 million), of which Baht 7,040.7 million was paid by cash (2018: Baht 6,704.6 million), capitalised borrowing costs relating to the acquisition of assets of Baht 63.1 million (2018: Baht 101.2 million), and Baht 730.2 million was outstanding as contractor payables as at 30 September 2019 (2018: Baht 729.6 million).

The Company acquired investment properties, property, plant and equipment and leasehold rights at total cost of Baht 2,263.8 million (2018: Baht 1,277.1 million), of which Baht 1,516.2 million was paid by cash (2018: Baht 862.6 million), capitalised borrowing costs relating to the acquisition of assets of Baht 4.9 million (2018: Baht 55.5 million), and Baht 742.7 million was outstanding as contractor payables as at 30 September 2019 (2018: Baht 359.0 million).

The Group has real estate projects under development of at total cost Baht 2,021.4 million (2018: Baht 1,736.8 million), of which was paid by cash Baht 1,496.8 million (2018: Baht 548.5 million), transferred from investment properties, property, plant, and equipment of Baht 259.5 million (2018: 934.9 million), capitalised borrowing costs relating to the acquisition of assets of Baht 66.1 million (2018: Baht 53.3 million), and Baht 199.0 million was outstanding as trade accounts payable as at 30 September 2019 (2018: Baht 200.1 million).

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



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

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**Central Pattana Public Company Limited and its Subsidiaries**  
**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 7 November 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 September 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 September 2019	31 December 2018
			(%)	
<i>Direct subsidiaries</i>				
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.				
<i>(Under liquidation process)</i>	(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.				
<i>(Under liquidation process)</i>	(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

**Central Pattana Public Company Limited and its Subsidiaries**  
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Name of entity	Type of business	Country of incorporation	Ownership interest	
			30 September 2019	31 December 2018
			(%)	
<b>Direct subsidiaries (continued)</b>				
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
<b>Indirect subsidiaries</b>				
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	-
<b>Funds</b>				
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 nine-month periods ended 30 September 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.

The Group has adopted TFRS 15 using retrospective approach, hence, the Group has applied all requirements of TFRS 15 to each comparative period presented in the consolidated and separate financial statements.

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 similar decreases in revenue from food center services, and cost of food center services in the consolidated financial statements of comprehensive income for three-month and nine-month periods ended 30 September 2019 of Baht 325 million and Baht 977 million (2018: Baht 278 million and Baht 806 million) and in the separate financial statements of comprehensive income for three-month and nine-month periods ended 30 September 2019 of Baht 130 million and Baht 392 million (2018: Baht 95 million and Baht 279 million), 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**  
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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.

TFRS required Management to make preliminary assessment of the fair values of the assets, liabilities and contingent liabilities specified at the acquisition date. The Group hired an independent appraiser to determine the said fair value of assets and liabilities acquired during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the valuation of net assets of Grand Canal Land which the Group acquired on 12 September 2018 was completed in this quarter.

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*

	<b>Fair value as reported</b>	<b>New fair value (in million Baht)</b>	<b>Differences</b>
<b>Assets</b>			
Cash and cash equivalents	452	452	-
Trade and other receivables	777	777	-
Real estate projects under development	3,150	3,409	259
Long-term loan	4,304	4,304	-
Investment in associate	952	952	-
Investment in joint ventures	2,520	2,526	6
Long-term investment in related parties	440	440	-
Investment properties	22,973	22,708	(265)
Property, plant, and equipment	499	499	-
Leasehold rights	109	109	-
Deferred tax assets	147	147	-
Other non-current assets	38	38	-

**Central Pattana Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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	<b>Fair value as reported</b>	<b>New fair value (in million Baht)</b>	<b>Differences</b>
<b><i>Liabilities</i></b>			
Trade and other payables	(1,585)	(1,585)	-
Borrowings	(8,602)	(8,602)	-
Advanced received income	(5,756)	(5,756)	-
Income tax payables	(32)	(32)	-
Deferred tax liabilities	(2,044)	(2,044)	-
Other non-current liabilities	(244)	(244)	-
<b>Total identifiable net assets</b>	<b>18,098</b>	<b>18,098</b>	-
Interest acquired (%)	50.43	50.43	-
<b>Fair value of identifiable assets acquired and liabilities assumed</b>	<b>9,127</b>	<b>9,127</b>	-
Goodwill arising from the business acquisition	1,036	1,036	-
<b>Purchase consideration transferred</b>	<b>10,163</b>	<b>10,163</b>	-
Net cash acquired with the subsidiaries	452	452	-
Cash paid	(10,163)	(10,163)	-
<b>Net cash outflow</b>	<b>(9,711)</b>	<b>(9,711)</b>	-

The fair value of assets acquired and liabilities assumed from the business acquisition by an independent appraiser completed in the third quarter of the year 2019 and the Group adjusted the fair value of assets acquired and liabilities assumed in accordance with the appraisal report. Therefore, the value of the business acquired, including the allocation of the purchase price, was adjusted in the third quarter of the year 2019 that were not material impact to the consolidated statement of financial position, income and the consolidated earnings per share for the three-month and nine-month periods ended 30 September 2019 and 2018 and 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:

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

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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:

<b>Transactions</b>	<b>Pricing policies</b>
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 nine-month periods ended 30 September 2019 and 2018 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b>Three-month period ended 30 September</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<i>(in thousand Baht)</i>			
<b>Subsidiaries and funds</b>				
Revenue from rent and services	-	-	28,349	22,820
Management income	-	-	127,375	94,815
Interest income	-	-	157,255	126,968
Dividend income	-	-	11,851,274	359,664
Other income	-	-	71,714	68,230
Cost of rent and services	-	-	61,975	56,879
Administrative expenses	-	-	4,829	4,682
Interest expense	-	-	117,626	205,020
<b>Associates</b>				
Revenue from rent and services	312,001	315,500	10,665	10,149
Management income	175,169	167,696	123,588	130,926
Interest income	961	997	961	997
Dividend income	-	-	253,461	241,536
Other income	6,196	5,215	6,196	4,983
Cost of rent and services	32,811	19,127	562	1,389
Cost of food center services	10,880	10,181	-	-
Administrative expenses	104,434	109,614	15,147	16,065



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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Three-month period ended 30 September</i>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Joint ventures</b>				
Revenue from rent and services	3,970	-	3,970	-
Management income	60	60	60	60
Interest income	68,588	21,749	1,057	-
Other income	-	20	-	10
Administrative expenses	14	-	-	-
<b>Other related parties</b>				
Revenue from rent and services	1,252,151	1,153,120	704,381	660,774
Revenue from food center services	31	91	1	38
Management income	-	1,938	-	-
Other income	53,366	58,145	20,618	16,577
Cost of rent and services	250,650	232,995	240,886	217,806
Cost of food center services	2,784	1,350	291	48
Management fees	56,253	50,646	53,955	48,885
Administrative expenses	78,936	76,326	62,641	63,695
<b>Key management</b>				
Key management personnel				
Short-term benefits	71,387	57,165	61,387	54,065
Long-term benefits	2,059	1,217	2,059	1,217
<b>Total key management personnel</b>	<b>73,446</b>	<b>58,382</b>	<b>63,446</b>	<b>55,282</b>
<i>Nine-month period ended 30 September</i>				
<b>Subsidiaries and funds</b>				
Revenue from rent and services	-	-	76,827	59,591
Revenue from food center services	-	-	-	6
Management income	-	-	344,436	238,628
Interest income	-	-	445,084	401,955
Dividend income	-	-	13,933,257	3,234,921
Other income	-	-	192,956	199,631
Cost of rent and services	-	-	185,733	172,139
Cost of food center services	-	-	12	-
Administrative expenses	-	-	14,586	14,312
Interest expense	-	-	374,231	718,779
<b>Associates</b>				
Revenue from rent and services	1,040,516	904,646	31,207	26,528
Revenue from food center services	3	-	-	-
Management income	492,350	528,748	362,742	438,609
Interest income	2,852	4,476	2,852	4,476
Dividend income	-	-	741,899	665,631
Other income	23,938	22,260	17,805	21,574
Cost of rent and services	43,302	23,121	1,420	1,790
Cost of food center services	31,047	27,502	-	-
Administrative expenses	295,994	294,604	46,652	40,941

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

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Joint ventures</b>				
Revenue from rent and services	10,632	84	10,632	84
Management income	180	260	180	260
Other income	201,115	21,749	1,057	-
Interest income	-	319	-	309
Administrative expenses	14	-	-	-
<b>Other related parties</b>				
Revenue from rent and services	3,669,852	3,445,304	2,099,120	1,927,484
Revenue from food center services	94	1,706	8	55
Management income	-	1,938	-	-
Dividend income	25,405	-	25,405	-
Other income	189,703	188,930	91,264	81,469
Cost of rent and services	814,085	747,678	790,929	721,231
Cost of food center services	5,761	4,123	456	116
Management fees	180,508	157,049	174,465	150,970
Administrative expenses	125,660	129,334	100,485	104,649
<b>Key management</b>				
Key management personnel				
Short-term benefits	213,423	163,828	188,217	160,413
Long-term benefits	6,177	3,650	6,177	3,650
<b>Total key management personnel</b>	<b>219,600</b>	<b>167,478</b>	<b>194,394</b>	<b>164,063</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable - related parties</b>				
Subsidiaries and funds	-	-	156,698	55,176
Associates	73,696	75,554	44,440	52,249
Joint ventures	7,027	803	922	803
Other related parties	186,005	239,455	88,453	137,536
<b>Total</b>	<b>266,728</b>	<b>315,812</b>	<b>290,513</b>	<b>245,764</b>
<b>Other receivables</b>				
<b>Accrued income</b>				
Associates	19,404	106,420	-	-
Joint ventures	327,099	129,956	-	-
<b>Total</b>	<b>346,503</b>	<b>236,376</b>	<b>-</b>	<b>-</b>
<b>Accrued dividend income</b>				
Subsidiaries and funds	-	-	-	135,622

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<b><i>Other receivables</i></b>				
Associates	-	37,055	-	-
<b><i>Prepaid expenses</i></b>				
Other related parties	33,571	117,336	33,571	11,431
<b><i>Other non-current assets</i></b>				
<b><i>Deposit</i></b>				
Associates	987,905	991,025	-	-

***Loans to related parties***

Movements during the nine-month period ended 30 September 2019 of loans to related parties and accrued interest income were as follows:

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2018	30 September 2019	31 December 2018	Increase	Decrease	30 September 2019
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<b><i>Long-term loans to</i></b>						
Subsidiaries	5.20	5.20	75,215	2,852	(3,772)	74,295
Joint ventures	6.50, MLR-0.5	6.50, MLR-0.5, BIBOR+1.3%	4,443,255	395,614	(2,838)	4,836,031
<b>Total</b>			<b>4,518,470</b>			<b>4,910,326</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2018	30 September 2019	31 December 2018	Increase	Decrease	30 September 2019
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<b><i>Short-term loans to</i></b>						
Subsidiaries and funds	2.49	2.64	26,017	4,205	(530)	29,692
<b><i>Long-term loans to</i></b>						
Subsidiaries and funds	2.49, 3.25	2.64, 3.25	16,145,193	13,221,961	(6,680,628)	22,686,526
Associates	5.20	5.20	75,215	2,852	(3,772)	74,295
Joint ventures	-	BIBOR+1.3%	-	170,868	-	170,868
<b>Total</b>			<b>16,220,408</b>			<b>22,931,689</b>

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.

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts payable - related parties</i></b>				
Subsidiaries and funds	-	-	60,123	24,025
Associates	25,273	43,715	18,107	16,855
Other related parties	140,404	246,711	102,645	127,312
<b>Total</b>	<b>165,677</b>	<b>290,426</b>	<b>180,875</b>	<b>168,192</b>
<b><i>Other payables - related parties</i></b>				
Associates	<b>1,902</b>	<b>474</b>	-	-
<b><i>Accounts payable for leasehold rights</i></b>				
Other related parties	-	<b>266,667</b>	-	<b>266,667</b>
<b><i>Advance received from rental and service income</i></b>				
Subsidiaries and funds	-	-	44,596	48,752
Associates	24,756,059	25,554,184	23,024	24,134
<b>Total</b>	<b>24,756,059</b>	<b>25,554,184</b>	<b>67,620</b>	<b>72,886</b>
Less Current portion of advance received from rental and service income	(1,186,764)	(1,192,297)	(8,623)	(8,207)
<b>Net</b>	<b>23,569,295</b>	<b>24,361,887</b>	<b>58,997</b>	<b>64,679</b>
<b><i>Deposits received from customers</i></b>				
Subsidiaries and funds	-	-	11,415	11,415
Joint ventures	6,211	-	1,907	-
Other related parties	854,482	811,242	418,435	398,777
<b>Total</b>	<b>860,693</b>	<b>811,242</b>	<b>431,757</b>	<b>410,192</b>
<b><i>Guarantees received for leasehold rights</i></b>				
Other related parties	<b>408</b>	<b>233,497</b>	-	<b>233,089</b>
<b><i>Loans from related parties</i></b>				

Movements during the nine-month period ended 30 September 2019 of loans from related parties and accrued interest expense were as follows:

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2018	30 September 2019	31 December 2018	Increase	Decrease	30 September 2019
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Related parties	3.25	3.25	90,089	33,153	-	123,242
<b>Total</b>			<b>90,089</b>			<b>123,242</b>

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

	Interest rate		Separate financial statements			
	31 December 2018 <i>(% per annum)</i>	30 September 2019	31 December 2018	Increase	Decrease	30 September 2019
				<i>(in thousand Baht)</i>		
<i>Short-term loans from</i>						
Subsidiaries and funds	1.50, 2.49	2.64	9,694,518	4,931,820	(5,614,379)	9,011,959
<i>Long-term loans from</i>						
Subsidiaries	2.49	2.64	<u>12,548,929</u>	920,724	(5,569,278)	<u>7,900,375</u>
<b>Total</b>			<b><u>22,243,447</u></b>			<b><u>16,912,334</u></b>

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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30	31	30	31
	September 2019	December 2018	September 2019	December 2018
	<i>(in million Baht)</i>			
<b>Non-cancellable operating lease commitments</b>				
Within one year	1,381	869	1,144	1,104
After one year but within five years	6,170	4,043	5,177	4,984
After five years	<u>14,436</u>	<u>12,417</u>	<u>13,568</u>	<u>14,314</u>
<b>Total</b>	<u><b>21,987</b></u>	<u><b>17,329</b></u>	<u><b>19,889</b></u>	<u><b>20,402</b></u>

**Thai Business Fund 4**

In August 2019, the Company made a payment of Baht 9,000 million to Thai Business Fund 4 for the guarantee of sublease property agreement of Central World project from Thai Business Fund 4. The conditions under the sublease property agreement had to finalise within period as specified in the agreement.

**Service agreement**

The Company entered into service agreement with Grand Canal Land Public Company Limited for business consulting, setting policies, and advising on business operation. The agreement will be effective for two years from 1 January 2019 with rate 3% of revenue from rent and services.

**Collateral**

As at 30 September 2019, the Group had collateral of subsidiaries and joint venture of Baht 406 million and Baht 4,813 million, respectively. (31 December 2018: Baht 307 million and Malaysian Ringgit 50 million).

As at 30 September 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).

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

**5 Other investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<b><i>Current investments</i></b>				
Equity securities available-for-sale	3,470	4,060	3,470	4,060
Investments in marketable unit trusts classified as available-for-sale investments	720,946	41,460	720,946	41,460
<b>Current investments</b>	<b>724,416</b>	<b>45,520</b>	<b>724,416</b>	<b>45,520</b>
<b><i>Long-term investments</i></b>				
Other non-marketable equity securities	131,647	131,647	-	-
Marketable equity securities classified as available-for-sale	1,537,883	1,842,608	1,537,883	1,842,608
<i>Less</i> allowance for impairment	(65,397)	(65,397)	-	-
<b>Long-term investments in related parties, net</b>	<b>1,604,133</b>	<b>1,908,858</b>	<b>1,537,883</b>	<b>1,842,608</b>
<b><i>Other long-term investments</i></b>				
Other non-marketable equity securities	56,491	31,318	1,000	1,000
Investments in marketable unit trusts classified as available-for-sale investments	140,368	139,468	-	-
Held to maturities securities	2,104	2,138	2,104	2,138
<b>Other long-term investments</b>	<b>198,963</b>	<b>172,924</b>	<b>3,104</b>	<b>3,138</b>
<b>Total</b>	<b>2,527,512</b>	<b>2,127,302</b>	<b>2,265,403</b>	<b>1,891,266</b>

***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 September 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 140.37 million (31 December 2018: Baht 139.47 million).

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

**6 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<b><i>Related parties</i></b>				
Within credit terms	69,886	101,383	117,888	94,527
Overdue:				
Less than 3 months	144,308	135,818	145,184	88,982
3-6 months	15,464	31,050	7,520	21,005
6-12 months	17,174	25,943	5,865	22,528
Over 12 months	19,896	21,618	14,056	18,722
<b>Total</b>	<b><u>266,728</u></b>	<b><u>315,812</u></b>	<b><u>290,513</u></b>	<b><u>245,764</u></b>
Deposits from overdue customers	<b><u>845,776</u></b>	<b><u>774,695</u></b>	<b><u>407,716</u></b>	<b><u>360,208</u></b>
<b><i>Other parties</i></b>				
Within credit terms	183,152	180,073	127,398	74,257
Overdue:				
Less than 3 months	575,472	559,063	315,490	361,996
3-6 months	113,935	50,906	55,208	54,779
6-12 months	174,358	106,185	98,845	70,955
Over 12 months	110,565	171,022	55,755	61,796
	<b><u>1,157,482</u></b>	<b><u>1,067,249</u></b>	<b><u>652,696</u></b>	<b><u>623,783</u></b>
Less allowance for doubtful accounts	(93,417)	(104,436)	(20,598)	(32,208)
<b>Net</b>	<b><u>1,064,065</u></b>	<b><u>962,813</u></b>	<b><u>632,098</u></b>	<b><u>591,575</u></b>
Deposits from overdue customers	<b><u>6,356,200</u></b>	<b><u>6,167,441</u></b>	<b><u>2,868,913</u></b>	<b><u>2,764,784</u></b>

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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Accrued income	1,197,455	1,549,300	742,204	870,061
Accrued dividend income	-	-	-	135,622
Receivables from				
Revenue Department	195,404	436,879	23,645	-
Other accounts receivable	834,845	552,569	16,081	43,259
Prepaid expenses	832,766	514,482	719,996	439,227
Others	137,166	115,542	26,285	29,100
<b>Total</b>	<b><u>3,197,636</u></b>	<b><u>3,168,772</u></b>	<b><u>1,528,211</u></b>	<b><u>1,517,269</u></b>

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

**8 Investments in subsidiaries and funds**

<i>Nine-month period ended 30 September</i>	<i>Note</i>	<b>Separate financial statements</b>	
		2019	2018
		<i>(in thousand Baht)</i>	
At 1 January		27,620,972	24,901,032
Increase		421,357	2,730,330
Disposal and redemption of investment units		-	(10,640)
Reclassify to joint ventures	9	(19,125)	-
<b>At 30 September</b>		<b>28,023,204</b>	<b>27,620,722</b>

*For the nine-month period ended 30 September 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.



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

*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. The proportion of shareholding was at 100%.

*Central Plaza i-City Real Estate Sdn. Bhd.*

For the nine-month period ended on 30 September 2019, the Board of Directors' meeting of Central Plaza i-City Real Estate Sdn. Bhd, approved to additionally issue and call for paid up newly issued shares from Malaysian Ringgit 420.40 million to Malaysian Ringgit 420.43 million (equivalent to Baht 3,452.33 million) by issuing and calling for paid up newly issued shares of 0.03 million ordinary shares with par value of Malaysian Ringgit 1 per share in order to use for its working capital which the ownership interest of the Group is 60%. The Group invested in those increased shares in amount of Malaysian Ringgit 0.02 million (equivalent to Baht 0.13 million) at the same proportion of shareholding of the Group.

**Central Pattana Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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Investments in subsidiaries and funds as at 30 September 2019 and 31 December 2018 and dividend income from those investments for the nine-month period ended 30 September 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	31	30	30
	September	December	September	December	September	December	September	December	September	December	September	September
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(%)		(in million Baht)				(in thousand Baht)					
<b>Subsidiaries</b>												
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	281,283	-
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	-	-

**Central Pattana Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

	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	
	September	December	September	December	September	December	September	December	September	December	September	September
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(%)		(in million Baht)								(in thousand Baht)	
<i>Subsidiaries (continue)</i>												
CPN Pattaya Hotel Co., Ltd.	100.0	100.0	51.7	51.7	51,745	51,745	-	-	51,745	51,745	50,000	-
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 <sup>(1) (2)</sup>	100.0	100.0	5,443.8	5,443.8	5,443,793	5,443,793	-	-	5,443,793	5,443,793	12,465,790	928,607
Thai Business Fund 5 <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	84,362
<b>Total</b>					<b>28,023,204</b>	<b>27,620,972</b>	<b>-</b>	<b>-</b>	<b>28,023,204</b>	<b>27,620,972</b>	<b>13,933,257</b>	<b>3,234,921</b>

<sup>(1)</sup> 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).

<sup>(2)</sup> 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.

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

**9 Investments in associates and joint ventures**

<i>Nine-month period ended</i>		Consolidated		Separate	
<i>30 September</i>	<i>Note</i>	financial statements	financial statements	financial statements	financial statements
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
<b>Associates</b>					
At 1 January		7,045,707	5,920,082	7,886,681	7,867,433
Increase		-	19,248	-	19,248
Investment in subsidiaries					
from business acquisition	3	-	951,620	-	-
Share of net profit of					
investment equity method		972,244	805,356	-	-
Reduction of unit capitals		-	(9,896)	-	-
Dividend income		(781,398)	(665,631)	-	-
<b>At 30 September</b>		<b><u>7,236,553</u></b>	<b><u>7,020,779</u></b>	<b><u>7,886,681</u></b>	<b><u>7,886,681</u></b>
<b>Joint ventures</b>					
At 1 January		2,853,475	380,079	232,500	232,500
Increase		2,071,711	56,100	510	-
Investment in joint ventures					
from business acquisition	3	6,120	2,520,040	-	-
Reclassify from subsidiaries	8	19,125	-	19,125	-
Downstream elimination		(98,571)	-	-	-
Share of net loss of					
joint ventures		(18,184)	(26,810)	-	-
Reversal of share of net losses					
from investment in					
joint ventures in excess of					
investment value		2,569	-	-	-
<b>At 30 September</b>		<b><u>4,836,245</u></b>	<b><u>2,929,409</u></b>	<b><u>252,135</u></b>	<b><u>232,500</u></b>

***For the nine-month period ended 30 September 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.

**Central Pattana Public Company Limited and its Subsidiaries**  
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***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 September 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*).

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

Investments in associates and joint ventures as at 30 September 2019 and 31 December 2018 and dividend income from the investments for the nine-month period ended 30 September 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
	September	December	September	December	September	December	September	December	September	December	September	September
	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	594,377	582,380	1,589,234	1,621,232	89,626	78,416
CPN Retail Growth												
Leasehold REIT	26.7	26.7	29,653,383	29,653,383	6,480,076	6,480,076	5,382,784	5,208,737	21,111,150	15,058,303	652,273	587,215
Vimarn Suriya Co., Ltd.	35.0	35.0	880,020	880,020	308,007	308,007	301,087	304,387	-	-	-	-
GLAND Office Leasehold												
Real Estate Investment												
Trust	15.0	15.0	4,558,489	4,558,489	951,620	951,620	958,305	950,203	1,027,025	884,591	39,499	-
Total					8,838,301	8,838,301	7,236,553	7,045,707			781,398	665,631
Joint ventures												
Phenomenon Creation												
Co., Ltd.	51.0	51.0	290,000	290,000	204,000	204,000	183,748	190,042	-	-	-	-
Synergistic Property												
Development Co., Ltd.	50.0	50.0	465,000	465,000	232,500	232,500	231,988	232,122	-	-	-	-
Bayswater Co., Ltd.	50.0	50.0	10,000	10,000	2,520,040	2,520,040	2,334,602	2,431,311	-	-	-	-
Common Ground (Thailand)												
Co., Ltd	51.0	-	37,500	-	19,125	-	14,645	-	-	-	-	-
Porto Worldwide Limited	33.0	-	6,334,324	-	2,071,202	-	2,071,262	-	-	-	-	-
CPN and HKL Company												
Limited	51.0	-	1,000	-	510	-	-	-	-	-	-	-
Total					5,047,377	2,956,540	4,836,245	2,853,475			-	-

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

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Fair value of listed securities		Dividend income	
	30	31	30	31	30	31	30	31	30	30
	September	December	September	December	September	December	September	December	September	September
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(%)		(in thousand Baht)							
<b>Associates</b>										
CPN Commercial Growth										
Leasehold Property Fund	25.0	25.0	4,394,382	4,394,382	1,098,598	1,098,598	1,589,234	1,621,232	89,626	78,416
CPN Retail Growth										
Leasehold REIT	26.7	26.7	29,653,383	29,653,383	6,480,076	6,480,076	21,111,150	15,058,303	652,273	587,215
Vimarn Suriya Co., Ltd.	35.0	35.0	880,020	880,020	308,007	308,007	-	-	-	-
<b>Total</b>					<b>7,886,681</b>	<b>7,886,681</b>			<b>741,899</b>	<b>665,631</b>
<b>Joint ventures</b>										
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	-	-	-	-	-
<b>Total</b>					<b>252,135</b>	<b>232,500</b>			<b>-</b>	<b>-</b>

**Central Pattana Public Company Limited and its Subsidiaries**  
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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 for the nine month period ended 30 September 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**

<i>Nine-month period ended 30 September</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
<b>Cost</b>					
At 1 January		137,028,610	109,109,637	51,061,344	49,819,989
Additions		4,667,676	3,988,436	1,208,900	1,009,744
Assets acquired from (adjusted) business combination	3	(265,605)	22,973,114	-	-
Transferred from property, plant, and equipment		-	407,851	-	-
Transfer to real estate projects under development		-	(896,760)	-	-
Transfer to leasehold rights	12	(5,723,935)	-	(5,723,935)	-
Disposals / write-off		(181,766)	(38,186)	(102,398)	(5,091)
Difference from financial statements translation		(192,182)	(181,809)	-	-
<b>At 30 September</b>		<b>135,332,798</b>	<b>135,362,283</b>	<b>46,443,911</b>	<b>50,824,642</b>
<b>Depreciation and impairment losses</b>					
At 1 January		28,616,153	24,137,422	10,031,366	7,912,333
Depreciation charge for the period		3,666,493	3,347,822	1,545,101	1,533,376
Transfer to leasehold rights	12	(514,898)	-	(514,898)	-
Disposals / write-off		(48,805)	(12,243)	(18,342)	(4,660)
<b>At 30 September</b>		<b>31,718,943</b>	<b>27,473,001</b>	<b>11,043,227</b>	<b>9,441,049</b>
<b>Net book value</b>					
<b>At 1 January 2019 and 2018</b>		<b>108,412,457</b>	<b>84,972,215</b>	<b>41,029,978</b>	<b>41,907,656</b>
<b>At 30 September 2019 and 2018</b>		<b>103,613,855</b>	<b>107,889,282</b>	<b>35,400,684</b>	<b>41,383,593</b>



**Central Pattana Public Company Limited and its Subsidiaries**  
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**12 Leasehold rights**

<i>Nine-month period ended</i>		<b>Consolidated</b>		<b>Separate</b>	
<i>30 September</i>	<i>Note</i>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
		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		3,101,819	3,450,676	944,429	216,012
Assets acquired from business combination	3	-	108,786	-	-
Transfer from investment properties	11	5,209,037	-	5,209,037	-
Disposals		(4,501)	(3,964)	(4,501)	(1,452)
Amortisation charge for the period		(996,545)	(784,908)	(610,972)	(496,247)
Obligation under long-term operating leases					
- Increase		78,861	78,856	78,861	78,856
- Decrease		(472,662)	(96,438)	(168,035)	(153,336)
<b>Net book value at 30 September</b>		<b>21,001,963</b>	<b>13,960,065</b>	<b>11,221,628</b>	<b>5,745,282</b>

During the nine-month period ended 30 September 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 327.29 million (2018: Baht 208.67 million) as discussed in notes 3.

In January 2019, the Group paid the additional fee payment of Baht 1,790.86 million under the land lease agreements with third parties that are the location of CentralPlaza Rama 2 project.

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 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>Note</i>				
		<i>(in thousand Baht)</i>			
Other accounts payable	4	532,601	617,376	276,497	371,766
Retention payable		1,756,047	2,567,251	646,197	1,104,990
Accrued operating expenses		2,418,444	1,995,872	976,530	854,261
Unearned service income		293,487	222,006	263,838	73,382
Accrued interest expense		327,120	227,022	139,637	185,531
Advance received from real estate customers		321,110	279,912	-	-
Others		105,872	270,610	52,959	53,220
<b>Total</b>		<b>5,754,681</b>	<b>6,180,049</b>	<b>2,355,658</b>	<b>2,643,150</b>

**Central Pattana Public Company Limited and its Subsidiaries**  
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**14 Other borrowings**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<b><i>Current</i></b>				
Short-term loans from financial institutions	6,260,000	7,948,005	5,300,000	3,700,000
Current portion of long-term loans from financial institutions	2,390,714	1,927,966	1,590,714	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	3,390,714	2,927,966	2,590,714	2,405,097
<b>Total current</b>	<b>9,650,714</b>	<b>10,875,971</b>	<b>7,890,714</b>	<b>6,105,097</b>
<b><i>Non-current</i></b>				
Long-term loans from financial institutions	10,103,335	8,472,147	7,571,429	5,150,103
Long-term loans from institutional investors	17,057,940	11,050,000	13,200,000	7,200,000
<b>Total non-current</b>	<b>27,161,275</b>	<b>19,522,147</b>	<b>20,771,429</b>	<b>12,350,103</b>
<b>Total</b>	<b>36,811,989</b>	<b>30,398,118</b>	<b>28,662,143</b>	<b>18,455,200</b>

Movement of other borrowings for the nine-month period ended 30 September 2019 and 2018 were as follows:

<b><i>Nine-month period ended 30 September</i></b>	<b><i>Note</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
As of 1 January		30,398,118	9,529,277	18,455,200	9,488,800
Loans from acquired from business acquisition	3	-	8,601,771	-	-
Additional borrowings during the period		29,058,777	17,383,878	26,200,000	17,100,000
Repayment during the period		(22,644,906)	(6,680,676)	(15,993,057)	(6,450,200)
<b>As of 30 September</b>		<b>36,811,989</b>	<b>28,834,250</b>	<b>28,662,143</b>	<b>20,138,600</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in million Baht)</i>			
Real estate projects under development	287	344	-	-
Investment properties	14,642	14,663	-	-
Leasehold rights	99	108	-	-
<b>Total</b>	<b>15,028</b>	<b>15,115</b>	<b>-</b>	<b>-</b>

As at 30 September 2019, the Group had unutilised credit facilities totalling Baht 13,873 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 July 2019, the Company issued bills of exchange totalling Baht 1,600 million. The bills of exchange have term to maturity of 6 months, maturing in January 2020.

In August 2019, the Company issued bills of exchange totalling Baht 1,500 million. The bills of exchange have term to maturity of 6 months, maturing in January 2020.

***Grand Canal Land Public Company Limited***

In June 2019, the Group issued bills of exchange totalling Baht 200 million. The bills of exchange have term to maturity of 6 months, maturing in December 2019.

In August 2019, the Group issued bills of exchange totalling Baht 300 million. The bills of exchange have term to maturity of 6 months, maturing in February 2020.

***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 September 2019, the Company has already fully withdrawn total amount of loan.

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

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

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

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.

**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.

**Central Pattana Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

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

<i>Three-month period ended 30 September</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>									
<i>Information about reportable segments</i>										
External customers	7,726,204	7,103,970	208,997	181,234	273,553	264,982	601,789	817,691	8,810,543	8,367,877
Inter-segment revenue	38,290	32,335	63	-	131	411	-	-	38,484	32,746
<b>Total segment revenue</b>	<b>7,764,494</b>	<b>7,136,305</b>	<b>209,060</b>	<b>181,234</b>	<b>273,684</b>	<b>265,393</b>	<b>601,789</b>	<b>817,691</b>	<b>8,849,027</b>	<b>8,400,623</b>
<i>Timing of revenue recognition</i>										
At a point in time	-	-	209,060	181,234	273,684	265,393	601,789	817,691	1,084,533	1,264,318
Overtime	7,764,494	7,136,305	-	-	-	-	-	-	7,764,494	7,136,305
<b>Total revenue</b>	<b>7,764,494</b>	<b>7,136,305</b>	<b>209,060</b>	<b>181,234</b>	<b>273,684</b>	<b>265,393</b>	<b>601,789</b>	<b>817,691</b>	<b>8,849,027</b>	<b>8,400,623</b>
Segment profit before income tax	3,498,621	3,336,693	84,853	86,909	133,310	142,718	245,579	349,453	3,962,363	3,915,773
<i>Nine-month period ended 30 September</i>										
<i>Information about reportable segments</i>										
External customers	22,878,364	20,698,171	633,002	527,631	846,163	837,578	1,229,125	2,384,814	25,586,654	24,448,194
Inter-segment revenue	146,629	81,145	81	14	552	758	-	-	147,262	81,917
<b>Total segment revenue</b>	<b>23,024,993</b>	<b>20,779,316</b>	<b>633,083</b>	<b>527,645</b>	<b>846,715</b>	<b>838,336</b>	<b>1,229,125</b>	<b>2,384,814</b>	<b>25,733,916</b>	<b>24,530,111</b>
<i>Timing of revenue recognition</i>										
At a point in time	-	-	633,083	527,645	846,715	838,336	1,229,125	2,384,814	2,708,923	3,750,795
Overtime	23,024,993	20,779,316	-	-	-	-	-	-	23,024,993	20,779,316
<b>Total revenue</b>	<b>23,024,993</b>	<b>20,779,316</b>	<b>633,083</b>	<b>527,645</b>	<b>846,715</b>	<b>838,336</b>	<b>1,229,125</b>	<b>2,384,814</b>	<b>25,733,916</b>	<b>24,530,111</b>
Segment profit before income tax	10,491,856	10,082,733	275,332	232,880	426,438	453,777	501,847	995,481	11,695,473	11,764,871

**Central Pattana Public Company Limited and its Subsidiaries**  
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<i>Nine-month period ended</i> <i>30 September</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>									
Segment assets as at										
30 September / 31 December	<u>124,656,606</u>	<u>122,612,675</u>	<u>319,455</u>	<u>238,982</u>	<u>1,204,264</u>	<u>1,273,596</u>	<u>9,178,962</u>	<u>7,806,553</u>	<u>135,359,287</u>	<u>131,931,806</u>
Segment liabilities as at										
30 September / 31 December	<u>36,068,194</u>	<u>36,002,680</u>	<u>21,988</u>	<u>14,200</u>	<u>247,321</u>	<u>178,866</u>	<u>775,295</u>	<u>765,513</u>	<u>37,112,798</u>	<u>36,961,259</u>
	Separate financial statements									
<i>Three-month period ended</i> <i>30 September</i>	Segment 1		Segment 2		Segment 3		Segment 4		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	<i>(in thousand Baht)</i>									
Timing of revenue recognition										
At a point in time	-	-	82,672	61,415	-	-	-	-	82,672	61,415
Overtime	<u>3,943,582</u>	<u>3,768,309</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,943,582</u>	<u>3,768,309</u>
Total revenue	<u>3,943,582</u>	<u>3,768,309</u>	<u>82,672</u>	<u>61,415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,026,254</u>	<u>3,829,724</u>
<i>Nine-month period ended</i> <i>30 September</i>										
Timing of revenue recognition										
At a point in time	-	-	249,194	180,493	-	-	-	-	249,194	180,493
Overtime	<u>11,752,443</u>	<u>11,000,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,752,443</u>	<u>11,000,365</u>
Total revenue	<u>11,752,443</u>	<u>11,000,365</u>	<u>249,194</u>	<u>180,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,001,637</u>	<u>11,180,858</u>

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***Reconciliations of reportable segment profit or loss and assets***

	<b>Business segments</b>			
	Three-month period 2019	2018	Nine-month period 2019	2018
	<i>(in thousand Baht)</i>			
Total profit before tax expense for reportable segments	<u>3,962,363</u>	<u>3,915,773</u>	<u>11,695,473</u>	<u>11,764,871</u>
Elimination of inter-segment	(26,180)	(12,208)	(86,157)	(95,733)
Unallocated amounts:				
Other income	602,763	851,299	1,768,402	1,870,517
Other expenses	(1,503,598)	(1,474,189)	(4,515,599)	(3,859,839)
Share of profit of investments in associates and joint ventures	<u>359,437</u>	<u>251,129</u>	<u>954,060</u>	<u>778,546</u>
<b>Consolidated profit before income tax</b>	<b><u>3,394,785</u></b>	<b><u>3,531,804</u></b>	<b><u>9,816,179</u></b>	<b><u>10,458,362</u></b>

	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>	
<b>Assets</b>		
Total assets for reportable segments	135,359,287	131,931,806
Other unallocated amounts		
- Investments	14,600,310	12,026,484
- Deferred tax assets	2,132,010	1,899,879
- Other assets	<u>17,325,915</u>	<u>15,849,657</u>
<b>Consolidated total assets</b>	<b><u>169,417,522</u></b>	<b><u>161,707,826</u></b>
<b>Liabilities</b>		
Total liabilities for reportable segments	37,112,798	36,961,259
Other unallocated amounts		
- Loans	36,935,231	30,488,208
- Deferred tax liabilities	2,012,925	2,035,483
- Other liabilities	<u>16,615,216</u>	<u>18,047,139</u>
<b>Consolidated total liabilities</b>	<b><u>92,676,170</u></b>	<b><u>87,532,089</u></b>

***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.

**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 nine-month periods ended 30 September 2019 was 17.9% and 178% (2018: 16.1% and 15.9%) for the Group and 1.7% and 4.1% (2018: 13.9% and 9.4%) 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.

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**17 Basic earnings per share**

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 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:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht/ thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<u>2,816,279</u>	<u>2,928,069</u>	<u>12,931,633</u>	<u>1,328,789</u>
<b>Number of ordinary shares outstanding</b>	<u>4,488,000</u>	<u>4,488,000</u>	<u>4,488,000</u>	<u>4,488,000</u>
<b>Basic earnings per share (in Baht)</b>	<u>0.63</u>	<u>0.65</u>	<u>2.88</u>	<u>0.30</u>
 <i>Nine-month period ended 30 September</i>				
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<u>8,067,578</u>	<u>8,685,781</u>	<u>17,197,840</u>	<u>6,318,789</u>
<b>Number of ordinary shares outstanding</b>	<u>4,488,000</u>	<u>4,488,000</u>	<u>4,488,000</u>	<u>4,488,000</u>
<b>Basic earnings per share (in Baht)</b>	<u>1.80</u>	<u>1.94</u>	<u>3.83</u>	<u>1.41</u>

**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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	Carrying amount	Consolidated financial statements			
Fair value					
Level 1		Level 2 <i>(in thousand Baht)</i>	Level 3	Total	
<b>30 September 2019</b>					
<b><i>Financial assets and financial liabilities measured at fair value</i></b>					
Equity securities available for sale	1,541,353	1,541,353	-	-	1,541,353
Investments in marketable unit trusts classified as available-for-sale investments	861,314	-	861,314	-	861,314
Forward exchange contracts	23,172	-	23,172	-	23,172
<b><i>Financial assets and financial liabilities not measured at fair value</i></b>					
Short-term loans from financial institutions	(6,260,000)	-	-	(6,255,262)	(6,255,262)
Current portion of loans from financial institutions and institutional investors	(3,390,714)	-	-	(3,415,364)	(3,415,364)
Loans from financial institutions and institutional investors	(27,161,275)	-	(3,903,320)	(23,521,611)	(27,424,931)
<b>31 December 2018</b>					
<b><i>Financial assets and financial liabilities measured at fair value</i></b>					
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
<b><i>Financial assets and financial liabilities not measured at fair value</i></b>					
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			Total
		Level 1	Level 2 <i>(in thousand Baht)</i>	Level 3	
<b>30 September 2019</b>					
<b><i>Financial assets and financial liabilities measured at fair value</i></b>					
Equity securities available for sale	1,541,353	1,541,353	-	-	1,541,353
Investments in marketable unit trusts classified as available-for-sale investments	720,946	-	720,946	-	720,946
<b><i>Financial assets and financial liabilities not measured at fair value</i></b>					
Investment in funds	5,443,793	-	6,073,077	-	6,073,077
Short-term loans from financial institutions	(5,300,000)	-	-	(5,296,673)	(5,296,673)
Current portion of loans from financial institutions and institutional investors	(2,590,714)	-		(2,599,094)	(2,599,094)
Loans from financial institutions and institutional investors	(20,771,429)	-	-	(21,057,597)	(21,057,597)
<b>31 December 2018</b>					
<b><i>Financial assets and financial liabilities measured at fair value</i></b>					
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
<b><i>Financial assets and financial liabilities not measured at fair value</i></b>					
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)

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.

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**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 September 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.

<b>Type</b>	<b>Valuation technique</b>
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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in million Baht)</i>			
<b><i>Capital commitments</i></b>				
Contracted but not provide for Buildings and facility systems	<b>1,023</b>	<b>2,079</b>	<b>472</b>	<b>358</b>
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	873	847	166	157
After one year but within five years	4,028	3,780	741	689
After five years	42,083	40,580	6,066	6,228
<b>Total</b>	<b>46,984</b>	<b>45,207</b>	<b>6,973</b>	<b>7,074</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30	31	30	31
	September	December	September	December
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
<b><i>Other commitments</i></b>				
Bank guarantees	837	780	381	424
Service agreements	171	47	-	-
Real estate projects under development agreements	1,528	1,100	-	-
Aval	-	1,790	-	-
<b>Total</b>	<b><u>2,536</u></b>	<b><u>3,717</u></b>	<b><u>381</u></b>	<b><u>424</u></b>

## **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. At present, the case is being considered by the 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. The case is being considered by the Appeal Court.

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. The case is being considered by the Court.

**Central Pattana Public Company Limited and its Subsidiaries**  
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- 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) The Group 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 both parties already had agreed to compromise contract at the court.

## **22 Events after the reporting period**

### ***Common Ground (Thailand) Co., Ltd. (Joint venture)***

In September 2019, the Board of Directors meeting of Common Ground (Thailand) Co., Ltd., a joint venture, approved a resolution to increase the registered capital from Baht 37.5 million to Baht 78.0 million. The Company already paid up for shares of Baht 20.7 million in October 2019.

### ***CPN and HKL Company Limited. (Joint venture)***

In October 2019, the annual general meeting of the shareholders of CPN and HKL Company Limited, a joint venture, approved a resolution to increase the registered share capital from Baht 1 million to Baht 4 million by issuing the ordinary shares of 30,000 shares with par value of Baht 100 per share. The Company already paid up for shares of Baht 1.5 million in October 2019.

### ***GLAND Property Management Co., Ltd. (Indirect subsidiary)***

On 8 October 2019, GLAND Property Management Co., Ltd. registered the increase share capital Baht 800 million (8 million ordinary shares at Baht 100 per value each). The share capital was increased from Baht 500 million to Baht 1,300 million by offering the share capital to existing shareholder at the same proportion and calling for fully paid-up shares capital.

### ***CPN Retail Growth Leasehold REIT ("CPNREIT") (Associate)***

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

**Central Pattana Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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On 17 October 2019, CPN REIT Management Company Limited (“REIT Manager”) as the REIT manager of CPN Retail Growth Leasehold REIT (“CPNREIT”) approved to propose to the Unitholders’ Meeting for consideration and approval of an additional investment by CPNREIT in 2 projects; namely, The Ninth Towers Office Building Project; and Unilever House Office Building Project from GLAND Office Leasehold Real Estate Investment Trust (“GLANDRT”), and the appointment of Grand Canal Land Public Company Limited (“GLAND”) and Sterling Equity Company Limited (“Sterling”) to be the property managers, and the connected transactions of the REIT Manager. Consequently, GLANDRT proceeds to register the transfer of leasehold rights to CPNREIT. GLAND REIT Management Company Limited, as the REIT manager of GLANDRT, will proceed to dissolve GLANDRT, delist trust units from being listed securities on the Stock Exchange of Thailand and liquidate GLANDRT, depending on the approval of the Extraordinary General Meeting No. 1/2019 of the trust unitholders of GLANDRT on 22 November 2019.

## **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:

<b>TFRS</b>	<b>Topic</b>
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*

### **(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.

**Central Pattana Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**24 Reclassification of accounts**

	2018					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass. (in thousand Baht)	Before reclass.	Reclass.	After reclass.
<i>Statement of financial position as at 31 December 2018</i>						
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	(430,964)	<u>(30,366)</u>	(461,330)	(339,330)	<u>(24,953)</u>	(364,283)
		<u>-</u>			<u>-</u>	
<i>Statement of comprehensive income for the three-month period ended 30 September 2018</i>						
Revenue from food and beverage	(459,356)	459,356	-	(156,283)	156,283	-
Revenue from food center services	-	(181,234)	(181,234)	-	(61,415)	(61,415)
Cost of food and beverage	361,510	(361,510)	-	122,603	(122,603)	-
Cost of food center services	-	<u>83,388</u>	83,388	-	<u>27,735</u>	27,735
		<u>-</u>			<u>-</u>	
<i>Statement of comprehensive income for the nine-month period ended 30 September 2018</i>						
Revenue from food and beverage	(1,334,104)	1,334,104	-	(459,392)	459,392	-
Revenue from food center services	-	(527,631)	(527,631)	-	(180,493)	(180,493)
Cost of food and beverage	1,038,823	(1,038,823)	-	355,395	(355,395)	-
Cost of food center services	-	<u>232,350</u>	232,350	-	<u>76,496</u>	76,496
		<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.