

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

Condensed interim financial statements
for the three-month period ended
31 March 2022
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 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to note 3, in August 2021, the Group had business acquisition in Siam Future Development Public Company Limited and its subsidiaries and the engaging independent appraiser to determine the fair values of assets acquired and liabilities assumed from a business acquisition and the appraisal has not yet been completed. Therefore, the determination of the fair value and the allocation of the purchase price was determined and is subject to potential amendment. My conclusion is not modified in respect of this matter.

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
10 May 2022

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

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		3,640,742	3,130,564	2,962,228	2,260,161
Trade accounts receivable	4, 5	4,684,752	4,202,580	3,030,719	2,698,978
Other receivables	4	2,500,775	2,603,583	1,139,418	1,352,273
Current portion of finance lease receivables		25,783	22,201	2,901	-
Real estate development for sales	8	10,301,192	10,062,185	-	-
Short-term loans to related parties	4	-	-	322,268	242,582
Other current financial assets - investments in equity and debt instruments		3,383,214	2,926,664	1,035,076	784,013
Total current assets		24,536,458	22,947,777	8,492,610	7,338,007
Non-current assets					
Restricted bank deposits	8	1,000	1,000	-	-
Other non-current financial assets - investments in equity and debt instruments		2,478,051	2,397,284	1,477,429	1,535,541
Investments in subsidiaries and fund	6	-	-	32,306,885	32,169,535
Investments in associates	6	8,198,179	8,180,951	9,280,420	9,280,420
Investments in joint ventures	6	31,805,428	31,803,017	5,840,753	5,840,753
Finance lease receivables	4	18,501,761	18,151,895	5,551	-
Long-term loans to related parties	4	1,154,758	1,053,931	56,471,531	56,244,907
Investment properties	7, 8	165,702,046	166,647,557	81,190,017	81,560,693
Property, plant and equipment		3,280,700	3,200,405	483,150	481,802
Goodwill	3	1,211,741	1,211,741	-	-
Deferred tax assets		3,344,221	3,249,670	1,891,152	1,798,678
Other non-current assets	4	4,664,723	4,575,615	1,380,312	1,390,543
Total non-current assets		240,342,608	240,473,066	190,327,200	190,302,872
Total assets		264,879,066	263,420,843	198,819,810	197,640,879

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

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

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Short-term loans from financial institutions	8	13,360,000	17,660,000	11,200,000	15,600,000
Trade accounts payable	4	628,682	707,579	147,756	284,846
Other payables	4	5,976,669	5,551,288	2,717,284	2,563,307
Current portion of lease liabilities	4	2,833,814	2,836,122	2,139,045	1,988,012
Short-term loans from related parties	4	316,728	298,826	12,302,989	11,694,118
Current portion of long-term loans	8	11,262,345	12,136,294	6,787,735	7,621,085
Current portion of advance received from rental income	4	1,869,360	1,872,628	249,296	249,607
Income tax payable		665,090	372,884	105,602	-
Contractor payables		1,659,297	2,056,566	1,008,559	1,069,044
Total current liabilities		38,571,985	43,492,187	36,658,266	41,070,019
<i>Non-current liabilities</i>					
Long-term loans from related parties	4	954,951	930,608	7,823,718	7,643,182
Long-term loans	8	54,340,129	49,753,349	51,808,349	46,967,489
Lease liabilities	4	44,314,617	44,423,114	29,205,442	29,493,267
Deferred tax liabilities		3,521,474	3,514,563	-	-
Advance received from rental income	4	29,411,483	29,794,922	4,103,421	4,165,116
Deposits received from customers	4	8,346,783	8,254,647	4,781,109	4,704,194
Non-current provisions for employee benefits		843,505	853,085	612,068	612,042
Provision for decommissioning and restoration		327,311	324,005	293,260	290,247
Other non-current liabilities	4	5,832	5,168	-	-
Total non-current liabilities		142,066,085	137,853,461	98,627,367	93,875,537
Total liabilities		180,638,070	181,345,648	135,285,633	134,945,556

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

	Consolidated financial statements		Separate financial statements	
	31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
Liabilities and equity				
<i>Equity</i>				
Share capital				
Authorised share capital <i>(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)</i>	2,244,000	2,244,000	2,244,000	2,244,000
Issued and paid-up share capital <i>(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)</i>	2,244,000	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				
Legal reserve	224,400	224,400	224,400	224,400
Unappropriated	65,022,637	62,694,381	53,424,481	52,539,385
Treasury shares	(761,216)	(761,216)	(761,216)	(761,216)
Other components of equity	78,022	142,060	(156,046)	(109,804)
Equity attributable to owners of the parent	75,366,401	73,102,183	63,534,177	62,695,323
Non-controlling interests	8,874,595	8,973,012	-	-
Total equity	84,240,996	82,075,195	63,534,177	62,695,323
Total liabilities and equity	264,879,066	263,420,843	198,819,810	197,640,879

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from rental and services	7,096,978	5,963,971	3,937,144	3,333,685
Revenue from food center services	119,468	94,702	53,193	36,279
Revenue from hotel operation	126,754	67,339	-	-
Revenue from sale of real estate	435,189	384,928	-	-
Investment income	366,101	331,797	401,110	353,413
Other income	293,123	3,017,295	364,998	1,764,549
Total revenue	8,437,613	9,860,032	4,756,445	5,487,926
Expenses				
Cost of rental and services	3,626,408	3,122,354	2,235,263	2,087,374
Cost of food center services	82,610	71,321	31,868	23,585
Cost of hotel operation	40,028	69,747	-	-
Cost of real estate sales	306,569	255,530	-	-
Administrative expenses	1,363,560	1,271,541	862,868	830,859
Total expenses	5,419,175	4,790,493	3,129,999	2,941,818
Profit from operating activities	3,018,438	5,069,539	1,626,446	2,546,108
Reversal of (impairment loss) determined in accordance with TFRS 9	16,110	(3,294)	9,138	(4,846)
Finance costs	(528,912)	(391,983)	(564,688)	(462,548)
Share of profit of joint ventures and associates accounted for using equity method	342,762	166,973	-	-
Profit before income tax expense	2,848,398	4,841,235	1,070,896	2,078,714
Tax expense	(480,696)	(1,004,117)	(185,800)	(383,876)
Profit for the period	2,367,702	3,837,118	885,096	1,694,838

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	
	2022	2021	2022	2021
	<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	(10,021)	(3,429)	-	-
Total items that will be reclassified subsequently to profit or loss	(10,021)	(3,429)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	(54,529)	90,004	(46,242)	90,004
Loss on measurement of defined benefit plans	-	(3,294)	-	-
Total items that will not be reclassified to profit or loss	(54,529)	86,710	(46,242)	90,004
Other comprehensive income (expense) for the period, net of tax	(64,550)	83,281	(46,242)	90,004
Total comprehensive income for the period	2,303,152	3,920,399	838,854	1,784,842
Profit attributable to:				
Owners of the parent	2,328,257	3,834,658	885,096	1,694,838
Non-controlling interests	39,445	2,460	-	-
	2,367,702	3,837,118	885,096	1,694,838
Total comprehensive income attributable to:				
Owners of the parent	2,264,218	3,910,436	838,854	1,784,842
Non-controlling interests	38,934	9,963	-	-
	2,303,152	3,920,399	838,854	1,784,842
Basic earnings per share (in Baht)	0.52	0.85	0.20	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										Total equity	
	Issued and paid-up share capital	Share premium	Retained earnings		Treasury shares	Exchange differences on translating financial statements	Fair value reserve	Other deficits	Total other components of equity	Equity attributable to owners of the parent		Non-controlling interests
			Legal reserve	Unappropriated								
(in thousand Baht)												
Three-month period ended 31 March 2021												
Balance at 1 January 2021	2,244,000	8,558,558	224,400	58,695,564	(761,216)	(148,611)	31,726	(54,372)	(171,257)	68,790,049	8,333,252	77,123,301
Transactions with owners, recorded directly in equity												
<i>Changes in ownership interests in subsidiaries</i>												
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	(259,581)	(259,581)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	(259,581)	(259,581)
Comprehensive income for the period												
Profit	-	-	-	3,834,658	-	-	-	-	-	3,834,658	2,460	3,837,118
Other comprehensive income	-	-	-	(3,294)	-	(10,932)	90,004	-	79,072	75,778	7,503	83,281
Total comprehensive income for the period	-	-	-	3,831,364	-	(10,932)	90,004	-	79,072	3,910,436	9,963	3,920,399
Balance at 31 March 2021	<u>2,244,000</u>	<u>8,558,558</u>	<u>224,400</u>	<u>62,526,928</u>	<u>(761,216)</u>	<u>(159,543)</u>	<u>121,730</u>	<u>(54,372)</u>	<u>(92,185)</u>	<u>72,700,485</u>	<u>8,083,634</u>	<u>80,784,119</u>

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											
		<u>Other components of equity</u>											
Note	Issued and paid-up share capital	Share premium	<u>Retained earnings</u>		Treasury shares	Exchange differences on translating financial statements	Fair value reserve	Other deficits	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 2022													
	Balance at 1 January 2022	2,244,000	8,558,558	224,400	62,694,380	(761,216)	(57,534)	369,815	(170,221)	142,060	73,102,182	8,973,012	82,075,194
Transactions with owners, recorded directly in equity													
<i>Changes in ownership interests in subsidiaries</i>													
	Acquisition of non-controlling interests without a change in control	6	-	-	-	-	-	-	-	-	-	(137,350)	(137,350)
	Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	(137,350)	(137,350)
Comprehensive income for the period													
	Profit	-	-	-	2,328,257	-	-	-	-	-	2,328,257	39,445	2,367,702
	Other comprehensive income	-	-	-	-	-	(9,509)	(54,529)	-	(64,038)	(64,038)	(512)	(64,550)
	Total comprehensive income for the period	-	-	-	2,328,257	-	(9,509)	(54,529)	-	(64,038)	2,264,219	38,933	2,303,152
	Balance at 31 March 2022	2,244,000	8,558,558	224,400	65,022,637	(761,216)	(67,043)	315,286	(170,221)	78,022	75,366,401	8,874,595	84,240,996

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		Treasury shares	of equity Fair value reserve	
			Legal reserve	Unappropriated			
				(in thousand Baht)			
Three-month period ended 31 March 2021							
Balance at 1 January 2021	2,244,000	8,558,558	224,400	53,566,499	(761,216)	(387,853)	63,444,388
Comprehensive income for the period							
Profit	-	-	-	1,694,838	-	-	1,694,838
Other comprehensive income	-	-	-	-	-	90,004	90,004
Total comprehensive income for the period	-	-	-	1,694,838	-	90,004	1,784,842
Balance at 31 March 2021	<u>2,244,000</u>	<u>8,558,558</u>	<u>224,400</u>	<u>55,261,337</u>	<u>(761,216)</u>	<u>(297,849)</u>	<u>65,229,230</u>

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		Treasury shares	of equity Fair value reserve	
			Legal reserve	Unappropriated			
				(in thousand Baht)			
Three-month period ended 31 March 2022							
Balance at 1 January 2022	2,244,000	8,558,558	224,400	52,539,385	(761,216)	(109,804)	62,695,323
Comprehensive income for the period							
Profit	-	-	-	885,096	-	-	885,096
Other comprehensive income	-	-	-	-	-	(46,242)	(46,242)
Total comprehensive income for the period	-	-	-	885,096	-	(46,242)	838,854
Balance at 31 March 2022	<u>2,244,000</u>	<u>8,558,558</u>	<u>224,400</u>	<u>53,424,481</u>	<u>(761,216)</u>	<u>(156,046)</u>	<u>63,534,177</u>

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	2,367,702	3,837,118	885,096	1,694,838
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Real estate development for sales decrease from				
transfer to cost of sale	306,569	255,530	-	-
Depreciation and amortisation expenses	2,090,766	1,967,067	1,264,486	1,265,017
Investment income	(366,101)	(331,797)	(401,110)	(353,413)
Finance costs	528,912	391,983	564,688	462,548
(Reversal) of impairment loss recognised in profit or loss	(16,110)	3,294	(9,138)	4,846
Loss on write off of investment properties	78	3,247	38	-
Gain on sale of other current financial assets - investments in debt instruments	(527)	(557)	(527)	(503)
(Gain) loss on sales of assets	(93)	(2,662,124)	41	(1,350,184)
Recognition of advance received from rental income	(1,323,610)	(678,042)	(64,485)	(59,451)
Non-current provisions for employee benefits	27,623	21,589	19,786	16,834
Share of profit of associates and joint ventures				
accounted for using equity method	(342,762)	(166,973)	-	-
Unrealised (gain) loss on exchange rate	(8,157)	3,257	-	-
Unrealised (gain) loss from financial instruments	46,182	(31,453)	(226)	(29)
Tax expense	480,696	1,004,117	185,800	383,876
	<u>3,791,168</u>	<u>3,616,256</u>	<u>2,444,449</u>	<u>2,064,379</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(466,062)	(99,409)	(322,603)	(83,624)
Other receivables	263,963	(741,934)	213,092	39,810
Real estate development for sales	(294,774)	(333,144)	-	-
Other non-current assets	(99,207)	10,384	(1,370)	2,597
Finance lease receivables	19,428	-	938	-
Trade accounts payable	(201,380)	(153,865)	(137,090)	(120,210)
Other payables	562,342	298,273	385,956	(1,928)
Advance received from rental income	936,903	399,031	2,479	9,658
Deposits received from customers	92,136	(170,861)	76,915	(64,610)
Provisions for employee benefit paid	(37,203)	(10,284)	(19,760)	(9,639)
Cash generated from operating activities	<u>4,567,314</u>	<u>2,814,447</u>	<u>2,643,006</u>	<u>1,836,433</u>
Taxes paid	<u>(275,915)</u>	<u>(356,942)</u>	<u>(161,112)</u>	<u>(268,591)</u>
Net cash from operating activities	<u>4,291,399</u>	<u>2,457,505</u>	<u>2,481,894</u>	<u>1,567,842</u>

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	8,438	13,334	170,599	124,775
Dividends received	173,090	182,509	166,693	182,509
Decrease in other current financial assets - investments in debt instruments	(455,751)	(988,044)	(250,000)	(569,988)
Acquisition of investments in subsidiaries, associates, and joint ventures	-	(3,471,474)	(137,350)	(1,587,038)
Acquisition of other non-current financial assets - investments in debt instruments	(167,470)	-	-	-
Repayments of loans to related parties	(96,900)	(22,530)	(2,003,954)	(3,662,596)
Proceeds from repayment of loan to related parties	-	4,200	1,761,223	1,561,020
Acquisition of investment properties	(588,332)	(567,377)	(449,403)	(396,912)
Acquisition of building and equipment	(214,902)	(15,812)	(36,377)	(6,539)
Acquisition of intangible assets	(16)	(10,700)	-	(10,700)
Advance payment for purchase of investment properties	(376,576)	(280,287)	(29,182)	(63,420)
Proceeds from sales of investment properties	183,938	5,745,943	211	2,574,634
Repayment of contractor payables	(581,209)	(336,895)	(303,934)	(214,151)
Net cash from (used in) investing activities	(2,115,690)	252,867	(1,111,474)	(2,068,406)
<i>Cash flows from financing activities</i>				
Interest paid	(526,756)	(130,682)	(564,401)	(263,297)
Dividends paid to owners of the Company	-	(107)	-	(107)
Payment of lease liabilities	(443,555)	(197,997)	(486,450)	(481,996)
Payment of change in ownership interest in subsidiary without a change in control	(137,350)	(259,581)	-	-
Proceeds from loans from related parties	37,147	16,530	1,143,754	4,047,816
Repayments of loans from related parties	-	-	(354,790)	(563,979)
Proceeds from loans from financial institutions and debenture issuing	13,830,000	7,100,000	13,200,000	7,100,000
Repayments of loans from financial institutions and debenture	(14,423,362)	(10,445,267)	(13,606,466)	(10,445,267)
Net cash used in financing activities	(1,663,876)	(3,917,104)	(668,353)	(606,830)

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	511,833	(1,206,732)	702,067	(1,107,394)
Effect of exchange rate changes on cash and cash equivalents	(1,655)	(3,429)	-	-
Net increase (decrease) in cash and cash equivalents	510,178	(1,210,161)	702,067	(1,107,394)
Cash and cash equivalents at 1 January	3,130,564	7,218,688	2,260,161	6,156,826
Cash and cash equivalents at 31 March	3,640,742	6,008,527	2,962,228	5,049,432
<i>Non-cash transactions</i>				
Contractor payables which payments have not yet been made	698,084	912,795	294,240	722,511
Trade accounts payable from real estate development for sales which payments have not yet been made	183,545	105,503	-	-
Borrowing costs relating to the acquisition of assets	131,670	88,656	2,384	3,948

The accompanying notes form 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 period ended 31 March 2022 (Unaudited)

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

The interim financial statements issued for Thai 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 10 May 2022.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with 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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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 2021.

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 2021.

2 Impact of COVID-19 pandemic

In 2022, COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out, but the situation of COVID-19 outbreak is still ongoing.

The Group considered to provide rental discounts to tenants in the shopping centers that has effect. Such transactions were lease modification under TFRS 16 and gradually recognise rental discount throughout the remaining lease terms by straight line method. The Group recognised rental income from the lease modification for the period ended 31 March 2022 as follows:

<i>For the period ended 31 March 2022</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Recognised in profit or loss		
Revenue from rental and services before adjustment according to TFRS 16	7,233	4,020
Impact of lease modification under TFRS 16	(136)	(83)
Revenue from rental and services after adjustment according to TFRS 16	7,097	3,937
Profit before adjustment according to TFRS 16 (before tax expense)	2,984	1,154
Profit after adjustment according to TFRS 16 (before tax expense)	2,848	1,071

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3 Acquisitions of subsidiaries and non-controlling interests

(a) Acquisition of business

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

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

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

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Identifiable assets acquired and liabilities assumed

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

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

The remeasurement to fair value of the Group's existing 4.11% interest in the acquiree resulted in a gain of Baht 50.98 million (Baht 1,042.31 million less Baht 991.33 million carrying value of equity-accounted investee at acquisition date), which has been recognised in gain on investments in equity instruments designated at FVOCI in the statement of comprehensive income for the year ended 31 December 2021.

(b) Acquisition of non-controlling interests

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

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

On 10 February 2022, at the extraordinary shareholders meeting of Siam Future Development Public Company Limited, approved to delist the securities of SF from the Stock Exchange of Thailand (the "SET"). And on 3 March 2022, Central World Co., Ltd. had submitted the Tender Offer for all remaining securities of SF at Baht 11.3 per share, totalling Baht 750 million. Central World Co., Ltd. will purchase the securities of SF from 4 March 2022 to 13 May 2022.

4 Related parties

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements		
	<i>Three-month period ended 31 March</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Subsidiaries and fund					
Revenue from rental and services	-	-	28,254	24,034	
Revenue from food center services	-	-	18	-	
Management income	-	-	128,154	102,189	
Interest income	-	-	225,922	163,614	
Other income	-	-	67,787	80,704	
Cost of rental and services	-	-	17,179	1,647	
Cost of food center services	-	-	9	25	
Administrative expenses	-	-	267	1	
Interest expense	-	-	178,275	88,554	

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<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Associates				
Revenue from rental and services	378,530	361,012	14,051	11,187
Revenue from food center services	-	1	-	-
Management income	160,818	138,904	114,149	105,781
Interest income	354,843	325,990	5,396	5,396
Dividend income	-	-	166,693	182,509
Other income	36,993	2,830,705	15,519	1,504,735
Cost of rental and services	3,633	3,443	360	819
Cost of food center services	13,586	11,388	1,339	415
Administrative expenses	70,788	65,391	8,752	8,462
Joint ventures				
Revenue from rental and services	17,712	17,064	4,561	4,685
Management income	1,163	360	363	360
Other income	48	110	48	110
Interest income	3,783	2,520	2,674	1,411
Administrative expenses	39	-	39	-
Other related parties				
Revenue from rental and services	873,810	694,929	527,834	403,370
Other income	3,206	901	1,734	464
Cost of rental and services	2,417	2,262	2,014	2,244
Cost of food center services	1,078	705	126	26
Management fees	48,578	51,903	47,849	51,319
Administrative expenses	4,828	9,409	3,015	5,887
Key management				
Key management personnel compensation				
Short-term benefits	85,068	58,749	69,179	48,332
Long-term benefits	3,190	1,880	2,855	1,880
Total Key management personnel compensation	88,258	60,629	72,034	50,212

Significant balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries and fund	-	-	56,481	48,393
Associates	61,645	78,817	45,206	54,802
Joint ventures	7,024	18,074	7,023	15,044
Other related parties	696,201	596,892	386,281	313,383
Total	764,870	693,783	494,991	431,622

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	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Balances with related parties as at</i>				
	<i>(in thousand Baht)</i>			
<i>Other receivables</i>				
<i>Accrued income</i>				
Associates	63,338	61,671	42,309	45,045
Joint ventures	2,892	2,892	2,892	2,892
Total	66,230	64,563	45,201	47,937
<i>Other receivables</i>				
Associates	11,051	7,359	89	153
Joint ventures	1	1	1	1
Total	11,052	7,360	90	154
<i>Short-term loans to Subsidiaries</i>	-	-	322,268	242,582
<i>Other non-current assets</i>				
<i>Finance lease receivable</i>				
Associates	18,106,547	17,757,099	-	-
<i>Long-term loans to Subsidiaries</i>	-	-	55,480,321	55,353,271
Associates	510,190	510,190	510,190	510,190
Joint ventures	644,568	543,741	481,020	381,446
Total	1,154,758	1,053,931	56,471,531	56,244,907
<i>Deposit</i>				
Associates	2,275,153	2,210,346	24,721	24,721

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

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Significant agreements with related parties

Collateral

As at 31 March 2022, the Group had collateral of subsidiaries of Baht 472 million (31 December 2021: Baht 675 million).

5 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
<i>Personal: non-related parties</i>				
Within credit terms	10	9	6	5
Overdue:				
Less than 3 months	106	82	66	49
3 - 6 months	12	10	7	6
6 - 12 months	5	12	3	7
Over 12 months	9	10	6	6
Total	142	123	88	73
Less: allowance for expected credit loss	(4)	(6)	(3)	(4)
Net	138	117	85	69
Deposits from overdue customers	205	182	115	115
<i>Corporate: non-related parties</i>				
Within credit terms	152	157	75	92
Overdue:				
Less than 3 months	1,946	1,287	1,325	903
3 - 6 months	101	175	111	103
6 - 12 months	127	271	71	170
Over 12 months	218	176	75	63
Total	2,544	2,066	1,657	1,331
Less: allowance for expected credit loss	(104)	(43)	(23)	(30)
Net	2,440	2,023	1,634	1,301
Accrued income under operating leases	1,342	1,368	817	898
Deposits from overdue customers	7,217	6,857	4,210	4,115

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	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	66	95	65	112
Overdue:				
Less than 3 months	319	225	207	126
3 - 6 months	65	61	35	29
6 - 12 months	65	159	38	94
Over 12 months	150	45	90	8
Total	665	585	435	369
Accrued income under operating leases	100	109	60	62
Deposits from overdue customers	558	531	321	313

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

6 Investments in subsidiaries, associates and joint ventures

Material movements for the three-month period ended 31 March 2022	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Subsidiary		
Purchase investment	-	137
Associate		
Decrease capital	(19)	-

Suanlum Property Co., Ltd. (Direct subsidiary)

In January 2022, the Company purchased the ordinary shares of Suanlum Property Co., Ltd., from Dusit Thani Public Company Limited of 0.07 million shares amounting to Baht 137.35 million. As a result, the proportion of shareholding increased from 83.5% to 85% in accordance with the conditions in the agreement.

CPN Retail Growth Leasehold REIT (Associate)

In March 2022, the Group received dividends from reducing the rate of CPN Retail Growth Leasehold REIT of 0.1609 Baht per trust unit, amounting to Baht 18.6 million.

Collateral

As at 31 March 2022, 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 2021: Baht 991.5 million).

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7 Investment properties

Transaction movement of investment properties is as follows:

	Consolidated financial statements					Separate financial statements				
	Owned properties					Own properties				
	Land	Buildings and improvements	Assets under construction	Right-of-use assets	Total	Land	Buildings and improvements	Assets under construction	Right-of-use assets	Total
At 1 January 2022	48,128	68,888	7,258	42,374	166,648	10,628	24,762	650	45,521	81,561
Additions	-	113	874	195	1,182	-	10	645	198	853
Disposals/ write off	-	(173)	(2)	-	(175)	-	-	-	-	-
Transferred	-	906	(901)	-	5	-	199	(199)	-	-
Difference from translating financial statements	-	7	1	-	8	-	-	-	-	-
Less: depreciation charge for the period	-	(1,308)	-	(658)	(1,966)	-	(546)	-	(678)	(1,224)
At 31 March 2022	48,128	68,433	7,230	41,911	165,702	10,628	24,425	1,096	45,041	81,190

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8 Borrowings

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Current				
Short-term loans from financial institutions	13,360	17,660	11,200	15,600
Current portion of long-term loans from financial institutions	6,277	6,143	3,288	3,121
Current portion of debentures	4,985	5,993	3,500	4,500
Total current portion of long-term loans	11,262	12,136	6,788	7,621
Total current	24,622	29,796	17,988	23,221
Non-current				
Long-term loans from financial institutions	27,545	28,474	25,013	25,688
Debentures	26,795	21,280	26,795	21,280
Total non-current	54,340	49,754	51,808	46,968
Total	78,962	79,550	69,796	70,189

Collateral

As at 31 March 2022 and 31 December 2021, the Group had secured loans with guaranteed assets as follows:

	Consolidated financial statements	
	31 March 2022	31 December 2021
	<i>(in million Baht)</i>	
Real estate development for sales	1,431	1,431
Investment properties	14,302	15,254
Total	15,733	16,685

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

As at 31 March 2022, the Group had unutilised credit facilities totalling Baht 29,741 million (31 December 2021: Baht 29,167 million).

Debentures

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

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

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

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

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

9 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 period ended 31 March 2022 and 2021 were as follows:

<i>Three-month period ended</i> <i>31 March</i>	Consolidated financial statements									
	Segment 1		Segment 2		Segment 3		Segment 4		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>									
Information about reportable segments										
External revenue	7,097	5,964	119	95	127	67	435	385	7,778	6,511
Inter-segment revenue	23	31	-	-	-	-	-	-	23	31
Total segment revenue	7,120	5,995	119	95	127	67	435	385	7,801	6,542
Timing of revenue recognition										
At a point in time	-	-	119	95	127	67	435	385	681	547
Over time	7,120	5,995	-	-	-	-	-	-	7,120	5,995
Total revenue	7,120	5,995	119	95	127	67	435	385	7,801	6,542
Profit (loss) before income tax	3,223	2,690	11	-	31	(62)	126	123	3,391	2,751
Segment assets as at 31 March/ 31 December	166,755	167,759	474	479	1,686	1,549	10,369	10,123	179,284	179,910
Segment liabilities as at 31 March/ 31 December	31,222	32,254	14	33	922	855	782	582	32,940	33,724
	Separated financial statements									
<i>Three-month period ended</i> <i>31 March</i>	Segment 1		Segment 2		Segment 3		Segment 4		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>									
Timing of revenue recognition										
At a point in time	-	-	53	36	-	-	-	-	53	36
Over time	3,937	3,334	-	-	-	-	-	-	3,937	3,334
Total revenue	3,937	3,334	53	36	-	-	-	-	3,990	3,370

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<i>Reconciliations of reportable segment profit or loss</i> <i>For the three-month period ended 31 March</i>	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Reportable segments	3,391	2,751
Elimination of inter-segment profits	4	9
Unallocated amounts:		
- Other income	293	3,017
- Other expenses	(1,183)	(1,103)
- Share of profit of investments in associates and joint ventures	343	167
Total	2,848	4,841
	31 March 2022	31 December 2021
	<i>(in million Baht)</i>	
Assets		
Total assets for reportable segments	179,284	179,910
Other unallocated amounts		
- Investment	45,865	45,308
- Deferred tax assets	3,344	3,250
- Other assets	36,386	34,953
Total assets	264,879	263,421
Liabilities		
Total liabilities for reportable segments	32,940	33,724
Other unallocated amounts		
- Loans	80,234	80,779
- Deferred tax liabilities	3,521	3,515
- Other liabilities	63,943	63,328
Total liabilities	180,638	181,346

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.

10 Commitments with non-related parties

<i>At 31 March 2022</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Buildings and facility systems	5,148	850
<i>Other commitments</i>		
Bank guarantees	1,413	872
Service agreements	125	-
Real estate development for sales agreements	3,182	-
Total	4,720	872

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11 Event after the reporting period

- 11.1 At the Company's annual general meeting of the shareholders of the Company held on 22 April 2022, the shareholders approved a resolution to approve the appropriation of dividend from operations in the year 2021 of Baht 0.6 per share, totalling Baht 2,682.5 million which will be paid to the shareholders in May 2022.