

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

Condensed interim financial statements
for the three-month period ended
31 March 2020
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 31 March 2020; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2020; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to notes 3 to the interim financial statements describing the effect of the Group's adoption from 1 January 2020 of certain new accounting policies. My conclusion is not modified in respect of this matter.

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
15 May 2020

Central Pattana Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
Assets	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		9,116,820	2,053,237	7,978,276	649,671
Other current financial assets - investments in equity instruments					
(2019: Current investments)	16	4,879,401	1,001,375	4,475,919	537,300
Trade accounts receivable	5, 16	1,908,238	1,355,706	1,194,550	997,822
Other receivables	5	2,780,290	3,606,334	2,070,045	1,520,065
Real estate projects under development		8,620,714	8,361,608	-	-
Short-term loans to related parties	5	-	-	35,539	32,176
Total current assets		27,305,463	16,378,260	15,754,329	3,737,034
Non-current assets					
Restricted bank deposits		1,000	1,000	-	-
Investments in subsidiaries and funds	6	-	-	28,021,905	28,022,904
Investments in associates	7	5,493,087	7,357,463	7,886,681	7,886,681
Investments in joint ventures	7	4,776,424	4,809,159	304,833	287,325
Other non-current financial assets - investments in equity instruments					
(2019: Long-term investments in related parties and other long-term investments)	5, 16	1,326,349	1,756,376	1,063,843	1,494,029
Advance payment for shares	8	2,309,616	2,309,616	2,309,616	2,309,616
Finance lease receivable	5	15,436,000	-	-	-
Long-term loans to related parties	5	5,319,337	5,166,690	22,938,911	23,014,715
Investment properties	9	149,449,503	104,503,447	85,110,756	35,146,876
Property, plant and equipment		1,562,686	1,596,512	462,115	464,353
Goodwill		1,036,492	1,036,492	-	-
Leasehold rights		-	20,782,536	-	11,135,837
Guarantees for sublease property agreement	5	-	-	-	9,000,000
Deferred tax assets		3,353,905	2,226,344	2,081,846	993,043
Other non-current assets	5	2,038,714	2,009,139	538,200	521,023
Total non-current assets		192,103,113	153,554,774	150,718,706	120,276,402
Total assets		219,408,576	169,933,034	166,473,035	124,013,436

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions		12,500,000	4,970,000	12,200,000	3,600,000
Trade accounts payable	5	1,429,933	1,694,325	579,919	865,741
Other payables	5, 10	4,827,086	5,563,849	3,324,663	2,441,619
Current portion of lease liabilities	5	2,212,143	-	2,136,683	-
Short-term loans from related parties	5	126,695	125,761	10,465,523	9,861,746
Current portion of long-term loans	16	3,616,784	3,769,203	2,216,785	2,369,203
Current portion of advance received from rental income	5	1,845,872	1,842,399	234,938	232,756
Income tax payable		1,518,744	921,155	590,926	304,364
Contractor payables		1,953,989	2,188,285	654,391	689,210
Total current liabilities		30,031,246	21,074,977	32,403,828	20,364,639
Non-current liabilities					
Long-term loans from related parties	5, 16	692,724	692,725	8,233,852	8,105,328
Other long-term loans	16	25,825,547	24,470,814	20,835,701	19,480,968
Lease liabilities	5	44,146,391	-	31,219,923	
Deferred tax liabilities		2,519,246	1,974,786	-	-
Advance received from rental income	5	31,846,646	32,292,676	3,922,239	3,946,069
Deposits received from customers	5	8,010,998	8,027,662	4,719,510	3,760,455
Non-current provisions for employee benefits		671,135	649,367	534,949	517,840
Provision for decommissioning and restoration		372,305	287,057	270,261	287,058
Guarantees received for leasehold rights	5	707	707	-	-
Total non-current liabilities		114,085,699	68,395,794	69,736,435	36,097,718
Total liabilities		144,116,945	89,470,771	102,140,263	56,462,357

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Central Pattana Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Equity					
Share capital					
Authorised share capital					
(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)		2,244,000	2,244,000	2,244,000	2,244,000
Issued and paid-up share capital					
(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)		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		57,362,666	61,457,082	54,550,849	56,666,056
Treasury shares	11	(761,216)	-	(761,216)	-
Other components of equity		(695,119)	(355,632)	(483,819)	(141,935)
Equity attributable to owners of the Company					
		66,933,289	72,128,408	64,332,772	67,551,079
Non-controlling interests		8,358,342	8,333,855	-	-
Total equity		75,291,631	80,462,263	64,332,772	67,551,079
Total liabilities and equity		219,408,576	169,933,034	166,473,035	124,013,436

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2020	2019	2020	2019
		(in thousand Baht)			
Income					
Revenue from rental and services	5, 12	7,482,286	7,758,430	3,971,738	4,004,577
Revenue from food center services	5, 12	159,932	203,500	60,618	79,730
Revenue from hotel operation	12	207,042	308,559	-	-
Revenue from sale of real estate	12	350,280	142,346	-	-
Investment income		35,259	81,810	386,807	828,577
Other income	5, 14	3,223,128	306,173	513,863	353,906
Total income		11,457,927	8,800,818	4,933,026	5,266,790
Expenses					
Cost of rental and services	5	3,632,723	3,790,246	2,180,640	2,132,202
Cost of food center services	5	91,180	91,187	31,916	34,042
Cost of hotel operation		75,431	98,980	-	-
Cost of real estate sales		238,606	74,658	-	-
Administrative expenses	5	1,723,543	1,420,991	937,293	855,023
Finance costs	5	480,112	186,073	487,595	254,740
Total expenses		6,241,595	5,662,135	3,637,444	3,276,007
Share of profit (loss)					
Associates	7	606,703	300,771	-	-
Joint ventures	7	(25,976)	402	-	-
Total		580,727	301,173	-	-
Profit before income tax expense		5,797,059	3,439,856	1,295,582	1,990,783
Tax expense	15	(1,177,219)	(552,852)	(235,988)	(289,935)
Profit for the period		4,619,840	2,887,004	1,059,594	1,700,848

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	371	11,391	-	-
Gain on measurement of financial assets	-	161,884	-	161,681
Total items that will be reclassified subsequently to profit or loss	371	173,275	-	161,681
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(340,541)	-	(341,884)	-
Total items that will not be reclassified to profit or loss	(340,541)	-	(341,884)	-
Other comprehensive income (expense) for the period, net of tax	(340,170)	173,275	(341,884)	161,681
Total comprehensive income for the period	4,279,670	3,060,279	717,710	1,862,529
Profit attributable to:				
Owners of the parent	4,591,995	2,846,979	1,059,594	1,700,848
Non-controlling interests	27,845	40,025	-	-
Profit for the period	4,619,840	2,887,004	1,059,594	1,700,848
Total comprehensive income attributable to:				
Owners of the parent	4,252,508	3,020,254	717,710	1,862,529
Non-controlling interests	27,162	40,025	-	-
Total comprehensive income for the period	4,279,670	3,060,279	717,710	1,862,529
Basic earnings per share (in Baht)	1.03	0.63	0.24	0.38

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements												
Other components of equity												
Other comprehensive income												
Exchange differences												
Gain (loss)												
on translating financial statements												
on measuring financial assets												
Surplus on business combination of entities under common control												
Total other components of equity												
Equity attributable to owners of the parent												
Non-controlling interests												
Total equity												
Note	Issued and paid-up share capital	Share premium	Retained earnings Legal reserve	Unappropriated	on translating financial statements	on measuring financial assets	Surplus on business combination of entities under common control	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
(in thousand Baht)												
Three-month period ended 31 March 2019												
Balance at 1 January 2019	2,244,000	8,558,558	224,400	55,007,135	(52,508)	(201,194)	(54,372)	(308,074)	65,726,019	8,449,718	74,175,737	
Transactions with owners, recorded directly in equity												
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests without a change in control	6	-	-	-	(159,836)	-	-	-	-	(159,836)	(25,857)	(185,693)
Total changes in ownership interests in subsidiaries		-	-	-	(159,836)	-	-	-	-	(159,836)	(25,857)	(185,693)
Total transactions with owners, recorded directly in equity												
	-	-	-	(159,836)	-	-	-	-	(159,836)	(25,857)	(185,693)	
Comprehensive income for the period												
Profit	-	-	-	2,846,979	-	-	-	-	2,846,979	40,025	2,887,004	
Other comprehensive income	-	-	-	-	11,391	161,884	-	173,275	173,275	-	173,275	
Total comprehensive income for the period	-	-	-	2,846,979	11,391	161,884	-	173,275	3,020,254	40,025	3,060,279	
Balance at 31 March 2019	2,244,000	8,558,558	224,400	57,694,278	(41,117)	(39,310)	(54,372)	(134,799)	68,586,437	8,463,886	77,050,323	

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

Consolidated financial statements													
Other components of equity													
Note	Other comprehensive income					Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income							
	Issued and paid-up share capital	Share premium	Retained earnings		Treasury shares	Exchange differences on translating financial statements	Gain (loss) on measuring financial assets	value through other comprehensive income	Surplus on business combination of entities under common control	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
			Legal reserve	Unappropriated									
<i>(in thousand Baht)</i>													
Three-month period ended 31 March 2020													
Balance at 31 December 2019 - as reported	2,244,000	8,558,558	224,400	61,457,082	-	(171,632)	(129,628)	-	(54,372)	(355,632)	72,128,408	8,333,855	80,462,263
Impact of changes in accounting policies	-	-	-	(8,686,411)	-	-	129,628	(129,628)	-	-	(8,686,411)	(2,675)	(8,689,086)
Balance at 1 January 2020	2,244,000	8,558,558	224,400	52,770,671	-	(171,632)	-	(129,628)	(54,372)	(355,632)	63,441,997	8,331,180	71,773,177
Transactions with owners, recorded directly in equity													
<i>Contributions by and distributions to owners of the parent</i>													
Treasury shares purchased	11	-	-	-	(761,216)	-	-	-	-	-	(761,216)	-	(761,216)
Total contributions by and distributions to owners of the parent		-	-	-	(761,216)	-	-	-	-	-	(761,216)	-	(761,216)
Total transactions with owners, recorded directly in equity													
	-	-	-	-	(761,216)	-	-	-	-	-	(761,216)	-	(761,216)
Comprehensive income for the period													
Profit	-	-	-	4,591,995	-	-	-	-	-	-	4,591,995	27,845	4,619,840
Other comprehensive income	-	-	-	-	-	1,054	-	(340,541)	-	(339,487)	(339,487)	(683)	(340,170)
Total comprehensive income for the period	-	-	-	4,591,995	-	1,054	-	(340,541)	-	(339,487)	4,252,508	27,162	4,279,670
Balance at 31 March 2020	2,244,000	8,558,558	224,400	57,362,666	(761,216)	(170,578)	-	(470,169)	(54,372)	(695,119)	66,933,289	8,358,342	75,291,631

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Other components	Total equity
	Issued and paid-up share capital	Share premium	Retained earnings		of equity	
			Legal reserve	Unappropriated	Available-for-sale investments	
			<i>(in thousand Baht)</i>			
Three-month period ended 31 March 2019						
Balance at 1 January 2019	2,244,000	8,558,558	224,400	42,987,178	(212,531)	53,801,605
Comprehensive income for the period						
Profit	-	-	-	1,700,848	-	1,700,848
Other comprehensive income	-	-	-	-	161,681	161,681
Total comprehensive income for the period	-	-	-	1,700,848	161,681	1,862,529
Balance at 31 March 2019	2,244,000	8,558,558	224,400	44,688,026	(50,850)	55,664,134

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Separate financial statements

	Retained earnings					Other components of equity			
						Gain (loss) on investments in equity instruments	Gain (loss) designated at fair value through measuring financial assets	other comprehensive income	Total other components of equity
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Treasury shares			
									Total equity
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2020									
Balance at 31 December 2019 - as reported		2,244,000	8,558,558	224,400	56,666,056	-	(141,935)	-	(141,935) 67,551,079
Impact of changes in accounting policies		-	-	-	(3,174,801)	-	141,935	(141,935)	- (3,174,801)
Balance at 1 January 2020		2,244,000	8,558,558	224,400	53,491,255	-	-	(141,935)	(141,935) 64,376,278
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Treasury shares purchased	11	-	-	-	-	(761,216)	-	-	- (761,216)
Total contributions by and distributions to owners		-	-	-	-	(761,216)	-	-	- (761,216)
Comprehensive income for the period									
Profit		-	-	-	1,059,594	-	-	-	- 1,059,594
Other comprehensive income		-	-	-	-	-	-	(341,884)	(341,884) (341,884)
Total comprehensive income for the period		-	-	-	1,059,594	-	-	(341,884)	(341,884) 717,710
Balance at 31 March 2020		2,244,000	8,558,558	224,400	54,550,849	(761,216)	-	(483,819)	(483,819) 64,332,772

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	4,619,840	2,887,004	1,059,594	1,700,848
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Real estate projects under development decrease from				
transfer to cost of sale	238,606	74,658	-	-
Depreciation and amortisation expenses	2,025,435	1,569,713	1,183,728	743,723
Investment income	(35,259)	(81,810)	(386,807)	(828,577)
Finance costs	480,112	186,073	487,595	254,740
Reversal of doubtful debts expenses	(8,220)	(4,385)	3,223	(2,918)
Write off of investment properties	108	4,183	41	2,018
Gain on sale of other non-current financial assets - investments in				
equity instruments	-	(44,810)	-	(44,810)
Gain on sale of other current financial assets - investments in				
equity instruments	-	(1,375)	-	(1,375)
(Gain) loss on sales of assets	(2,569,629)	(3,058)	543	212
Recognition of advance received from rental income	(479,646)	(443,999)	(59,090)	(46,267)
Non-current provisions for employee benefits	22,468	20,509	17,809	17,174
Share of profit of associates and joint ventures	(580,727)	(301,173)	-	-
Unrealised loss on exchange rate	3,668	145	-	-
Unrealised loss from financial instruments	28,723	13,593	-	-
Tax expense	1,177,219	552,852	235,988	289,935
	4,922,698	4,428,120	2,542,624	2,084,703
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(544,312)	(182,631)	(199,951)	(94,405)
Other receivables	869,047	676,043	(442,265)	268,674
Real estate projects under development	(289,596)	(243,112)	-	-
Other non-current assets	(346,154)	(150,643)	(207,814)	(28,373)
Trade accounts payable	(444,662)	(125,175)	(285,822)	(131,350)
Other payables	(403,895)	(536,696)	(275,191)	(409,773)
Advance received from rental income	37,089	246,777	37,442	185,785
Deposits received from customers	(16,664)	62,140	959,055	23,299
Provisions for employee benefit paid	(700)	(1,194)	(700)	(793)
Cash generated from operating activities	3,782,851	4,173,629	2,127,378	1,897,767
Taxes paid	(273,038)	(289,301)	(148,173)	(161,409)
Net cash from operating activities	3,509,813	3,884,328	1,979,205	1,736,358

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	24,002	18,383	131,647	120,793
Dividends received	543,266	244,759	235,023	661,166
Decrease in other current financial assets - investments in equity instruments	(3,874,001)	(267,651)	(3,936,000)	(267,651)
Acquisition of investments in subsidiaries, associates, and joint ventures	(17,508)	-	(17,508)	(204,568)
Proceeds from redemption of investment in subsidiary and associate	683,684	-	999	-
Acquisition of other non-current financial assets - investments in equity instruments	-	(73,125)	-	(73,125)
Proceeds from sale of other non-current financial assets - investments in equity instruments	-	509,951	-	509,951
Repayments of loans to related parties	(328,875)	(6,375)	(1,678,409)	(5,309,126)
Proceeds from repayment of loan to related parties	398,810	-	1,770,598	1,496,719
Acquisition of investment properties	(279,951)	(763,924)	(78,391)	(4,251)
Acquisition of property and equipment	(33,510)	(31,537)	(17,668)	(23,608)
Acquisition of leasehold rights	-	(1,940,196)	-	(38,424)
Advance payment for purchase of investment properties and leasehold rights	(42,721)	(228,221)	(26,871)	(15,101)
Proceeds from sales of leasehold rights and investment properties	31,523	41,726	32,429	3,141
Repayment of contractor payables	(525,876)	(418,190)	(208,177)	(295,880)
Net cash from (used in) investing activities	(3,421,157)	(2,914,400)	(3,792,328)	(3,439,964)
Cash flows from financing activities				
Interest paid	(219,352)	(405,929)	(266,900)	(248,892)
Dividends paid to owners of the Company	(62)	-	(62)	-
Payment of lease liabilities	(607,128)	-	(353,994)	-
Payment of change in ownership interest in subsidiary without a change in control	-	(185,693)	-	-
Payment to owners to acquire or redeem the entity's shares	(761,216)	-	(761,216)	-
Proceeds from loans from related parties	40,000	30,353	1,258,677	1,498,845
Repayments of loans from related parties	(210,000)	-	(537,091)	(2,972,156)
Proceeds from loans from financial institutions and institutional investors	19,360,000	7,600,838	17,800,000	7,300,000
Repayments of loans from financial institutions and institutional investors	(10,627,686)	(8,213,928)	(7,997,686)	(4,083,400)
Net cash from (used in) financing activities	6,974,556	(1,174,359)	9,141,728	1,494,397

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents	7,063,212	(204,431)	7,328,605	(209,209)
Cash and cash equivalents at beginning of period	2,053,237	3,021,031	649,671	2,011,204
Foreign currencies translation differences for foreign operations	371	11,391	-	-
Cash and cash equivalents at ending of period	<u>9,116,820</u>	<u>2,827,991</u>	<u>7,978,276</u>	<u>1,801,995</u>

Non-cash transactions

For three-month period ended 31 March 2020 and 2019

The Group acquired investment properties and property, plant and equipment at total cost of Baht 647.5 million (2019: Baht 3,320.6 million), of which Baht 313.5 million was paid by cash (2019: Baht 2,735.7 million), capitalised borrowing costs relating to the acquisition of assets amounting to Baht 29.8 million (2019: Baht 17.2 million), and Baht 304.2 million was outstanding as contractor payables as at 31 March 2020 (2019: Baht 567.7 million).

The Company acquired investment properties and property, plant and equipment at total cost of Baht 276.7 million (2019: Baht 394.3 million), of which Baht 96.1 million was paid by cash (2019: Baht 66.3 million), capitalised borrowing costs relating to the acquisition of assets amounting to Baht 1.2 million (2019: Baht 0.9 million), and Baht 179.4 million was outstanding as contractor payables as at 31 March 2020 (2019: Baht 327.1 million).

The Group acquired real estate projects under development at total cost of Baht 315.8 million (2019: Baht 350.1 million), of which Baht 116.6 million was paid by cash (2019: Baht 243.1 million), capitalised borrowing costs relating to the acquisition of assets amounting to Baht 14.8 million (2019: 19.7 million), and Baht 184.4 million was outstanding as trade accounts payable as at 31 March 2020 (2019: 87.3 million).

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

Central Pattana Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2020 (Unaudited)

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Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim 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 15 May 2020.

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 31 March 2020 and 31 December 2019 are additionally given in notes 5, 6 and 7. Details are as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			31 March 2020	31 December 2019
				(%)
<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 Rattanaibet 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>(Complete liquidation process)</i>	(9)	Thailand	-	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	78.0
Phraram 4 Development Co., Ltd.	(6)	Thailand	90.0	90.0
Saladang Property Management Co., Ltd.	(1)	Thailand	100.0	100.0
CPN REIT Management Co., Ltd.	(11)	Thailand	100.0	100.0
Dara Harbour Co., Ltd.	(6)	Thailand	65.0	65.0
CPN Pattaya Hotel Co., Ltd.	(7)	Thailand	100.0	100.0
Chanakun Development Co., Ltd.	(1)	Thailand	100.0	100.0
CPN Village Co., Ltd.	(1)	Thailand	70.0	70.0

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For the three-month period ended 31 March 2020 (Unaudited)

Name of entity	Type of business	Country of incorporation	Ownership interest	
			31 March 2020	31 December 2019
(%)				
<i>Indirect subsidiaries</i>				
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 Co., Ltd.	(1) (10)	Thailand	79.6	79.6
Belle Assets Co., Ltd.	(6)	Thailand	100.0	100.0
Sterling Equity Co., Ltd.	(1)	Thailand	100.0	100.0
G Land Property Management Co. Ltd.	(1)	Thailand	100.0	100.0
Rama 9 Square Co., Ltd.	(1)	Thailand	93.1	93.1
Rama 9 Square Hotel Co., Ltd.	(7)	Thailand	99.9	99.9
GLAND REIT Management Co., Ltd.	(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	100.0
<i>Funds</i>				
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 period ended 31 March 2020 (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 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 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 Leases and disclosed impact from changes to significant accounting policies in note 3.

(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 described in the financial statements for the year ended 31 December 2019, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS and the impact of COVID-19 outbreak as described in note 3 and 4 respectively.

3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders’ equity are as follows:

		Consolidated financial statements	Separated financial statements
		Retained earnings	Retained earnings
	<i>Note</i>	<i>(in thousand Baht)</i>	
At 31 December 2019 - as reported		61,457,082	56,666,056
<i>Increase (decrease) due to:</i>			
Adoption of TFRS 16 - net of tax	<i>B</i>	(8,686,411)	(3,174,801)
At 1 January 2020		<u>52,770,671</u>	<u>53,491,255</u>

A. TFRS - Financial instruments standards

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS – Financial instruments standards have no material impacts on the consolidated and separate financial statements. Details are as follows:

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

Under TFRS 9, derivatives are measured at FVTPL. Previously, the Group recognised the derivatives when they were exercised.

The Group and the Company intends to hold non-marketable equity securities amounted of Baht 123 million and Baht 1 million, respectively, for the long-term strategic purposes. The Group has designated them as measured at FVOCI. The accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

(2) Impairment - Financial assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments. Such change in accounting policy has no material impacts on the consolidated and separate financial statements.

B. TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 Leases and TFRIC 4 Determining whether an arrangement contains a lease using the modified retrospective approach.

(1) As a lessee

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

(2) As a lessor

The accounting policies under TFRS 16 that the Group applied as a lessor are not different from those under TAS 17, except for a sub-lease. Under TFRS 16, the sub-leases are classified with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, the consideration received are allocated to each lease and non-lease component based on its stand-alone selling prices.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 January 2020</i>		
Increase in investment properties	58,144,931	30,246,431
Decrease in leasehold rights	(20,782,537)	(11,135,837)
Increase in deferred tax assets	804,397	804,397
Increase in lease liabilities	46,855,877	23,089,792
Decrease in retained earnings	(8,686,411)	(3,174,801)
Decrease in non-controlling interests	(2,675)	-
<i>Measurement of lease liability</i>		
Operating lease commitment at 31 December 2019	71,272,126	31,634,374
Recognition exemption for short-term leases	(8,307)	-
	<u>71,263,819</u>	<u>31,634,374</u>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	46,855,877	23,089,792
Financial lease liabilities recognised as at 31 December 2019	-	-
Lease liabilities recognised at 1 January 2020	<u>46,855,877</u>	<u>23,089,792</u>
Weighted-average incremental borrowing rate (% per annum)	<u>2.88</u>	<u>2.73</u>

Right-of-use assets and lease liabilities shown above were presented as part of segment 1 and segment 2.

Central Pattana Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2020 (Unaudited)

4 Impact of COVID-19 Outbreak

Due to the COVID-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the outbreak, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This event has affected to the Group's businesses as follows:

Rental and services in shopping centers, office buildings, and food center businesses

In March 2020, in an effort to contain the impact of COVID-19, provincial governments decided to temporarily shut down the Group's shopping centers in the enforced locations for specific periods of time under each province order. The shopping centers remain to open the supermarket, restaurants and food center (take-away), and some businesses according to provincial government orders. During temporarily shut down the shopping centers, the Group considered to provide rental discounts to tenants in the shopping center that has affected.

Hotel business

Hilton Pattaya Hotel

In April 2020, in an effort to contain the impact of COVID-19, provincial governments decided to temporarily shut down the Group's hotel. During temporarily shut down the hotel, management decided the hotel renovation plan, which will begin in April 2020.

Centara Hotel & Convention Centre Udon Thani

In April 2020, in an effort to contain the impact of COVID-19, provincial governments decided to temporarily shut down the Group's hotel. This event will significantly affect the hotel business of the Group in 2020 and the impact is hard to predict at this stage.

At 31 March 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak to considered impairment of trade accounts receivables under simplified approach using historical loss rate and did not take forward-looking information into account and The Group elected to exclude the COVID-19 situation as impairment indicator for property, plant and equipment/investment properties/intangible assets, and elected to exclude the COVID-19 situation, which may affect future financial forecasts, from the impairment testing factors of goodwill.

5 Related parties

Relationships with subsidiaries, funds, associates and joint ventures are described in notes 1, 6 and 7. Relationship with key management and other related parties and pricing policies have no material changes from the financial statements for the year ended 31 December 2019.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

Significant transactions for the three-month period ended 31 March 2020 and 2019 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries and funds				
Revenue from rental and services	-	-	27,756	22,661
Management income	-	-	99,731	86,330
Interest income	-	-	145,432	138,691
Dividend income	-	-	-	440,073
Other income	-	-	87,426	62,475
Cost of rental and services	-	-	9,802	62,367
Cost of food center services	-	-	-	12
Administrative expenses	-	-	421	4,872
Interest expense	-	-	202,729	127,721
Associates				
Revenue from rental and services	359,369	356,097	15,855	10,214
Revenue from food center services	2	3	-	-
Management income	331,303	170,708	245,426	138,392
Interest income	3,100	940	3,100	940
Dividend income	-	-	235,023	244,759
Other income	6,260	5,849	6,228	5,848
Cost of rental and services	32,060	10,274	112	309
Cost of food center services	10,338	9,645	-	-
Administrative expenses	41,659	99,294	4,595	18,676
Joint ventures				
Revenue from rental and services	4,122	2,843	4,022	2,843
Management income	1,060	60	1,060	60
Other income	30	-	30	-
Interest income	54,131	65,878	978	-
Administrative expenses	18	-	-	-
Other related parties				
Revenue from rental and services	1,265,923	1,198,522	743,557	694,678
Revenue from food center services	162	24	5	7
Other income	1,423	124,525	1,075	62,908
Cost of rental and services	25,703	320,424	13,358	314,867
Cost of food center services	3,334	1,244	506	49
Administrative expenses	62,812	81,396	61,151	16,518
Management fees	81,056	57,342	78,765	55,232
Key management				
Key management personnel compensation				
Short-term benefits	65,815	70,217	55,288	62,658
Long-term benefits	2,144	2,059	2,144	2,059
Total Key management personnel compensation	67,959	72,276	57,432	64,717

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

Significant balances as at 31 March 2020 and 31 December 2019 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries and funds	-	-	138,282	138,151
Associates	249,079	152,725	89,070	102,873
Joint ventures	24,007	14,067	21,617	13,433
Other related parties	378,203	178,323	203,566	95,946
Total	651,289	345,115	452,535	350,403
<i>Other receivables</i>				
<i>Accrued income</i>				
Associates	79,540	78,528	47,236	10,184
Joint ventures	6,916	2,220	6,916	2,220
Total	86,456	80,748	54,152	12,404
<i>Other receivables</i>				
Associates	769	950	313	-
Joint ventures	1	1	1	1
Total	770	951	314	1
<i>Prepaid expenses</i>				
Other related parties	-	10,800	-	10,800
<i>Other non-current assets</i>				
<i>Deposit</i>				
Associates	1,010,095	987,905	21,171	-
<i>Loans to related parties</i>				

Movements during the three-month period ended 31 March 2020 and 2019 of loans to related parties and accrued interest income were as follows:

	Interest rate		Consolidated financial statements			
	31 December 2019	31 March 2020	31 December 2019	Increase	Decrease	31 March 2020
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<i>Long-term loans to</i>						
Associates	5.01	4.86	222,348	133,765	-	356,113
Joint ventures	6.50,	6.50,				
	MLR-0.5,	MLR-0.5,				
	BIBOR+1.3	BIBOR+1.3	4,944,342	190,494	(171,612)	4,963,224
Total			5,166,690			5,319,337

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

	Interest rate		Separate financial statements			
	31 December	31 March	31 December			31 March
	2019	2020	2019	Increase	Decrease	2020
	(% per annum)			(in thousand Baht)		
Short-term loans to						
Subsidiaries and funds	2.63	2.59	32,176	3,579	(216)	35,539
Long-term loans to						
Subsidiaries and funds	2.63	2.59	22,620,087	1,551,376	(1,728,521)	22,442,942
Associates	5.01	4.86	222,348	133,765	-	356,113
Joint ventures	MLR-0.5,	MLR-0.5,				
	BIBOR+1.3	BIBOR+1.3	172,280	139,188	(171,612)	139,856
Total			23,014,715			22,938,911

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

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	(in thousand Baht)			
Trade accounts payable				
Subsidiaries and funds	-	-	32,481	93,192
Associates	26,318	26,238	22,536	23,952
Joint ventures	310	-	-	-
Other related parties	222,167	198,084	178,302	156,053
Total	248,795	224,322	233,319	273,197
Other payables				
Subsidiaries and funds	-	-	1,200,000	-
Associates	14,639	10,253	6,498	6,853
Total	14,639	10,253	1,206,498	6,853
Lease liabilities				
Subsidiaries and funds	-	-	21,196,482	-
Associates	1,782,713	-	88,610	-
Other related parties	8,343,239	-	8,062,109	-
Total	10,125,952	-	29,347,201	-
Advance received from rental income				
Subsidiaries and funds	-	-	41,825	43,195
Associates	24,173,728	24,466,325	22,269	23,012
Total	24,173,728	24,466,325	64,094	66,207
Less: Current portion of advance from rental income	(1,187,322)	(1,187,341)	(8,634)	(8,634)
Net	22,986,406	23,278,984	55,460	57,573

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<i>Deposits received from customers</i>				
Subsidiaries and funds	-	-	11,600	11,415
Joint ventures	1,907	6,211	1,907	1,907
Other related parties	848,261	865,260	523,031	422,865
Total	850,168	871,471	536,538	436,187
<i>Guarantees received for leasehold rights</i>				
Other related party	408	408	-	-

Loans from related parties

Movements during the three-month period ended 31 March 2020 and 2019 of loans from related parties were as follows:

	Interest rate		Consolidated financial statements			
	31 December 2019	31 March 2020	31 December 2019	Increase	Decrease	31 March 2020
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<i>Short-term loans from</i>						
Related parties	3.06	2.91	125,761	934	-	126,695
<i>Long-term loans from</i>						
Related parties	2.63	2.59	692,724	-	-	692,724
	Interest rate		Separate financial statements			
	31 December 2019	31 March 2020	31 December 2019	Increase	Decrease	31 March 2020
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<i>Short-term loans from</i>						
Subsidiaries and funds	2.63	2.59	9,861,746	1,120,595	(516,818)	10,466,523
<i>Long-term loans from</i>						
Subsidiaries	2.63	2.59	8,105,328	256,783	(128,259)	8,233,852

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

Thai Business Fund 4

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

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

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

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

CPN Retail Growth Leasehold REIT (“CPNREIT”)

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

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

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

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

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

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

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

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

CentralPlaza Rama II project (Renewal period)

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

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

Service agreement

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

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Service provider agreement

The Company entered into the management agreement with its subsidiaries. The Company has to perform the management of the Shopping center. The subsidiaries have to pay management fee at stipulated in the agreements. The contract started from 1 January 2020 to 31 December 2020.

Collateral

As at 31 March 2020, the Group had collateral of subsidiaries and joint venture of Baht 426 million and Baht 4,813 million, respectively. (31 December 2019: Baht 373 million and Baht 4,813 million, respectively).

6 Investments in subsidiaries and funds

	Separate financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
<i>Three-month period ended 31 March</i>		
At 1 January	28,022,904	27,620,972
Increase	-	204,568
Redemption of investment	(1,000)	-
At 31 March	<u>28,021,904</u>	<u>27,825,540</u>

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

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

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Investments in subsidiaries and funds as at 31 March 2020 and 31 December 2019 and dividend income from those investments for the three-month period ended 31 March 2020 and 2019 were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	31	31	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December	March	March
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(%)		(in million Baht)				(in thousand Baht)					
Subsidiaries												
Central Pattana Rama 2 Co., Ltd.	100.0	100.0	1,500.0	1,500.0	1,500,000	1,500,000	-	-	1,500,000	1,500,000	-	-
Central Pattana Chiangmai Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	-
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 Rattana Thibet Co., Ltd.	100.0	100.0	800.0	800.0	589,998	589,998	-	-	589,998	589,998	-	-
Central Food Avenue Co., Ltd.	100.0	100.0	5.0	5.0	5,000	5,000	-	-	5,000	5,000	-	-
Central World Co., Ltd.	100.0	100.0	2,511.9	2,511.9	2,412,733	2,412,733	-	-	2,412,733	2,412,733	-	-
Central Pattana Rama 3 Co., Ltd.	100.0	100.0	324.7	324.7	2,166,751	2,166,751	-	-	2,166,751	2,166,751	-	-
Central Pattana Chonburi Co., Ltd.	100.0	100.0	900.0	900.0	808,984	808,984	-	-	808,984	808,984	-	-
CPN Residence Co., Ltd.	100.0	100.0	400.6	400.6	400,599	400,599	-	-	400,599	400,599	-	-
Central Pattana Development Co., Ltd.	100.0	100.0	700.0	700.0	744,285	744,285	-	-	744,285	744,285	-	-
CPN Global Co., Ltd.	100.0	100.0	2,500.0	2,500.0	2,500,000	2,500,000	-	-	2,500,000	2,500,000	-	-
Central Pattana Nine Square Co., Ltd.	93.3	93.3	2,400.0	2,400.0	2,239,200	2,239,200	-	-	2,239,200	2,239,200	-	-
Central Pattana Khon Kaen Co., Ltd.	78.1	78.1	2,000.0	2,000.0	1,562,684	1,562,684	-	-	1,562,684	1,562,684	-	-
CPN Learning Center Co., Ltd.	-	100.0	-	1.0	-	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	-	-
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	78.0	172.0	172.0	294,053	294,053	-	-	294,053	294,053	-	-
Phraram 4 Development Co., Ltd.	90.0	90.0	1.0	1.0	900	900	-	-	900	900	-	-
Saladang Property Management Co., Ltd.	100.0	100.0	0.4	0.4	385,767	385,767	-	-	385,767	385,767	-	-
CPN REIT Management Co., Ltd.	100.0	100.0	10.0	10.0	10,000	10,000	-	-	10,000	10,000	-	-
Dara Harbour Co., Ltd.	65.0	65.0	215.6	215.6	291,750	291,750	-	-	291,750	291,750	-	-
CPN Pattaya Hotel Co., Ltd.	100.0	100.0	51.7	51.7	51,745	51,745	-	-	51,745	51,745	-	-

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	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost – net		Dividend income	
	31	31	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December	March	March
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(%)		(in million Baht)				(in thousand Baht)					
<i>Subsidiaries (continued)</i>												
Chanakun Development Co., Ltd.	100.0	100.0	59.0	59.0	58,994	58,994	-	-	58,994	58,994	-	-
CPN Village Co., Ltd.	70.0	70.0	0.7	0.7	700	700	-	-	700	700	-	-
<i>Funds</i>												
Thai Business Fund 4 ^{(1) (2)}	100.0	100.0	5,443.8	5,443.8	5,443,793	5,443,793	-	-	5,443,793	5,443,793	-	440,073
Total					28,021,904	28,022,904	-	-	28,021,904	28,022,904	-	440,073

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

⁽²⁾ *Thai Business Fund 4*

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

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7 Investments in associates and joint ventures

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	7,357,463	7,045,707	7,886,681	7,886,681
Decrease	(910,905)	-	-	-
Downstream elimination	(1,016,908)	-	-	-
Share of net profit of investment equity method	606,703	300,771	-	-
Dividend income/Reduction of unit capitals in fund and trust	(543,266)	(257,667)	-	-
At 31 March	<u>5,493,087</u>	<u>7,088,811</u>	<u>7,886,681</u>	<u>7,886,681</u>
Joint ventures				
At 1 January	4,809,159	2,853,475	287,325	232,500
Increase	17,508	-	17,508	-
Downstream elimination	(25,652)	-	-	-
Share of net profit (loss) of investment equity method	(25,976)	402	-	-
Reversal of share of net losses from investment in joint ventures in excess of investment value	1,385	-	-	-
At 31 March	<u>4,776,424</u>	<u>2,853,877</u>	<u>304,833</u>	<u>232,500</u>

For the three-month period ended 31 March 2020

Joint venture

Common Ground (Thailand) Co., Ltd.

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

Associates

GLAND Office Leasehold Real Estate Investment Trust

GLANDRT had dissolution and delisting from being listed securities on the Stock Exchange of Thailand on 3 March 2020 according to note 5.

Collateral

As at 31 March 2020, 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 2019: Baht 991.5 million).

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Investments in associates and joint ventures as at 31 March 2020 and 31 December 2019 and dividend income from the investments for the three-month period ended 31 March 2020 and 2019 were as follows:

Consolidated financial statements												
	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
	31	31	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December	March	March
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(%)		(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	646,174	620,117	1,173,260	1,333,250	19,247	23,508
CPN Retail Growth												
Leasehold REIT	26.7	26.7	29,653,383	29,653,383	6,480,076	6,480,076	4,552,425	5,479,880	14,054,416	19,339,585	215,777	221,250
Vimarn Suriya Co., Ltd.	35.0	35.0	880,020	880,020	308,007	308,007	293,380	295,309	-	-	-	-
GLAND Office Leasehold												
Real Estate Investment												
Trust <i>(Under liquidation process)</i>	15.0	15.0	600	4,558,489	1,108	951,620	1,108	962,157	-	997,038	308,242	12,909
Total					7,887,789	8,838,301	5,493,087	7,357,463			543,266	257,667
Joint ventures												
Phenomenon Creation												
Co., Ltd.	51.0	51.0	400,000	400,000	204,000	204,000	152,837	166,938	-	-	-	-
Synergistic Property												
Development Co., Ltd.	50.0	50.0	465,000	465,000	232,500	232,500	231,883	231,951	-	-	-	-
Bayswater Co., Ltd.	50.0	50.0	10,000	10,000	2,526,160	2,526,160	2,274,588	2,301,037	-	-	-	-
Common Ground (Thailand)												
Co., Ltd	51.0	51.0	137,830	103,500	70,293	52,785	45,850	37,967	-	-	-	-
Porto Worldwide Limited	33.0	33.0	6,334,324	6,334,324	2,071,202	2,071,202	2,071,266	2,071,266	-	-	-	-
CPN and HKL Company												
Limited	51.0	51.0	4,000	4,000	2,040	2,040	-	-	-	-	-	-
Total					5,106,195	5,088,687	4,776,424	4,809,159			-	-

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	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Fair value of listed securities		Dividend income	
	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	March
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(%)		(in thousand Baht)							
<i>Associates</i>										
CPN Commercial Growth										
Leasehold Property Fund	25.0	25.0	4,394,382	4,394,382	1,098,598	1,098,598	1,173,260	1,333,250	19,246	23,508
CPN Retail Growth										
Leasehold REIT	26.7	26.7	29,653,383	29,653,383	6,480,076	6,480,076	14,054,416	19,339,585	215,777	221,251
Vimarn Suriya Co., Ltd.	35.0	35.0	880,020	880,020	308,007	308,007	-	-	-	-
Total					7,886,681	7,886,681			235,023	244,759
<i>Joint ventures</i>										
Synergistic Property										
Development Co., Ltd.	50.0	50.0	465,000	465,000	232,500	232,500	-	-	-	-
Common Ground (Thailand)										
Co., Ltd	51.0	51.0	137,830	103,500	70,293	52,785	-	-	-	-
CPN and HKL Company										
Limited	51.0	51.0	4,000	4,000	2,040	2,040	-	-	-	-
Total					304,833	287,325			-	-

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

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8 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. In 2019, the Company made a partial payment for shares of Baht 2,309.62 million. 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.

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9 Investment properties

Transaction movement of investment properties is as follows:

	<i>Note</i>	Consolidated financial statements					Separate financial statements				
		Owned properties					Own properties				
		Land	Buildings and improvements	Assets under construction	Right-of-use assets	Total (in thousand Baht)	Land	Buildings and improvements	Assets under construction	Right-of-use assets	Total
At 1 January 2020		32,592,063	69,273,325	2,638,059	-	104,503,447	9,674,523	24,786,869	685,484	-	35,146,876
Recognise right-of-use assets according to TFRS 16		-	(206,463)	-	58,144,931	57,938,468	-	(206,463)	-	30,246,431	30,039,968
At 1 January 2020 - adjusted	3(b)	32,592,063	69,066,862	2,638,059	58,144,931	162,441,915	9,674,523	24,580,406	685,484	30,246,431	65,186,844
Additions		-	146,432	395,886	66,179	608,497	-	46,118	209,723	20,834,123	21,089,964
Disposals / write off		-	(1,261)	(29,535)	(11,623,072)	(11,653,868)	-	(77)	(28,740)	(4,192)	(33,009)
Difference from translating financial statements		3	(4,121)	500	-	(3,618)	-	-	-	-	-
Less: depreciation charge for the period		-	(1,209,436)	-	(733,987)	(1,943,423)	-	(499,816)	-	(633,227)	(1,133,043)
At 31 March 2020		32,592,066	67,998,476	3,004,910	45,854,051	149,449,503	9,674,523	24,126,631	866,467	50,443,135	85,110,756

During the year 2020, the Group write off the right-of-use assets of Baht 11,623 million which in accordance with the conditions in the sublease property agreement of the shopping center project of the Group.

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10 Other payables

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Other accounts payable	377,505	614,508	194,386	342,325
Retention payable	2,386,959	2,401,018	1,054,373	978,984
Account payables for purchase of assets	-	-	1,200,000	-
Accrued operating expenses	1,036,317	1,735,990	316,469	701,845
Advanced received from service income	384,853	223,173	194,052	88,268
Accrued interest expense	299,750	300,661	265,909	259,394
Advance received from real estate customers	134,582	145,808	-	-
Others	207,120	142,691	99,474	70,803
Total	4,827,086	5,563,849	3,324,663	2,441,619

11 Treasury shares

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

As at 31 March 2020, the Group held 17.15 million of the Company's shares, comprising 0.38% of the Company's issued share capital, at a total cost of Baht 761.22 million.

In February 2020, the Board of Directors of the Company approved a treasury share plan ('Plan') to re-purchase not more than 1.7%, or 77 million shares, of the Company's shares then in issue. The purpose of the Plan is to manage the Company's excess liquidity. The maximum amount approved for share purchase under the Plan is Baht 5,000 million and the price to be paid for the shares is not to exceed 115% of the average closing price on the Stock Exchange of Thailand (SET) over the 5 trading days before each share purchase is made. The Company may purchase the shares through the SET during the period from 6 March 2020 to 5 September 2020. The shares purchased may be resold after 6 months but within 3 years from the date of purchase.

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12 Segment information and disaggregation of revenue

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

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

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

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Segment revenue and results for the three-month periods ended 31 March 2020 and 2019 were as follows:

Consolidated financial statements										
Three-month period ended	Segment 1		Segment 2		Segment 3		Segment 4		Total	
31 March	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(in thousand Baht)									
Information about reportable segments										
External revenue	7,482,286	7,487,881	159,932	203,500	207,042	308,559	350,281	142,346	8,199,541	8,142,286
Inter-segment revenue	38,193	27,775	233	16	261	237	-	-	38,687	28,028
Total segment revenue	7,520,479	7,515,656	160,165	203,516	207,303	308,796	350,281	142,346	8,238,228	8,170,314
Timing of revenue recognition										
At a point in time	-	-	160,165	203,516	207,303	308,796	350,281	142,346	717,749	654,658
Over time	7,520,479	7,515,656	-	-	-	-	-	-	7,520,479	7,515,656
Total revenue	7,520,479	7,515,656	160,165	203,516	207,303	308,796	350,281	142,346	8,238,228	8,170,314
Segment profit before income tax	5,755,611	3,655,322	43,800	82,645	76,967	199,658	102,652	69,902	5,979,030	4,007,527
Segment assets										
as at 31 March/ 31 December	149,430,498	125,257,550	396,880	412,227	1,161,598	1,187,514	8,643,927	8,386,812	159,632,903	135,244,103
Segment liabilities										
as at 31 March/ 31 December	33,034,426	35,304,951	17,384	29,917	1,900,036	307,977	694,661	680,515	35,646,507	36,323,360
Separated financial statements										
Three-month period ended	Segment 1		Segment 2		Segment 3		Segment 4		Total	
31 March	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(in thousand Baht)									
Timing of revenue recognition										
At a point in time	-	-	60,618	79,730	-	-	-	-	60,618	79,730
Over time	3,971,738	3,885,156	-	-	-	-	-	-	3,971,738	3,885,156
Total revenue	3,971,738	3,885,156	60,618	79,730	-	-	-	-	4,032,356	3,964,886

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Reconciliations of reportable segment profit or loss

<i>For the three-month period ended 31 March</i>	2020	2019
	<i>(in thousand Baht)</i>	
Profit		
Total profit before income tax for reportable segments	<u>5,979,030</u>	<u>4,007,527</u>
Elimination of inter-segment profits	(2,434,771)	(25,301)
Unallocated amounts:		
- Other revenue	3,108,417	576,722
- Other expenses	(1,436,344)	(1,420,265)
Share of profit (loss) joint venture	(25,976)	402
Share of profit of associates	<u>606,703</u>	<u>300,771</u>
Consolidated profit before income tax	<u>5,797,059</u>	<u>3,439,856</u>

Geographical information

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

13 Leases

<i>For the three-month period ended 31 March 2020</i>	Consolidated financial statements	Separated financial statements
	<i>(in thousand Baht)</i>	
<i>Recognised in profit or loss</i>		
Gain on sale of investment properties	301	141
Interest expense on lease liabilities	295,235	122,384
Expenses relating to short-term leases	27,282	12,343
Expenses relating to leases of low-value assets	2,884	925
Depreciation of land of right-of-use assets	374,557	243,921
Depreciation of buildings and improvements of right-of-use assets	359,429	389,306

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the three-month period ended 31 March 2020 were Baht 607.1 million and Baht 354.0 million, respectively.

14 Other income

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Management income	349,345	189,255	364,561	231,895
Gain on finance lease	2,796,020	-	-	-
Others	<u>77,763</u>	<u>116,918</u>	<u>149,302</u>	<u>122,011</u>
Total	<u>3,223,128</u>	<u>306,173</u>	<u>513,863</u>	<u>353,906</u>

During 2020, the Group recognised gain on finance lease which in accordance with the conditions in the sublease property agreement of the shopping center of the Group.

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15 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 periods ended 31 March 2020 was 20.3% (2019: 16.1%) for the Group and 18.2% (2019: 14.6%) 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.

16 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.

	Carrying amount	Consolidated financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
<i>At 31 March 2020</i>	Fair value through other comprehensive income	<i>(in thousand Baht)</i>			
Financial assets					
Other current financial assets					
Investments in equity instruments	4,879,401	2,010	4,877,391	-	4,879,401
Other non-current financial assets					
Investments in equity instruments	1,326,349	1,062,843	263,506	-	1,326,349
		Separated financial statements			
		Fair value			
	Fair value through other comprehensive income	Level 1	Level 2	Level 3	Total
<i>At 31 March 2020</i>		<i>(in thousand Baht)</i>			
Financial assets					
Other current financial assets					
Investments in equity instruments	4,475,919	2,010	4,473,909	-	4,475,919
Other non-current financial assets					
Investments in equity instruments	1,063,843	1,062,843	1,000	-	1,063,843

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		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2019					
Financial assets and financial liabilities measured at fair value					
Equity securities available for sale	1,494,137	1,494,137	-	-	1,494,137
Investments in marketable unit trusts classified as available-for-sale investments	1,138,780	-	1,138,780	-	1,138,780
Financial assets and financial liabilities not measured at fair value					
Short-term loans from financial institutions	(4,970,000)	-	-	(4,967,385)	(4,967,385)
Current portion of loans from financial institutions and institutional investors	(3,769,203)	-	(1,409,650)	(2,387,178)	(3,796,828)
Loans from financial institutions and institutional investors	(24,470,814)	-	(2,494,855)	(22,342,909)	(24,837,764)
		Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2019					
Financial assets and financial liabilities measured at fair value					
Equity securities available for sale	1,494,137	1,494,137	-	-	1,494,137
Investments in marketable unit trusts classified as available-for-sale investments	534,100	-	534,100	-	534,100
Financial assets and financial liabilities not measured at fair value					
Investment in funds	5,443,793	-	8,237,706	-	8,237,076
Short-term loans from financial institutions	(3,600,000)	-	-	(3,599,892)	(3,599,892)
Current portion of loans from financial institutions and institutional investors	(2,369,203)	-	-	(2,387,178)	(2,387,178)
Loans from financial institutions and institutional investors	(19,480,968)	-	-	(19,840,065)	(19,840,065)

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Financial instruments measured at fair value

Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVOCI	The net asset value as of the reporting date.

Collateral

As at 31 March 2020 and 31 December 2019, the Group had secured loans with guaranteed assets as follows:

	Consolidated financial statements	
	31 March 2020	31 December 2019
	<i>(in million Baht)</i>	
Real estate projects under development	86	156
Investment properties	14,700	14,635
Leasehold rights	-	97
Total	14,786	14,888

As at 31 March 2020, the Group had unutilised credit facilities totalling Baht 7,112 million (31 December 2019: Baht 14,213 million).

Credit risk

Allowance for impairment loss for trade receivables and contract assets are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

	Consolidated financial statements		Separated financial statements	
	Trade accounts receivables	Allowance for impairment losses	Trade accounts receivables	Allowance for impairment losses
<i>At 31 March 2020</i>	<i>(in thousand Baht)</i>			
Personal: non-related parties				
Within credit terms	5,372	(31)	2,579	(20)
Overdue:				
Less than 3 months	99,484	(613)	48,650	(374)
3 - 6 months	6,084	(44)	2,314	(18)
6 - 12 months	2,990	(18)	1,554	(12)
Over 12 months	9,480	(2,417)	3,729	(1,324)
Total	123,410	(3,123)	58,826	(1,748)
Less: allowance for impairment	(3,123)		(1,748)	
Net	120,287		57,078	

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	Consolidated financial statements		Separated financial statements	
	Trade accounts receivables	Allowance for impairment losses (in thousand Baht)	Trade accounts receivables	Allowance for impairment losses
<i>At 31 March 2020</i>				
<i>Corporate: non-related parties</i>				
Within credit terms	151,170	(737)	106,719	(596)
Overdue:				
Less than 3 months	820,368	(3,844)	483,129	(2,699)
3 - 6 months	76,535	(376)	50,996	(285)
6 - 12 months	45,938	(215)	24,331	(136)
Over 12 months	72,606	(24,783)	39,206	(15,729)
Total	1,166,617	(29,955)	704,381	(19,445)
Less: allowance for impairment	(29,955)		(19,445)	
Net	1,136,662		684,936	

	Consolidated financial statements	Separated financial statements
	<i>(in thousand Baht)</i>	
<i>Trade accounts receivables</i>		
<i>At 31 March 2020</i>		
<i>Related parties</i>		
Within credit terms	132,685	162,068
Overdue:		
Less than 3 months	429,896	242,001
3 - 6 months	21,819	8,924
6 - 12 months	24,037	14,381
Over 12 months	42,852	25,161
Total	651,289	452,535

	Consolidated financial statements	Separated financial statements
	<i>(in thousand Baht)</i>	
<i>Trade accounts receivables</i>		
<i>At 31 December 2019</i>		
<i>Related parties</i>		
Within credit terms	133,375	129,130
Overdue:		
Less than 3 months	140,180	179,914
3 - 6 months	30,381	17,737
6 - 12 months	9,289	5,921
Over 12 months	31,890	17,701
Total	345,115	350,403
Deposits from overdue customers	862,754	416,468

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<i>Trade accounts receivables</i>	Consolidated financial statements	Separated financial statements
	<i>(in thousand Baht)</i>	
<i>At 31 December 2019</i>		
<i>Other parties</i>		
Within credit terms	219,114	164,650
Overdue:		
Less than 3 months	553,051	330,089
3 - 6 months	95,403	62,889
6 - 12 months	82,601	39,471
Over 12 months	90,924	68,629
	1,041,093	665,728
<i>Less: allowance for doubtful accounts</i>	(30,502)	(18,309)
Net	1,010,591	647,419
Deposits from overdue customers	6,432,217	2,896,130

17 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Contracted but not provide for Buildings and facility systems	1,048	606	543	271
<i>Other commitments</i>				
Bank guarantees	854	750	378	378
Service agreement	139	156	-	-
Real estate projects under development agreements	1,104	1,325	-	-
Total	2,097	2,231	378	378

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18 Litigation

- (a) During 2017, Bayswater Company Limited (“Joint venture”) was being sued in a civil lawsuit by an individual person who request joint venture to register use of the entrance as a prescriptive servitude or as the public road. In March 2018, the Civil Court dismissed such request and the Appeal Court affirmed the Civil Court decision in January 2020. However, such individual person has the right to make a final appeal to the Supreme Court.
- (b) During 2020, the Group was being sued in a civil by a juristic person (“Complainant”) requesting the payment from breach of management and construction contract of approximately 1.16 million Baht. The court made an appointment to determine the guidelines for the trial and mediation in August 2020.

19 Events after the reporting period

At the Board of Directors’ Meeting of the Company held on 15 May 2020, approve the interim dividend payment against the net profit as at 31 December 2019 at Baht 0.8 per share, decreasing from the prior rate that determine the dividend payment at Baht 1.3 per share in accordance with the prior resolution of the Board of Directors’ Meeting of the Company held on 20 February 2020 due to the COVID-19 outbreak. The dividend payment will be paid to shareholders in June 2020.

20 Reclassification of accounts

	2019					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass. (in thousand Baht)	Before reclass.	Reclass.	After reclass.
<i>Statement of comprehensive income for the three-month period ended 31 March 2019</i>						
Revenue from rental and services	7,487,881	270,549	7,758,430	3,885,156	119,421	4,004,577
Other incomes	576,722	(270,549)	306,173	473,327	(119,421)	353,906
		<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.