

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2024
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Central Pattana Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Central Pattana Public Company Limited and its subsidiaries, and of Central Pattana Public Company Limited, respectively, as at 30 September 2024; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024, the consolidated and separate statement of changes in equity and cash flows for the nine-month period ended 30 September 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2024

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

		Consolidated financial statements		Separate financial statements	
		30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
Assets	<i>Note</i>				
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		4,168,682	3,168,528	2,792,889	1,968,150
Trade accounts receivable	2, 3	1,701,096	2,217,131	1,074,513	1,464,589
Other receivables	2	2,146,893	1,760,248	1,685,028	1,772,301
Current portion of finance lease receivables	2	11,955,421	27,320	1,032	3,058
Real estate development for sales	6	17,690,868	16,432,026	-	-
Short-term loans to related parties	2	90,515	49,802	1,829,402	806,489
Other current financial assets		2,234,146	1,890,874	113,129	3,130
Total current assets		39,987,621	25,545,929	7,495,993	6,017,717
Non-current assets					
Restricted bank deposits	6	1,000	1,000	-	-
Other non-current financial assets		5,365,270	4,795,811	1,734,458	1,311,650
Investments in subsidiaries and fund	4	-	-	34,232,885	32,307,885
Investments in associates	4	15,132,659	8,550,976	14,476,539	9,361,581
Investments in joint ventures	4	33,017,736	32,571,531	5,896,853	5,840,753
Finance lease receivable	2	10,411,058	20,980,434	-	259
Long-term loans to related parties	2	1,260,485	1,159,942	67,439,083	67,587,855
Investment properties	5, 6	182,859,172	170,975,918	93,163,518	84,612,542
Property, plant and equipment		4,804,971	4,821,629	514,289	487,810
Goodwill		1,290,875	1,290,875	-	-
Deferred tax assets		3,640,506	3,515,921	2,380,766	2,292,881
Other non-current assets	2	5,216,485	5,662,758	460,663	1,016,307
Total non-current assets		263,000,217	254,326,795	220,299,054	204,819,523
Total assets		302,987,838	279,872,724	227,795,047	210,837,240

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	
		30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
Liabilities and equity	<i>Note</i>				
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term loans from financial institutions		2,750,000	13,500,000	1,750,000	12,150,000
Trade accounts payable	2	1,255,071	1,485,393	461,901	537,097
Other payables	2	7,462,006	7,060,407	3,765,169	3,677,818
Current portion of lease liabilities	2	5,709,292	2,669,213	2,408,789	2,334,851
Short-term loans from related parties	2	503,685	472,061	17,492,987	16,137,617
Current portion of long-term loans	6	11,108,119	23,027,129	10,585,919	20,402,022
Current portion of advance received from rental income	2	2,661,365	1,857,794	1,006,723	265,818
Income tax payable		681,350	1,285,540	171,962	394,553
Contractor payables		2,057,052	2,510,676	856,790	1,513,330
Total current liabilities		34,187,940	53,868,213	38,500,240	57,413,106
Non-current liabilities					
Long-term loans from related parties	2	102,936	953,640	5,225,467	5,620,714
Long-term loans	6	57,970,194	38,808,488	54,462,955	38,381,588
Lease liabilities	2	51,163,218	43,893,892	39,804,909	30,139,148
Deferred tax liabilities		3,778,280	3,593,404	-	-
Advance received from rental income	2	37,729,884	27,396,408	15,061,548	3,913,492
Deposits received and from customers	2	9,751,824	9,397,192	5,933,366	5,542,040
Non-current provisions for employee benefits		1,057,345	999,996	777,097	739,321
Provision for decommissioning and restoration		366,410	351,091	324,765	314,950
Guarantees for leases	2	574,162	16,333	16,032	16,032
Other non-current liabilities		15,427	12,330	-	-
Total non-current liabilities		162,509,680	125,422,774	121,606,139	84,667,285
Total liabilities		196,697,620	179,290,987	160,106,379	142,080,391

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	
	30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
	<i>(in thousand Baht)</i>			
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
Premium on treasury shares	396,053	396,053	396,053	396,053
Retained earnings				
Appropriated				
Legal reserve	224,400	224,400	224,400	224,400
Unappropriated	85,444,481	80,687,082	56,351,185	57,609,779
Other components of equity	254,834	162,812	(85,528)	(275,941)
Equity attributable to owners of the parent	97,122,326	92,272,905	67,688,668	68,756,849
Non-controlling interests	9,167,892	8,308,832	-	-
Total equity	106,290,218	100,581,737	67,688,668	68,756,849
Total liabilities and equity	302,987,838	279,872,724	227,795,047	210,837,240

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Income				
Revenue from rental and services	10,779,463	9,586,953	6,670,533	5,589,948
Revenue from hotel operation	472,058	384,264	-	-
Revenue from sale of real estate	991,443	1,946,628	-	-
Investment income	509,260	445,276	913,279	784,246
Other income	40,746	358,749	490,387	407,700
Total income	12,792,970	12,721,870	8,074,199	6,781,894
Expenses				
Cost of rental and services	4,506,043	4,345,668	2,949,052	2,729,626
Cost of hotel operation	158,700	133,866	-	-
Cost of sale of real estate	627,134	1,284,077	-	-
Administrative expenses	1,987,184	1,753,595	1,225,309	1,108,102
Total expenses	7,279,061	7,517,206	4,174,361	3,837,728
Profit from operating activities	5,513,909	5,204,664	3,899,838	2,944,166
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	748	(1,197)	176	922
Finance costs	(968,622)	(660,314)	(1,216,347)	(827,164)
Share of profit of joint ventures and associates accounted for using equity method	632,927	578,773	-	-
Profit before income tax expense	5,178,962	5,121,926	2,683,667	2,117,924
Tax expense	(980,472)	(907,695)	(500,829)	(384,653)
Profit for the period	4,198,490	4,214,231	2,182,838	1,733,271
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(312,925)	26,850	-	-
Gain (loss) on cash flow hedges	(59,694)	2,234	(59,694)	2,234
Total items that will be reclassified subsequently to profit or loss	(372,619)	29,084	(59,694)	2,234
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	76,785	(246,125)	76,785	(246,124)
Total items that will not be reclassified subsequently to profit or loss	76,785	(246,125)	76,785	(246,124)
Other comprehensive income (expense) for the period, net of tax	(295,834)	(217,041)	17,091	(243,890)
Total comprehensive income for the period	3,902,656	3,997,190	2,199,929	1,489,381

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of the parent	4,125,675	4,161,641	2,182,838	1,733,271
Non-controlling interests	72,815	52,590	-	-
Profit for the period	<u>4,198,490</u>	<u>4,214,231</u>	<u>2,182,838</u>	<u>1,733,271</u>
Total comprehensive income attributable to:				
Owners of the parent	3,831,863	3,957,109	2,199,929	1,489,381
Non-controlling interests	70,793	40,081	-	-
Total comprehensive income for the period	<u>3,902,656</u>	<u>3,997,190</u>	<u>2,199,929</u>	<u>1,489,381</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.92</u>	<u>0.93</u>	<u>0.49</u>	<u>0.39</u>

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

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Income				
Revenue from rental and services	31,154,708	28,019,242	19,028,628	16,253,449
Revenue from hotel operation	1,414,566	1,105,315	-	-
Revenue from sale of real estate	4,254,370	3,639,630	-	-
Investment income	1,494,505	1,260,256	3,382,823	3,191,789
Other income	1,176,561	936,580	1,723,731	1,312,631
Total income	39,494,710	34,961,023	24,135,182	20,757,869
Expenses				
Cost of rental and services	13,337,555	12,991,705	8,666,746	8,140,057
Cost of hotel operation	467,205	376,918	-	-
Cost of sale of real estate	2,711,517	2,424,717	-	-
Administrative expenses	5,986,285	5,225,044	3,732,444	3,274,811
Total expenses	22,502,562	21,018,384	12,399,190	11,414,868
Profit from operating activities	16,992,148	13,942,639	11,735,992	9,343,001
Reversal of impairment loss determined in accordance with TFRS 9	1,400	66,149	1,925	6,600
Finance costs	(2,817,901)	(1,919,996)	(3,506,025)	(2,343,591)
Share of profit of joint ventures and associates accounted for using equity method	1,752,706	1,586,996	-	-
Profit before income tax expense	15,928,353	13,675,788	8,231,892	7,006,010
Tax expense	(2,921,717)	(2,474,823)	(1,412,246)	(1,118,497)
Profit for the period	13,006,636	11,200,965	6,819,646	5,887,513
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	(223,924)	118,863	-	-
Loss on cash flow hedges	(121,830)	(5,779)	(121,830)	(5,779)
Total items that will be reclassified subsequently to profit or loss	(345,754)	113,084	(121,830)	(5,779)
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	401,718	(188,184)	312,243	(244,769)
Total items that will not be reclassified subsequently to profit or loss	401,718	(188,184)	312,243	(244,769)
Other comprehensive income (expense) for the period, net of tax	55,964	(75,100)	190,413	(250,548)
Total comprehensive income for the period	13,062,600	11,125,865	7,010,059	5,636,965

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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of the parent	12,835,639	11,085,360	6,819,646	5,887,513
Non-controlling interests	170,997	115,605	-	-
Profit for the period	<u>13,006,636</u>	<u>11,200,965</u>	<u>6,819,646</u>	<u>5,887,513</u>
Total comprehensive income attributable to:				
Owners of the parent	12,927,661	11,012,512	7,010,059	5,636,965
Non-controlling interests	134,939	113,353	-	-
Total comprehensive income for the period	<u>13,062,600</u>	<u>11,125,865</u>	<u>7,010,059</u>	<u>5,636,965</u>
Basic earnings per share (in Baht)	<u>2.86</u>	<u>2.48</u>	<u>1.52</u>	<u>1.31</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													
	Issued and paid-up share capital	Share premium	Share premium on treasury share	Retained earnings		Treasury shares	Other components of equity					Equity attributable to owners of parent	Non-controlling interests	Total equity
				Legal reserve	Unappropriated		Translation reserve	Cash flow hedge reserve	Fair value reserve	Other deficits	Total other components of equity			
														<i>(in thousand Baht)</i>
Nine-month period ended 30 September 2023														
Balance at 1 January 2023	2,244,000	8,558,558	-	224,400	70,774,062	(761,216)	27,314	42,387	502,087	(136,647)	435,141	81,474,945	8,145,238	89,620,183
Transactions with owners, recorded directly in equity														
<i>Distributions to owners</i>														
Dividends to owners of the Company	-	-	-	-	(5,141,417)	-	-	-	-	-	-	(5,141,417)	(40,922)	(5,182,339)
Treasury shares sold	-	-	396,054	-	-	761,216	-	-	-	-	-	1,157,270	-	1,157,270
Total transactions with owners, recorded directly in equity	-	-	396,054	-	(5,141,417)	761,216	-	-	-	-	-	(3,984,147)	(40,922)	(4,025,069)
Comprehensive income for the period														
Profit	-	-	-	-	11,085,360	-	-	-	-	-	-	11,085,360	115,605	11,200,965
Other comprehensive income	-	-	-	-	-	-	121,115	(5,779)	(188,184)	-	(72,848)	(72,848)	(2,252)	(75,100)
Total comprehensive income (expense) for the period	-	-	-	-	11,085,360	-	121,115	(5,779)	(188,184)	-	(72,848)	11,012,512	113,353	11,125,865
Balance at 30 September 2023	2,244,000	8,558,558	396,054	224,400	76,718,005	-	148,429	36,608	313,903	(136,647)	362,293	88,503,310	8,217,669	96,720,979

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													
Note	Issued and paid-up share capital	Share premium	Share premium on treasury share	Retained earnings		Translation reserve	Cash flow hedge reserve	Fair value reserve	Other deficits	Total other components of equity	Equity attributable to owners of parent	Non- controlling interests	Total equity
				Legal reserve	Unappropriated								
<i>(in thousand Baht)</i>													
Nine-month period ended 30 September 2024													
	2,244,000	8,558,558	396,053	224,400	80,687,082	47,357	14,438	237,664	(136,647)	162,812	92,272,905	8,308,832	100,581,737
Balance at 1 January 2024													
Transactions with owners, recorded directly in equity													
<i>Distributions to owners</i>													
	-	-	-	-	(8,078,240)	-	-	-	-	-	(8,078,240)	(100,879)	(8,179,119)
8	-	-	-	-	(8,078,240)	-	-	-	-	-	(8,078,240)	(100,879)	(8,179,119)
Total transactions with owners, recorded directly in equity													
	-	-	-	-	(8,078,240)	-	-	-	-	-	(8,078,240)	(100,879)	(8,179,119)
<i>Changes in ownership interests in subsidiaries</i>													
	-	-	-	-	-	-	-	-	-	-	-	825,000	825,000
4	-	-	-	-	-	-	-	-	-	-	-	825,000	825,000
Total changes in ownership interests in subsidiaries													
	-	-	-	-	-	-	-	-	-	-	-	825,000	825,000
Total transactions with owners, recorded directly in equity													
	-	-	-	-	(8,078,240)	-	-	-	-	-	(8,078,240)	724,121	(7,354,119)
Comprehensive income for the period													
	-	-	-	-	12,835,639	-	-	-	-	-	12,835,639	170,997	13,006,636
	-	-	-	-	-	(187,866)	(121,830)	401,718	-	92,022	92,022	(36,058)	55,964
Total comprehensive income (expense) for the period													
	-	-	-	-	12,835,639	(187,866)	(121,830)	401,718	-	92,022	12,927,661	134,939	13,062,600
Balance at 30 September 2024													
	2,244,000	8,558,558	396,053	224,400	85,444,481	(140,509)	(107,392)	639,382	(136,647)	254,834	97,122,326	9,167,892	106,290,218

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									Total equity
	Issued and paid share capital	Share premium	Share premium on treasury share	Retained earnings		Treasury shares	Other components of equity			
				Legal reserve	Unappropriated		Cash flow hedge reserve	Fair value reserve	Total other components of equity	
<i>(in thousand Baht)</i>										
Nine-month period ended 30 September 2023										
Balance at 1 January 2023	2,244,000	8,558,558	-	224,400	55,163,233	(761,216)	42,387	30,630	73,017	65,501,992
Transactions with owners, recorded directly in equity										
<i>Distributions to owners</i>										
Dividends to owners of the Company	-	-	-	-	(5,141,417)	-	-	-	-	(5,141,417)
Treasury shares sold	-	-	396,054	-	-	761,216	-	-	-	1,157,270
Total transactions with owners, recorded directly in equity	-	-	396,054	-	(5,141,417)	761,216	-	-	-	(3,984,147)
Comprehensive income for the period										
Profit	-	-	-	-	5,887,513	-	-	-	-	5,887,513
Other comprehensive income	-	-	-	-	-	-	(5,779)	(244,769)	(250,548)	(250,548)
Total comprehensive income (expense) for the period	-	-	-	-	5,887,513	-	(5,779)	(244,769)	(250,548)	5,636,965
Balance at 30 September 2023	2,244,000	8,558,558	396,054	224,400	55,909,329	-	36,608	(214,139)	(177,531)	67,154,810

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									
	Note	Issued and paid share capital	Share premium	Share premium on treasury share	Retained earnings		Other components of equity		Total equity	
					Legal reserve	Unappropriated	Cash flow hedge reserve	Fair value reserve		Total other components of equity
<i>(in thousand Baht)</i>										
Nine-month period ended 30 September 2024										
Balance at 1 January 2024		2,244,000	8,558,558	396,053	224,400	57,609,779	14,438	(290,379)	(275,941)	68,756,849
Transactions with owners, recorded directly in equity										
<i>Distributions to owners</i>										
Dividends to owners of the Company	8	-	-	-	-	(8,078,240)	-	-	-	(8,078,240)
Total transactions with owners, recorded directly in equity		-	-	-	-	(8,078,240)	-	-	-	(8,078,240)
Comprehensive income for the period										
Profit		-	-	-	-	6,819,646	-	-	-	6,819,646
Other comprehensive income		-	-	-	-	-	(121,830)	312,243	190,413	190,413
Total comprehensive income (expense) for the period		-	-	-	-	6,819,646	(121,830)	312,243	190,413	7,010,059
Balance at 30 September 2024		2,244,000	8,558,558	396,053	224,400	56,351,185	(107,392)	21,864	(85,528)	67,688,668

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		Separate financial	
	statements		statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	13,006,636	11,200,965	6,819,646	5,887,513
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Real estate development for sales decrease from				
transfer to cost of sales	2,711,517	2,424,717	-	-
Depreciation and amortisation expenses	6,711,702	6,368,781	4,328,043	3,986,924
Investment income	(1,494,505)	(1,260,256)	(3,382,823)	(3,191,789)
Finance costs	2,817,901	1,919,996	3,506,025	2,343,591
Reversal of expected credit loss	(1,400)	(66,149)	(1,925)	(6,600)
Loss on write-off of investment properties	20,422	19,415	13,953	1,580
Gain on sale of other current financial assets	-	(7,688)	-	(7,070)
Gain on sale of investments in associate	(7,311)	-	(3,374)	-
(Gain) loss on sales of assets	(62,034)	(20,723)	(5,069)	1,365
Recognition of advance received from rental income	(1,806,545)	(1,525,857)	(573,137)	(200,111)
Non-current provisions for employee benefits	88,348	85,602	63,401	61,465
Share of profit of associates and joint ventures accounted for				
using equity method	(1,752,706)	(1,586,996)	-	-
Unrealised gain (loss) on exchange rate	43,269	(1,712)	-	-
Unrealised loss from financial instruments	73,645	20,062	21,284	360
Tax expense	2,921,717	2,474,823	1,412,246	1,118,497
	<u>23,270,656</u>	<u>20,044,980</u>	<u>12,198,270</u>	<u>9,995,725</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	517,435	932,430	392,001	460,045
Other receivables	(307,274)	182,271	87,882	738,792
Real estate development for sales	(3,175,623)	(3,524,183)	-	-
Other non-current assets	36,963	32,884	2,285	2,217
Finance lease receivables	(148,832)	(108,641)	(33,252)	(9,728)
Trade accounts payable	(650,841)	(723,547)	(75,196)	(57,075)
Other payables	275,534	371,137	103,385	(360,339)
Advance received from rental income	12,943,592	450,269	12,462,098	69,087
Deposits received from customers	354,632	542,941	391,326	356,259
Provisions for employee benefit paid	(30,999)	(38,364)	(25,625)	(10,583)
Guarantees for leases	557,829	(408)	-	-
Other non-current liabilities	3,097	3,069	-	-
Net cash generated from operations	<u>33,646,169</u>	<u>18,164,838</u>	<u>25,503,174</u>	<u>11,184,400</u>
Taxes received	575,966	46,011	559,019	-
Taxes paid	<u>(3,540,508)</u>	<u>(2,742,563)</u>	<u>(1,770,911)</u>	<u>(1,285,973)</u>
Net cash from operating activities	<u>30,681,627</u>	<u>15,468,286</u>	<u>24,291,282</u>	<u>9,898,427</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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	54,937	41,856	1,167,806	820,712
Dividends received	1,073,930	988,061	1,822,957	2,020,839
(Increase) decrease in other current financial assets	(343,026)	716,025	(110,000)	640,394
Acquisition of investments in subsidiary and associate	(6,743,452)	-	(7,136,002)	-
Cash received from sales and capital reduction of investments in associates	287,980	74,015	43,319	35,273
Acquisition of other non-current financial assets	(264,257)	(1,896,864)	(27,915)	(15)
Repayments of loans to related parties	(99,507)	(80,880)	(14,044,027)	(12,862,276)
Cash received from repayment of loans to related parties	-	-	12,877,438	11,083,747
Acquisition of investment properties	(5,774,663)	(5,445,700)	(1,988,715)	(2,483,356)
Acquisition of building and equipment	(466,679)	(981,090)	(136,078)	(129,557)
Acquisition of intangible assets	-	(488)	-	(139)
Advance payment for purchase of investment properties	(551,626)	(723,038)	(163,607)	(501,011)
Proceeds from sales of investment properties	171,138	98,347	212,518	77,640
Repayment of contractor payables	(1,019,703)	(832,245)	(1,003,004)	(446,903)
Net cash used in investing activities	(13,674,928)	(8,042,001)	(8,485,310)	(1,744,652)
<i>Cash flows from financing activities</i>				
Proceeds from change in ownership interest in a subsidiary without a change in control	825,000	-	-	-
Interest paid	(1,544,170)	(986,641)	(2,245,472)	(1,564,008)
Dividends paid to owners of the Company	(8,179,119)	(5,181,896)	(8,078,240)	(5,140,973)
Payment of lease liabilities	(2,913,144)	(2,581,184)	(2,253,140)	(2,083,841)
Proceeds from sale of treasury shares	-	1,157,270	-	1,157,270
Cash received from loans from related parties	17,250	9,000	6,072,416	4,452,288
Repayments of loans from related parties	(853,500)	(28,500)	(4,438,389)	(5,419,148)
Cash received from loans from financial institutions and issuing debenture	47,030,000	45,990,000	45,230,000	45,200,000
Repayments of loans from financial institutions and debenture	(50,440,975)	(46,687,134)	(49,268,408)	(45,820,534)
Net cash used in financing activities	(16,058,658)	(8,309,085)	(14,981,233)	(9,218,946)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	948,041	(882,800)	824,739	(1,065,171)
Effect of exchange rate changes on cash and cash equivalents	52,113	(177,372)	-	-
Net increase (decrease) in cash and cash equivalents	1,000,154	(1,060,172)	824,739	(1,065,171)
Cash and cash equivalents at 1 January	3,168,528	3,246,195	1,968,150	2,101,005
Cash and cash equivalents at 30 September	4,168,682	2,186,023	2,792,889	1,035,834
<i>Non-cash transactions</i>				
Other receivable from sales of investment in associate	64,994	64,994	64,994	64,994
Contractor payables which payments have not yet been made	1,176,182	3,466,534	528,813	1,618,990
Trade accounts payable from real estate development for sales which payments have not yet been made	420,518	446,669	-	-
Borrowing costs relating to the acquisition of assets	435,829	406,519	24,290	73,964

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 and nine-month periods ended 30 September 2024 (Unaudited)

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Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

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 14 November 2024.

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 2023.

Revised TFRS for annual periods beginning on or after 1 January 2024 has no material impact on the financial statements of the Group.

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 2023.

2 Related parties

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements		
	<i>Nine-month period ended 30 September</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Subsidiaries and fund					
Revenue from rental and services	-	-	118,505	98,994	
Management income	-	-	622,455	461,116	
Interest income	-	-	1,513,729	1,136,402	
Dividend income	-	-	1,153,454	1,357,827	
Other income	-	-	284,254	278,972	
Cost of rental and services	-	-	28,901	25,528	
Administrative expenses	-	-	3,254	381	
Interest expense	-	-	484,887	651,845	
Sale of investment properties	-	-	177,041	55,771	
Associates					
Revenue from rental and services	1,683,173	1,177,876	449,843	41,918	
Management income	537,151	535,960	402,093	395,497	
Interest income	1,399,602	1,190,642	14,837	13,668	
Dividend income	-	-	667,671	670,192	
Other income	227,704	153,726	227,703	64,282	
Cost of rental and services	63,911	52,363	5,978	5,800	
Administrative expenses	331,835	316,305	26,446	30,512	
Interest expenses	13,615	17,394	204	-	

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Joint ventures				
Revenue from rental and services	43,268	52,179	12,333	15,866
Management income	743	812	743	812
Interest income	27,396	19,495	22,614	15,330
Other income	469	14	339	2
Administrative expenses	3,102	564	3,102	531
Interest expenses	143	-	-	-
Other related parties				
Revenue from rental and services	3,002,362	3,009,849	1,962,314	1,898,906
Other income	39,524	11,202	41,856	9,167
Cost of rental and services	29,063	24,796	18,594	15,966
Management fee	211,441	166,517	206,314	162,620
Administrative expenses	70,383	47,831	53,959	30,955
Interest expenses	1,010,601	51,695	1,010,601	51,695
Key management				
Key management personnel compensation				
Short-term benefits	215,792	202,482	202,800	184,582
Long-term benefits	11,187	8,612	10,577	8,040
Total key management personnel compensation	226,979	211,094	213,377	192,622

Significant balances as at 30 September 2024 and 31 December 2023 with related parties were as follows:

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries and fund	-	-	75,981	70,624
Associates	75,399	228,646	49,436	210,037
Joint ventures	29,283	13,379	17,363	13,332
Other related parties	285,239	382,657	132,065	177,623
Total	389,921	624,682	274,845	471,616
Other receivables				
Accrued income				
Associates	64,922	65,213	48,208	48,722
Other receivables				
Associates	14,428	8,009	4,379	4,530
Joint ventures	18	69	18	68
Other related parties	64,994	65,035	64,994	64,994
Total	79,440	73,113	69,391	69,592

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Current portion of finance lease receivables</i>				
Associate	11,930,168	-	-	-
<i>Short-term loans to</i>				
Subsidiaries	-	-	1,738,887	756,687
Associates	12,392	12,391	12,392	12,391
Joint ventures	78,123	37,411	78,123	37,411
Total	90,515	49,802	1,829,402	806,489
<i>Finance lease receivable</i>				
Associate	10,114,791	20,660,194	-	-
<i>Long-term loans to</i>				
Subsidiaries	-	-	66,366,198	66,610,730
Associates	355,488	341,136	355,487	341,136
Joint ventures	904,997	818,806	717,398	635,989
Total	1,260,485	1,159,942	67,439,083	67,587,855
<i>Other non-current assets</i>				
<i>Deposit</i>				
Associates	3,379,201	3,229,869	33,183	29,044

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

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries and fund	-	-	20,759	21,762
Associates	13,123	82,980	9,271	13,007
Joint ventures	55	390	55	390
Other related parties	9,064	35,085	2,135	31,862
Total	22,242	118,455	32,220	67,021
<i>Other payables</i>				
Subsidiaries and fund	-	-	4,662	4,454
Associates	4,719	5,937	3,072	3,688
Total	4,719	5,937	7,734	8,142
<i>Short-term loans from</i>				
Subsidiaries	-	-	17,492,987	16,137,617
Other related parties	503,685	472,061	-	-
Total	503,685	472,061	17,492,987	16,137,617

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Subsidiaries and fund	-	-	13,658,570	14,056,441
Associates	646,468	1,619,166	49,840	59,361
Joint ventures	37,537	-	-	-
Other related parties	13,982,004	2,713,390	13,843,604	2,575,714
Total	<u>14,666,009</u>	<u>4,332,556</u>	<u>27,552,014</u>	<u>16,691,516</u>
<i>Advance received from rental income</i>				
Subsidiaries and fund	-	-	16,812	20,968
Associates	30,855,143	22,308,251	11,800,869	12,740
Total	<u>30,855,143</u>	<u>22,308,251</u>	<u>11,817,681</u>	<u>33,708</u>
<i>Less: Current portion of advance received from rental income</i>	(1,994,015)	(1,335,846)	(791,164)	(8,532)
Net	<u>28,861,128</u>	<u>20,972,405</u>	<u>11,026,517</u>	<u>25,176</u>
<i>Long-term loans from</i>				
Subsidiaries	-	-	5,225,467	5,620,714
Other related parties	102,936	953,640	-	-
Total	<u>102,936</u>	<u>953,640</u>	<u>5,225,467</u>	<u>5,620,714</u>
<i>Deposits received from customers</i>				
Subsidiaries and fund	-	-	10,323	9,373
Associates	340	340	-	-
Joint ventures	19,230	6,729	6,729	6,729
Other related parties	482,615	541,266	285,358	302,905
Total	<u>502,185</u>	<u>548,335</u>	<u>302,410</u>	<u>319,007</u>
<i>Guarantees for leases</i>				
Other related parties	<u>573,862</u>	<u>16,032</u>	<u>16,032</u>	<u>16,032</u>

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

Significant agreements with related parties

- a) In April 2024, the Company had the renewal of the leasehold rights over the property agreement in shopping center project with CPN Retail Growth Leasehold REIT (CPNREIT), for a lease period of 15 years, starting from 1 January 2025 to 31 December 2039. CPNREIT paid the fixed rental of Baht 12,155 million and the variable rental at the stipulated rate in the agreement. The lease agreement can be renewed according to the mutually agreed and sold the equipment of the project of Baht 5.9 million, totalling Baht 12,160.9 million. In May 2024, the Company received the fixed rental which was recorded as operating lease and had the cash received from sale of equipment.
- b) In April 2024, the Group had received the guarantees for leases of Baht 557.8 million from Central Department Store Co., Ltd. for the business operation of Central Department Store in shopping center project.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

- c) On 31 March 2020, CPNREIT had the registration of the leasehold rights over the property in shopping center project (Renewal period) that was in accordance with the conditions in the sublease property agreement for a lease period of 30 years, starting from 16 August 2025 to 15 August 2055. CPNREIT will pay the rental throughout the lease term of Baht 25,391 million in 2025 and placed the guarantee to the Group of Baht 1,800 million. The lease agreement can be renewed according to the mutually agreed conditions by informing a written notice at least 12 months in advance before the expiration of the rental period.

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

As at 30 September 2024, the Group had collateral of subsidiaries of Baht 955 million (31 December 2023: Baht 798 million).

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Personal: non-related parties				
Within credit terms	11	10	4	5
Overdue:				
Less than 3 months	24	55	12	29
3 - 6 months	5	5	2	3
6 - 12 months	6	7	3	3
Over 12 months	4	4	1	2
Total	50	81	22	42
Less: allowance for expected credit loss	(4)	(4)	(1)	(1)
Net	46	77	21	41
Deposits from overdue customers	118	151	65	82
Corporate: non-related parties				
Within credit terms	130	135	74	78
Overdue:				
Less than 3 months	326	452	195	290
3 - 6 months	68	93	37	56
6 - 12 months	39	54	29	40
Over 12 months	112	136	23	36
Total	675	870	358	500
Less: allowance for expected credit loss	(62)	(66)	(6)	(8)
Net	613	804	352	492
Accrued income under operating leases	652	711	427	460
Deposits from overdue customers	8,703	7,670	4,808	4,538

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	77	61	109	100
Overdue:				
Less than 3 months	112	277	103	258
3 - 6 months	32	34	9	17
6 - 12 months	20	52	9	34
Over 12 months	82	123	29	38
Total	323	547	259	447
Accrued income under operating leases	67	78	16	25
Deposits from overdue customers	494	545	289	310

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

4 Investments in subsidiaries and associates

Material movements for the nine-month period ended 30 September 2024	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Subsidiary		
Increase capital	-	1,925
Associates		
Purchase investment	6,685	5,155
Disposal of investment	(257)	(17)
Decrease capital	(23)	(23)
Joint venture		
Increase capital	59	56

The business transfer between CPN Korat Co., Ltd. and Central Pattana Realty Co., Ltd. (Direct Subsidiary)

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

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

CPN Village Co., Ltd. (Direct subsidiaries)

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

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

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

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

CPN Retail Growth Leasehold REIT (Associate)

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

In May 2024, the Group sold the trust unit of CPN Retail Growth Leasehold REIT of 6.6 million units, in proportion of 0.18%, totalling Baht 76.15 million. The Group recognises a loss on disposal of such investment of Baht 6.6 million. As a result, the proportion of investment in Trust of the Group decreased from 30.49% to 39.31%.

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

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

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

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

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

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

CPN Commercial Growth Leasehold Property Fund (Associate)

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

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

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

Central Pattana Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

North Bangkok Development Co., Ltd. (Associate)

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

CPN and HKL Company Limited (Joint venture)

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

Collateral

As at 30 September 2024, the Company had a part of investment in associate at cost of Baht 991.5 million which was used as collateral for the joint investment agreement with Dusit Thani Public Company Limited (31 December 2023: Baht 991.5 million).

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5 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
	<i>(in million Baht)</i>									
At 1 January 2024	50,618	65,505	11,710	43,143	170,976	11,312	25,693	3,182	44,426	84,613
Additions	822	471	5,325	11,849	18,467	132	258	1,883	10,751	13,024
Disposals/ write-off	-	(105)	(4)	(14)	(123)	(173)	(35)	-	(12)	(220)
Transferred assets	(183)	4,528	(4,528)	-	(183)	-	4,023	(4,023)	-	-
Difference from translating in consolidated financial statements	-	(43)	-	-	(43)	-	-	-	-	-
Less: depreciation charge for the period	-	(3,754)	-	(2,481)	(6,235)	-	(1,750)	-	(2,503)	(4,253)
At 30 September 2024	51,257	66,602	12,503	52,497	182,859	11,271	28,189	1,042	52,662	93,164

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In January 2024, the Company had the land lease agreement and the shopping center building lease agreement with Harn Central Department Store Ltd. to renew the land lease agreement of the shopping center project for a period of 20 years and 10 months, ending on 31 October 2044. According to the conditions of the agreement, the Company must pay land rental compensation annually throughout the lease term at the rate specified in the agreement and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within no less than 1 year before the end of the rental period.

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

In February 2024, the Group entered into two land lease agreements with other parties for construction of shopping center building for rent. The lease period was 30 years from the date of leasehold rights registration or the opening date of business operation, whichever comes first. The Group had to provide the guarantee for the land lease agreement, make a payment at the leasehold rights registration date, and pay the rental annually throughout the lease term at the rate specified in the agreements.

In May 2024, the Group renewed the land lease agreement with other parties to renew the land lease agreement of shopping center project for three agreements. The agreements had a period of 32 years from 24 November 2024 to 23 November 2056 which had a grace period of 2 years. The group had to pay the advance rental and the annual rent which the rental expense will increasing every 3 years as stipulated in the agreements.

6 Loans from financial institutions and debentures

As at 30 September 2024 and 31 December 2023, real estate development for sales and investment properties had secured loans with guaranteed assets of the Group.

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

As at 30 September 2024, the Group had unutilised credit facilities totalling Baht 13,427 million (31 December 2023: Baht 19,226 million).

Interest rate swaps used for hedging of loans

	30 September 2024	
	Consolidated financial statements/ Separate financial statements	
	Carrying amount	Fair value
	Hedging instruments	Level 2
	<i>(in million Baht)</i>	
<i>Financial liabilities</i>		
Interest rate swap contract	7	7
Cross currency swap contract	134	134

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Long-term loans from financial institutions

The Group - Central Pattana Public Company Limited

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

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

In June 2024, the Company entered into a loan agreement of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 36 months after the first withdrawal date and repays the principle in instalments every 6 months, totalling of 5 instalments.

In June 2024, the Company entered into a loan agreement of Baht 350 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 36 months after the first withdrawal date and repays the principle in instalments every 6 months, totalling of 5 instalments.

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

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

In September 2024, the Company entered into a sustainability linked loan agreement with a financial institution of Baht 1,000 million. Such agreement stipulated the Company to repay the principal in 33 months after the first withdrawal date and repays the principle in instalments every 6 months, totalling of 5 instalments.

The Group - Grand Canal Land Public Company Limited

In September 2010, the Group entered into a loan agreement within credit line not exceeding Baht 3,100 million with financial institution. Such agreement stipulated the Group to repay the remaining principal within 3 years from 17 July 2019. Subsequently, in July 2022, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal period within 17 July 2024 and amended interest rate as mutually agreed. Subsequently, in July 2024, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal and interest of loan is every 6 months as stipulated in the agreement and repay the remaining principal within 30 June 2027 and amended interest rate as mutually agreed.

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

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

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

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

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

Under the loan agreements and debentures, the Group has to comply with certain conditions such as maintain an interest bearing debt-to-equity ratio and debt repayment ratio at the rate prescribed in the agreements etc.

7 Segment information and disaggregation of revenue

The Group has three 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 food center services, utility services, operator of play land and water theme park in the shopping center buildings
<i>Segment 2</i>	Hotel business
<i>Segment 3</i>	Real estate business for sales of land and houses and condominium units

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

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Segment revenue and results for the nine-month period ended 30 September 2024 and 2023 were as follows:

	Segment 1		Consolidated financial statements				Total	
	2024	2023	Segment 2	Segment 3	2024	2023	2024	2023
<i>Nine-month period ended 30 September</i>	2024	2023	2024	2023	2024	2023	2024	2023
<i>Information about reportable segments</i>								
External revenue	31,155	28,019	1,415	1,105	4,254	3,640	36,824	32,764
Inter-segment revenue	213	182	1	1	-	-	214	183
Total segment revenue	<u>31,368</u>	<u>28,201</u>	<u>1,416</u>	<u>1,106</u>	<u>4,254</u>	<u>3,640</u>	<u>37,038</u>	<u>32,947</u>
Timing of revenue recognition								
At a point in time	807	680	1,416	1,106	4,254	3,640	6,477	5,426
Over time	30,561	27,521	-	-	-	-	30,561	27,521
Total revenue	<u>31,368</u>	<u>28,201</u>	<u>1,416</u>	<u>1,106</u>	<u>4,254</u>	<u>3,640</u>	<u>37,038</u>	<u>32,947</u>
Segment profit before tax expense	<u>16,615</u>	<u>14,257</u>	<u>505</u>	<u>361</u>	<u>1,531</u>	<u>1,190</u>	<u>18,651</u>	<u>15,808</u>
Segment assets								
as at 30 September/ 31 December	<u>183,989</u>	<u>172,197</u>	<u>3,590</u>	<u>3,529</u>	<u>17,776</u>	<u>16,504</u>	<u>205,355</u>	<u>192,230</u>
Segment liabilities								
as at 30 September/ 31 December	<u>40,141</u>	<u>29,393</u>	<u>767</u>	<u>910</u>	<u>1,540</u>	<u>1,462</u>	<u>42,448</u>	<u>31,765</u>

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	Separate financial statements	
	Segment 1	
	2024	2023
	<i>(in million Baht)</i>	
<i>For the nine-month period ended 30 September</i>		
Timing of revenue recognition		
At a point in time	419	319
Over time	18,610	15,934
Total revenue	19,029	16,253
	Consolidated financial statements	
	2024	2023
	<i>(in million Baht)</i>	
<i>For the nine-month period ended 30 September</i>		
Reportable segments	18,651	15,808
Elimination of inter-segment losses	(250)	(40)
Unallocated amounts:		
- Other income	1,177	937
- Other expenses	(5,403)	(4,616)
- Share of profit of investments in associates and joint ventures	1,753	1,587
Total	15,928	13,676
	30 September 2024	31 December 2023
	<i>(in million Baht)</i>	
Assets		
Total assets for reportable segments	205,355	192,230
Other unallocated amounts		
- Investment	55,750	47,809
- Deferred tax assets	3,641	3,516
- Other assets	38,242	36,318
Total consolidated assets	302,988	279,873
Liabilities		
Total liabilities for reportable segments	42,448	31,765
Other unallocated amounts		
- Loans	72,435	76,761
- Deferred tax liabilities	3,778	3,593
- Other liabilities	78,037	67,172
Total consolidated liabilities	196,698	179,291

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.

8 Dividends

In 2024, the dividend details of the Company are as follows:

	Approval date of Shareholders' Meeting	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2024 Annual dividend	25 April 2024	May 2024	1.8	8,078

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9 Commitments with non-related parties

<i>At 30 September 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Buildings and facility systems	5,619	467
<i>Other commitments</i>		
Bank guarantees	1,762	769
Service agreements	88	-
Real estate development for sales agreements	4,044	-
Total	5,894	769