

**Central Retail Corporation Public Company Limited  
and its Subsidiaries  
(Formerly Central Retail Corporation Limited)**

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2019  
and  
Independent auditor's review report

## **Independent Auditor's Report on Review of Interim Financial Information**

### **To the Board of Directors of Central Retail Corporation Public Company Limited (Formerly Central Retail Corporation Limited)**

I have reviewed the accompanying consolidated and separate statements of financial position of Central Retail Corporation Public Company Limited and its subsidiaries, and of Central Retail Corporation Public Company Limited, respectively as at 30 September 2019; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2019 and 2018, the consolidated and separate statements of changes in equity and cash flows for the nine-month periods ended 30 September 2019 and 2018; 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".

(Pornthip Rimdusit)  
Certified Public Accountant  
Registration No.5565

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 November 2019

**Central Retail Corporation Public Company Limited and its Subsidiaries  
(Formerly Central Retail Corporation Limited)**

**Statement of financial position**

		Consolidated financial		Separate financial	
		statements		statements	
Assets	Note	30 September 2019 (Unaudited)	31 December 2018	30 September 2019 (Unaudited)	31 December 2018
<i>(in Baht)</i>					
<b><i>Current assets</i></b>					
Cash and cash equivalents		7,186,122,871	11,064,926,217	1,273,689,262	2,276,055,117
Current investments		1,992,888,384	1,736,000,547	-	-
Trade accounts receivable	5	3,515,040,743	4,558,882,107	-	5,642,581
Other receivables		10,585,300,350	10,150,638,001	721,096,657	564,724,098
Short-term loans	4	39,863,804	140,754,935	27,755,532,195	23,770,109,377
Inventories		35,763,386,243	32,248,919,146	-	-
Other current assets		396,296,717	341,454,509	-	-
<b>Total current assets</b>		<b>59,478,899,112</b>	<b>60,241,575,462</b>	<b>29,750,318,114</b>	<b>26,616,531,173</b>
<b><i>Non-current assets</i></b>					
Investments in associates	6	566,288,021	4,972,013,924	52,501,000	52,501,000
Investments in joint ventures	6	4,536,699,424	443,482,271	-	-
Investments in subsidiaries	7	-	-	48,653,607,201	44,416,052,116
Other long-term investments		209,009,579	210,609,578	499,955	499,955
Long-term loans	4	-	362,710,950	-	-
Investment properties		10,419,635,934	11,131,158,545	-	-
Property, plant and equipment	8	40,560,958,131	39,140,712,925	20,814,655	19,175,006
Goodwill		30,506,847,467	27,037,014,210	-	-
Leasehold rights		21,681,052,664	20,934,300,155	-	-
Other intangible assets		6,840,361,953	4,927,706,511	17,868,422	31,697,742
Deferred tax assets		1,551,862,196	1,471,951,120	11,683,016	9,977,247
Other non-current assets		6,864,040,746	6,686,438,299	184,485,958	172,795,786
<b>Total non-current assets</b>		<b>123,736,756,115</b>	<b>117,318,098,488</b>	<b>48,941,460,207</b>	<b>44,702,698,852</b>
<b>Total assets</b>		<b>183,215,655,227</b>	<b>177,559,673,950</b>	<b>78,691,778,321</b>	<b>71,319,230,025</b>

The accompanying condensed notes are an integral part of these financial statements.

**Central Retail Corporation Public Company Limited and its Subsidiaries  
(Formerly Central Retail Corporation Limited)**

**Statement of financial position**

		Consolidated financial statements		Separate financial statements	
		30 September 2019 (Unaudited)	31 December 2018	30 September 2019 (Unaudited)	31 December 2018
<i>(in Baht)</i>					
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	9	41,867,725,696	29,100,163,798	27,238,800,000	16,775,000,000
Trade accounts payable		34,396,819,165	37,738,024,692	-	-
Other payables		12,276,750,319	14,055,880,929	166,183,520	351,828,037
Current portion of long-term loans		4,482,882,284	5,190,057,294	-	-
Short-term loans	4	-	31,983	11,562,838,888	28,817,746,398
Current portion of finance lease liabilities		29,901,328	33,743,418	-	-
Current tax payable		416,621,680	1,305,494,314	-	-
<b>Total current liabilities</b>		<b>93,470,700,472</b>	<b>87,423,396,428</b>	<b>38,967,822,408</b>	<b>45,944,574,435</b>
<i>Non-current liabilities</i>					
Long-term loans		5,682,371,958	7,826,964,155	1,500,000,000	2,500,000,000
Finance lease liabilities		35,705,707	58,265,969	-	-
Deferred tax liabilities		3,241,307,228	2,970,927,517	-	-
Non-current provisions for employee benefits	10	2,279,314,261	1,680,836,588	68,411,957	41,795,945
Unearned lease income		6,293,431,916	5,467,573,173	1,191,975	1,534,297
Other non-current liabilities		5,216,907,805	4,804,932,834	-	-
<b>Total non-current liabilities</b>		<b>22,749,038,875</b>	<b>22,809,500,236</b>	<b>1,569,603,932</b>	<b>2,543,330,242</b>
<b>Total liabilities</b>		<b>116,219,739,347</b>	<b>110,232,896,664</b>	<b>40,537,426,340</b>	<b>48,487,904,677</b>

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**Central Retail Corporation Public Company Limited and its Subsidiaries  
(Formerly Central Retail Corporation Limited)**

**Statement of financial position**

		Consolidated financial		Separate financial	
		statements		statements	
		30 September	31 December	30 September	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		<i>(in Baht)</i>			
<b>Equity</b>					
Share capital:	<i>11</i>				
Authorised share capital		<u>6,320,000,000</u>	<u>4,700,000,000</u>	<u>6,320,000,000</u>	<u>4,700,000,000</u>
Issued and paid-up share capital		4,700,000,000	4,700,000,000	4,700,000,000	4,700,000,000
Share premium :					
Share premium on ordinary shares		12,971,114,336	12,971,114,336	12,971,114,336	12,971,114,336
Share premium on treasury shares		67,483,332	67,483,332	-	-
Difference in value arising from restructuring transactions of entities under common control		(2,393,022,014)	(2,393,022,014)	-	-
Retained earnings					
Appropriated					
Legal reserve		470,000,000	211,428,571	470,000,000	211,428,571
Unappropriated		38,971,759,245	38,572,815,354	20,026,208,711	4,952,975,922
Other components of equity		<u>(84,389,533)</u>	<u>1,227,397,698</u>	<u>(12,971,066)</u>	<u>(4,193,481)</u>
<b>Equity attributable to owners</b>					
<b>of the parent</b>		<b>54,702,945,366</b>	<b>55,357,217,277</b>	<b>38,154,351,981</b>	<b>22,831,325,348</b>
Non-controlling interests		<u>12,292,970,514</u>	<u>11,969,560,009</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b><u>66,995,915,880</u></b>	<b><u>67,326,777,286</u></b>	<b><u>38,154,351,981</u></b>	<b><u>22,831,325,348</u></b>
<b>Total liabilities and equity</b>		<b><u>183,215,655,227</u></b>	<b><u>177,559,673,950</u></b>	<b><u>78,691,778,321</u></b>	<b><u>71,319,230,025</u></b>

The accompanying condensed notes are an integral part of these financial statements.

**Central Retail Corporation Public Company Limited and its Subsidiaries**  
**(Formerly Central Retail Corporation Limited)**

**Statement of comprehensive income (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2019	2018	2019	2018
<i>(in Baht)</i>					
<b>Continuing operations</b>					
<b>Revenue</b>					
Revenue from sale of goods	12	47,780,191,580	44,654,710,711	-	-
(Gross revenue 2019 : Baht 55,029 million and 2018 : Baht 52,633 million)					
Revenue from rental services	12	1,799,775,019	1,635,124,818	-	-
Revenue from rendering of services	12	403,472,287	372,281,029	-	340,196,193
(Gross revenue 2019 : Baht 772 million and 2018 : Baht 695 million)					
Investments income	12	40,962,901	188,460,063	146,122,230	176,255,818
Gain on disposal of assets		-	173,810,262	-	-
Other income		3,419,449,455	3,282,286,316	307,181,745	756,159,958
<b>Total revenue</b>		<b>53,443,851,242</b>	<b>50,306,673,199</b>	<b>453,303,975</b>	<b>1,272,611,969</b>
(Gross revenue 2019 : Baht 61,060 million and 2018 : Baht 58,607 million)					
<b>Expenses</b>					
Cost of sales of goods		34,980,090,196	32,723,555,504	-	-
Cost of rental and rendering of services		717,593,012	558,059,533	-	316,856,800
Selling expenses		11,434,794,033	11,048,161,196	-	-
Administrative expenses		3,913,031,856	4,169,822,687	201,394,857	218,255,411
Loss on disposal of entities under common control		-	72,525,475	-	-
Finance costs		284,170,877	271,166,456	183,221,985	196,114,930
<b>Total expenses</b>		<b>51,329,679,974</b>	<b>48,843,290,851</b>	<b>384,616,842</b>	<b>731,227,141</b>
Share of profit of associates and joint ventures		78,479,169	95,937,129	-	-
<b>Profit before tax (expense) income</b>					
<b>from continuing operations</b>		<b>2,192,650,437</b>	<b>1,559,319,477</b>	<b>68,687,133</b>	<b>541,384,828</b>
Tax (expenses) income	13	(534,963,140)	(280,221,782)	(2,081,589)	13,402,143
<b>Profit for the period from continuing operations</b>		<b>1,657,687,297</b>	<b>1,279,097,695</b>	<b>66,605,544</b>	<b>554,786,971</b>
<b>Discontinued operation</b>					
Loss for the period from discontinued operation, net of tax		-	(556,615)	-	-
<b>Profit for the period</b>		<b>1,657,687,297</b>	<b>1,278,541,080</b>	<b>66,605,544</b>	<b>554,786,971</b>

The accompanying condensed notes are an integral part of these financial statements.

**Central Retail Corporation Public Company Limited and its Subsidiaries**  
**(Formerly Central Retail Corporation Limited)**

**Statement of comprehensive income (Unaudited)**

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
Note	2019	2018	2019	2018
<i>(in Baht)</i>				
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	19,179,294	2,369,257,184	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>19,179,294</b>	<b>2,369,257,184</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on remeasurements of defined benefit plans	10 (181,807,980)	12,442,405	(8,777,585)	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>(181,807,980)</b>	<b>12,442,405</b>	<b>(8,777,585)</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(162,628,686)</b>	<b>2,381,699,589</b>	<b>(8,777,585)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>1,495,058,611</b>	<b>3,660,240,669</b>	<b>57,827,959</b>	<b>554,786,971</b>
<b>Profit (loss) for the period from continuing operations attributable to:</b>				
Owners of the parent	1,385,121,777	1,456,231,561	66,605,544	554,786,971
Former shareholders before business restructuring	-	(508,070,646)	-	-
Non-controlling interests	272,565,520	330,936,780	-	-
<b>Profit for the period from continuing operations</b>	<b>1,657,687,297</b>	<b>1,279,097,695</b>	<b>66,605,544</b>	<b>554,786,971</b>
<b>Profit (loss) for the period attributable to:</b>				
Owners of the parent	1,385,121,777	1,456,134,357	66,605,544	554,786,971
Former shareholders before business restructuring	-	(508,488,646)	-	-
Non-controlling interests	272,565,520	330,895,369	-	-
<b>Profit for the period</b>	<b>1,657,687,297</b>	<b>1,278,541,080</b>	<b>66,605,544</b>	<b>554,786,971</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the parent	1,222,660,387	4,125,162,054	57,827,959	554,786,971
Former shareholders before business restructuring	-	(787,677,176)	-	-
Non-controlling interests	272,398,224	322,755,791	-	-
<b>Total comprehensive income for the period</b>	<b>1,495,058,611</b>	<b>3,660,240,669</b>	<b>57,827,959</b>	<b>554,786,971</b>
<b>Basic earnings (loss) per share</b>				
Basic earnings per share from continuing operations	0.29	0.56	0.01	0.21
Loss per share from discontinued operations	-	-	-	-

The accompanying condensed notes are an integral part of these financial statements.

**Central Retail Corporation Public Company Limited and its Subsidiaries  
(Formerly Central Retail Corporation Limited)**

**Statement of comprehensive income (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2019	2018	2019	2018
<i>(in Baht)</i>					
<b>Continuing operations</b>					
<b>Revenue</b>					
Revenue from sales of goods	12	142,368,881,557	133,443,547,203	-	-
(Gross revenue 2019 : Baht 164,714 million and 2018 : Baht 157,385 million)					
Revenue from rental services	12	5,212,236,191	4,784,516,421	-	-
Revenue from rendering of services	12	1,199,560,004	1,120,192,552	-	911,805,356
(Gross revenue 2019 : Baht 2,315 million and 2018 : Baht 2,143 million)					
Investments income	12	212,798,841	675,844,478	19,787,718,798	972,224,681
Gain on disposal of entities under common control		-	477,462,547	-	-
Gain on disposal of assets		-	1,896,976,946	-	-
Other income		10,512,249,768	10,809,931,166	624,394,524	515,035,829
<b>Total revenue</b>		<b>159,505,726,361</b>	<b>153,208,471,313</b>	<b>20,412,113,322</b>	<b>2,399,065,866</b>
(Gross revenue 2019 : Baht 182,966 million and 2018 : Baht 178,173 million)					
<b>Expenses</b>					
Cost of sales of goods		103,638,222,434	96,724,509,838	-	-
Cost of rental and rendering of services		1,814,283,237	1,541,757,876	-	868,457,132
Selling expenses		34,389,589,252	32,333,574,437	-	-
Administrative expenses		11,633,742,911	11,579,050,127	514,806,163	411,899,677
Loss on disposal of entities under common control		-	-	-	269,791,326
Finance costs		793,404,811	937,569,505	570,014,313	588,335,606
<b>Total expenses</b>		<b>152,269,242,645</b>	<b>143,116,461,783</b>	<b>1,084,820,476</b>	<b>2,138,483,741</b>
Share of profit of associates and joint ventures	6	312,050,453	259,880,827	-	-
<b>Profit before tax (expense) income</b>					
<b>from continuing operations</b>		<b>7,548,534,169</b>	<b>10,351,890,357</b>	<b>19,327,292,846</b>	<b>260,582,125</b>
Tax (expense) income	13	(1,688,578,997)	(1,584,998,003)	(488,628)	42,134,518
<b>Profit for the period from continuing operations</b>		<b>5,859,955,172</b>	<b>8,766,892,354</b>	<b>19,326,804,218</b>	<b>302,716,643</b>
<b>Discontinued operation</b>					
Loss for the period from discontinued operation, net of tax		-	(1,072,525,476)	-	-
<b>Profit for the period</b>		<b>5,859,955,172</b>	<b>7,694,366,878</b>	<b>19,326,804,218</b>	<b>302,716,643</b>

The accompanying condensed notes are an integral part of these financial statements.



**Central Retail Corporation Public Company Limited and its Subsidiaries  
(Formerly Central Retail Corporation Limited)**

**Statement of comprehensive income (Unaudited)**

	Consolidated financial		Separate financial	
	statements		statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
Note	2019	2018	2019	2018
<i>(in Baht)</i>				
<b>Other comprehensive income</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Exchange differences on translating foreign operations	(1,146,708,972)	4,516,321,041	-	-
Net change in fair value of available-for-sale investments transferred to profit or loss	-	(250,249,762)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(1,146,708,972)</b>	<b>4,266,071,279</b>	<b>-</b>	<b>-</b>
<b>Items that will not be reclassified to profit or loss</b>				
Gain (loss) on remeasurements of defined benefit plans	10 (181,800,470)	12,533,842	(8,777,585)	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>(181,800,470)</b>	<b>12,533,842</b>	<b>(8,777,585)</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,328,509,442)</b>	<b>4,278,605,121</b>	<b>(8,777,585)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>4,531,445,730</b>	<b>11,972,971,999</b>	<b>19,318,026,633</b>	<b>302,716,643</b>
<b>Profit (loss) for the period from continuing operations attributable to:</b>				
Owners of the parent	4,652,515,320	9,919,014,704	19,326,804,218	302,716,643
Former shareholders before business restructuring	-	(2,317,791,499)	-	-
Non-controlling interests	1,207,439,852	1,165,669,149	-	-
<b>Profit for the period from continuing operations</b>	<b>5,859,955,172</b>	<b>8,766,892,354</b>	<b>19,326,804,218</b>	<b>302,716,643</b>
<b>Profit (loss) for the period attributable to:</b>				
Owners of the parent	4,652,515,320	9,028,523,793	19,326,804,218	302,716,643
Former shareholders before business restructuring	-	(2,319,599,877)	-	-
Non-controlling interests	1,207,439,852	985,442,962	-	-
<b>Profit for the period</b>	<b>5,859,955,172</b>	<b>7,694,366,878</b>	<b>19,326,804,218</b>	<b>302,716,643</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the parent	3,340,728,089	12,912,607,597	19,318,026,633	302,716,643
Former shareholders before business restructuring	-	(1,916,592,777)	-	-
Non-controlling interests	1,190,717,641	976,957,179	-	-
<b>Total comprehensive income for the period</b>	<b>4,531,445,730</b>	<b>11,972,971,999</b>	<b>19,318,026,633</b>	<b>302,716,643</b>
<b>Basic earnings (loss) per share</b>				
Basic earnings per share from continuing operations	14 0.99	4.34	4.11	0.13
Loss per share from discontinued operations	-	(0.39)	-	-

The accompanying condensed notes are an integral part of these financial statements.

**Central Retail Corporation Public Company Limited and its Subsidiaries**  
**(Formerly Central Retail Corporation Limited)**  
**Statement of changes in equity (Unaudited)**

	Consolidated financial statements													
	Share premium			Difference in value arising from restructuring transactions of entities under common control	Retained earnings		Shareholding in subsidiaries before business restructuring	Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares		Legal reserve	Unappropriated		Translating foreign operations	Available-for-sale investments	Gain (loss) on remeasurements of defined benefit plans	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note						(in Baht)								
<b>Nine-month period ended 30 September 2018</b>														
<b>Balance at 1 January 2018</b>	2,114,285,710	1,612,071,460	67,483,332	88,364,824	211,428,571	29,958,085,993	21,279,761,315	(512,601,834)	250,154,975	(5,912,591)	(268,359,450)	55,063,121,755	11,883,140,096	66,946,261,851
<b>Transactions with owners, recorded directly in equity</b>														
<i>Contributions by and distributions to owners of the parent</i>														
Issue of ordinary shares	2,585,714,290	11,359,042,876	-	-	-	-	-	-	-	-	-	13,944,757,166	-	13,944,757,166
Business restructuring	-	-	-	(2,393,022,014)	-	-	(18,953,366,827)	(2,133,532,830)	795,025	(36,134,579)	(2,168,872,384)	(23,515,261,225)	183,919,986	(23,331,341,239)
Acquisitions	-	-	-	(88,364,824)	-	-	-	-	-	-	-	(88,364,824)	-	(88,364,824)
Disposals	-	-	-	-	-	(2,325,714,281)	(188,139,664)	-	-	-	-	(2,513,853,945)	(1,392,122,857)	(3,905,976,802)
Dividends	15	-	-	-	-	(2,325,714,281)	(188,139,664)	-	-	-	-	(2,513,853,945)	(1,392,122,857)	(3,905,976,802)
<b>Total contributions by and distributions to owners of the parent</b>	<b>2,585,714,290</b>	<b>11,359,042,876</b>	<b>-</b>	<b>(2,481,386,838)</b>	<b>-</b>	<b>(2,325,714,281)</b>	<b>(19,141,506,491)</b>	<b>(2,133,532,830)</b>	<b>795,025</b>	<b>(36,134,579)</b>	<b>(2,168,872,384)</b>	<b>(12,172,722,828)</b>	<b>(1,208,202,871)</b>	<b>(13,380,925,699)</b>
<i>Changes in ownership interests in subsidiaries</i>														
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(185,191,069)	-	-	-	-	(185,191,069)	(130,539,731)	(315,730,800)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(185,191,069)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(185,191,069)</b>	<b>(130,539,731)</b>	<b>(315,730,800)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,585,714,290</b>	<b>11,359,042,876</b>	<b>-</b>	<b>(2,481,386,838)</b>	<b>-</b>	<b>(2,325,714,281)</b>	<b>(19,326,697,560)</b>	<b>(2,133,532,830)</b>	<b>795,025</b>	<b>(36,134,579)</b>	<b>(2,168,872,384)</b>	<b>(12,357,913,897)</b>	<b>(1,338,742,602)</b>	<b>(13,696,656,499)</b>
<b>Comprehensive income for the period</b>														
Profit (loss)	-	-	-	-	-	9,028,523,793	(2,319,599,877)	-	-	-	-	6,708,923,916	985,442,962	7,694,366,878
Other comprehensive income	-	-	-	-	-	-	403,007,100	4,121,867,877	(250,154,975)	12,370,902	3,884,083,804	4,287,090,904	(8,485,783)	4,278,605,121
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,028,523,793</b>	<b>(1,916,592,777)</b>	<b>4,121,867,877</b>	<b>(250,154,975)</b>	<b>12,370,902</b>	<b>3,884,083,804</b>	<b>10,996,014,820</b>	<b>976,957,179</b>	<b>11,972,971,999</b>
<b>Balance at 30 September 2018</b>	<b>4,700,000,000</b>	<b>12,971,114,336</b>	<b>67,483,332</b>	<b>(2,393,022,014)</b>	<b>211,428,571</b>	<b>36,660,895,505</b>	<b>36,470,978</b>	<b>1,475,733,213</b>	<b>795,025</b>	<b>(29,676,268)</b>	<b>1,446,851,970</b>	<b>53,701,222,678</b>	<b>11,521,354,673</b>	<b>65,222,577,351</b>
<b>Nine-month period ended 30 September 2019</b>														
<b>Balance at 1 January 2019</b>	4,700,000,000	12,971,114,336	67,483,332	(2,393,022,014)	211,428,571	38,572,815,354	-	1,329,732,175	(1,978,351)	(100,356,126)	1,227,397,698	55,357,217,277	11,969,560,009	67,326,777,286
<b>Transactions with owners, recorded directly in equity</b>														
<i>Distributions to owners of the parent</i>														
Dividends	15	-	-	-	-	(3,995,000,000)	-	-	-	-	-	(3,995,000,000)	(867,307,136)	(4,862,307,136)
<b>Total distributions to owners of the parent</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,995,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,995,000,000)</b>	<b>(867,307,136)</b>	<b>(4,862,307,136)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,995,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,995,000,000)</b>	<b>(867,307,136)</b>	<b>(4,862,307,136)</b>
<b>Comprehensive income for the period</b>														
Profit	-	-	-	-	-	4,652,515,320	-	-	-	-	-	4,652,515,320	1,207,439,852	5,859,955,172
Other comprehensive income	-	-	-	-	-	-	(1,129,986,664)	-	(181,800,567)	(1,311,787,231)	(1,311,787,231)	(1,311,787,231)	(16,722,211)	(1,328,509,442)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,652,515,320</b>	<b>-</b>	<b>(1,129,986,664)</b>	<b>-</b>	<b>(181,800,567)</b>	<b>(1,311,787,231)</b>	<b>3,340,728,089</b>	<b>1,190,717,641</b>	<b>4,531,445,730</b>
Transfer to legal reserve	-	-	-	-	258,571,429	(258,571,429)	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2019</b>	<b>4,700,000,000</b>	<b>12,971,114,336</b>	<b>67,483,332</b>	<b>(2,393,022,014)</b>	<b>470,000,000</b>	<b>38,971,759,245</b>	<b>-</b>	<b>199,745,511</b>	<b>(1,978,351)</b>	<b>(282,156,693)</b>	<b>(84,389,533)</b>	<b>54,702,945,366</b>	<b>12,292,970,514</b>	<b>66,995,915,880</b>

The accompanying condensed notes are an integral part of these financial statements.

**Central Retail Corporation Public Company Limited and its Subsidiaries**  
**(Formerly Central Retail Corporation Limited)**  
**Statement of changes in equity (Unaudited)**

	Note	Separate financial statements						Total equity
		Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		
				Legal reserve	Unappropriated (in Baht)	Loss on remeasurements of defined benefit plans	Total other components of equity	
<b>Nine-month period ended 30 September 2018</b>								
Balance at 1 January 2018		2,114,285,710	1,612,071,460	211,428,571	7,463,523,407	-	-	11,401,309,148
<b>Transactions with owners, recorded directly in equity</b>								
<i>Contributions by and distributions to owners</i>								
Issue of ordinary shares		2,585,714,290	11,359,042,876	-	-	-	-	13,944,757,166
Dividends	15	-	-	-	(2,325,714,281)	-	-	(2,325,714,281)
<b>Total contributions by and distributions to owners</b>		<b>2,585,714,290</b>	<b>11,359,042,876</b>	<b>-</b>	<b>(2,325,714,281)</b>	<b>-</b>	<b>-</b>	<b>11,619,042,885</b>
<b>Comprehensive income for the period</b>								
Profit		-	-	-	302,716,643	-	-	302,716,643
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>302,716,643</b>	<b>-</b>	<b>-</b>	<b>302,716,643</b>
<b>Balance at 30 September 2018</b>		<b>4,700,000,000</b>	<b>12,971,114,336</b>	<b>211,428,571</b>	<b>5,440,525,769</b>	<b>-</b>	<b>-</b>	<b>23,323,068,676</b>
<b>Nine-month period ended 30 September 2019</b>								
Balance at 1 January 2019		4,700,000,000	12,971,114,336	211,428,571	4,952,975,922	(4,193,481)	(4,193,481)	22,831,325,348
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners</i>								
Dividends	15	-	-	-	(3,995,000,000)	-	-	(3,995,000,000)
<b>Total distributions to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,995,000,000)</b>	<b>-</b>	<b>-</b>	<b>(3,995,000,000)</b>
<b>Comprehensive income for the period</b>								
Profit		-	-	-	19,326,804,218	-	-	19,326,804,218
Other comprehensive income		-	-	-	-	(8,777,585)	(8,777,585)	(8,777,585)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>19,326,804,218</b>	<b>(8,777,585)</b>	<b>(8,777,585)</b>	<b>19,318,026,633</b>
Transfer to legal reserve		-	-	258,571,429	(258,571,429)	-	-	-
<b>Balance at 30 September 2019</b>		<b>4,700,000,000</b>	<b>12,971,114,336</b>	<b>470,000,000</b>	<b>20,026,208,711</b>	<b>(12,971,066)</b>	<b>(12,971,066)</b>	<b>38,154,351,981</b>

The accompanying condensed notes are an integral part of these financial statements.

## Central Retail Corporation Public Company Limited and its Subsidiaries

(Formerly Central Retail Corporation Limited)

### Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2019	2018	2019	2018
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	5,859,955,172	7,694,366,878	19,326,804,218	302,716,643
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	1,688,578,997	1,590,547,895	488,628	(42,134,518)
Finance costs	793,404,811	1,011,695,509	570,014,313	588,335,606
Depreciation and amortisation	7,236,140,617	8,363,716,880	5,543,700	16,868,973
Dividend income	(3,623,932)	(7,730,266)	(19,394,763,516)	(465,203,325)
Reversal of impairment losses on assets	(301,125,029)	(64,238,366)	-	(130,358,400)
Unrealised (gain) loss on exchange	(173,210,561)	(352,390,884)	17,284,419	24,718,506
Share of profit of associates and joint ventures, net of tax	(312,050,453)	(259,880,827)	-	-
(Reversal of) bad and doubtful debts expenses	46,693,698	421,525,286	(18,087,169)	6,804,770
Losses on inventories devaluation	864,358,625	981,431,348	-	-
Gain from remeasuring to fair value of the previously held equity interest	(62,242,838)	-	-	-
Gain on sales investments	-	-	-	(7,014)
(Gain) loss on disposal of entities under common control	-	(477,462,547)	-	269,791,326
(Gain) loss on disposal of property, plant and equipment and intangible assets	83,461,688	(1,896,589,169)	(47,926)	-
Realized unearned lease income	(252,593,794)	(297,110,114)	-	-
Non-current provisions for employee benefits	606,720,885	222,339,351	16,134,030	138,773
Interest income	(209,174,909)	(674,632,389)	(392,955,282)	(507,021,355)
	<u>15,865,292,977</u>	<u>16,255,588,585</u>	<u>130,415,415</u>	<u>64,649,985</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,257,877,090	(1,312,983,520)	5,642,582	15,830,750
Other receivables	3,716,752	(405,418,605)	(107,106,897)	(139,280,241)
Inventories	(2,026,756,139)	(838,764,125)	-	-
Other current assets	(54,842,208)	(159,681,027)	-	-
Other non-current assets	134,504,561	(1,162,016,939)	3,590,476	10,602,618
Trade accounts payable	(4,628,120,205)	(2,609,703,639)	-	-
Other payables	(1,648,168,672)	552,791,234	(110,965,501)	129,818,093
Deferred income	-	207,369,047	-	-
Provisions member card services agreements	-	-	-	207,369,047
Provisions for employee benefits	(225,403,999)	(271,934,976)	(490,000)	686,602
Unearned lease income	1,078,452,537	78,672,420	-	-
Other non-current liabilities	(88,470,264)	270,450,777	(342,321)	(4,604,771)
Net cash generated from (used in) operating	<u>9,668,082,430</u>	<u>10,604,369,232</u>	<u>(79,256,246)</u>	<u>285,072,083</u>
Taxes paid	<u>(2,897,774,786)</u>	<u>(1,731,769,999)</u>	<u>(15,280,647)</u>	<u>(41,640,289)</u>
<b>Net cash from (used in) operating activities</b>	<b><u>6,770,307,644</u></b>	<b><u>8,872,599,233</u></b>	<b><u>-94,536,893</u></b>	<b><u>243,431,794</u></b>
<b><i>Cash flows from investing activities</i></b>				
Proceeds (paid) from acquisition and disposal of entities under common control	-	(15,121,405,985)	-	12,669,546,000
Acquisition of subsidiaries, net of cash acquired	(2,709,132,561)	-	(4,235,234,121)	(35,698,385,907)
Proceeds from disposal of investments in associates	-	-	-	10,020
Acquisition of interest in associates and joint ventures	(4,106,465,594)	(111,608,470)	-	-
Increase in share capital of associates and joint ventures	-	(1,030,287,044)	-	-
Proceeds from disposal of current investments	3,495,518,454	3,707,440,404	-	-
Acquisition of current investments	(3,816,809,303)	(3,007,373,998)	-	-
Proceeds from disposal of other long-term investments	1,599,999	5,054,004	-	4,976,088
Proceeds from disposal of property, plant and equipment	384,276,533	4,291,403,180	7,155,768	-
Acquisition of property, plant and equipment	(6,460,216,733)	(8,313,786,788)	(14,037,760)	(8,493,215)

The accompanying condensed notes are an integral part of these financial statements.

## Central Retail Corporation Public Company Limited and its Subsidiaries

(Formerly Central Retail Corporation Limited)

### Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2019	2018	2019	2018
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities (continued)</i></b>				
Proceeds from disposal of investment properties	9,436,313	574,289	-	-
Acquisitions of investment properties	(24,652,910)	(470,179,265)	-	-
Proceeds from disposal of leasehold rights	2,206,563	2,435,232	-	-
Acquisitions of leasehold rights	(1,598,589,498)	(434,222,415)	-	-
Proceeds from disposal of other intangible assets	53,209,221	42,070,278	21,848,676	-
Acquisitions of other intangible assets	(441,580,960)	(395,938,412)	(69,671,220)	(42,733,883)
Proceeds from repayment of short-term loans to related parties	95,476,232	75,230,557,764	46,852,536,485	71,773,819,101
Short-term loans to related parties	-	(34,319,508,676)	(50,855,139,253)	(73,086,990,190)
Proceeds from repayment of short-term loans to other parties	2,432,865	42,321,108	-	-
Short-term loans to other parties	(3,400,000)	(182,000,000)	-	(180,000,000)
Proceeds from repayment of long-term loans to related parties	-	37,625,553	-	-
Dividends received	191,047,932	256,445,670	19,394,763,516	3,187,387,729
Interest received	244,217,084	825,539,161	361,770,786	457,915,337
<b>Net cash from (used in) investing activities</b>	<b>(14,681,426,363)</b>	<b>21,055,155,590</b>	<b>11,463,992,877</b>	<b>(20,922,948,920)</b>
<b><i>Cash flows from financing activities</i></b>				
Acquisitions of non-controlling interest	-	(315,730,800)	-	-
Proceeds from issue of shares	-	13,944,757,166	-	13,944,757,166
Proceeds from short-term loans from financial institutions	164,163,849,909	152,005,556,425	117,088,800,000	103,194,150,000
Repayment of short-term loans from financial institutions	(151,981,525,340)	(148,355,160,580)	(106,625,000,000)	(102,586,980,000)
Proceeds from long-term loans from financial institutions	598,539,849	3,961,874,736	-	1,500,000,000
Repayment of long-term loans from financial institutions	(3,183,740,891)	(5,705,006,897)	(1,000,000,000)	(1,500,000,000)
Proceeds from short-term loans from related parties	-	11,606,622,935	40,135,712,317	77,558,545,430
Repayment of short-term loans from related parties	-	(60,729,183,905)	(57,390,619,827)	(69,404,009,604)
Repayment of short-term loans from other parties	-	(65,854,903)	-	(65,000,000)
Proceeds from long-term loans from related parties	-	9,957	-	-
Proceeds from long-term loans from other parties	-	943,347,211	-	-
Repayment of long-term loans from other parties	-	(185,997,252)	-	-
Payment by a lessee for reduction of the outstanding liability relating to a finance lease	(26,402,351)	(104,008,048)	-	-
Dividends paid to owners of the Company	(3,995,000,000)	(2,325,714,281)	(3,995,000,000)	(2,325,714,281)
Dividends paid to non-controlling interests	(867,307,136)	(1,580,262,521)	-	-
Interest paid	(792,435,607)	(1,207,273,271)	(585,615,861)	(689,852,966)
<b>Net cash from (used in) financing activities</b>	<b>3,915,978,433</b>	<b>(38,112,024,028)</b>	<b>(12,371,723,371)</b>	<b>19,625,895,745</b>
Net decrease in cash and cash equivalents, before effect of exchange rates	(3,995,140,286)	(8,184,269,205)	(1,002,267,387)	(1,053,621,381)
Effect of exchange rate changes on cash and cash equivalents	(236,927,786)	(48,020,508)	(98,468)	(33,506)
Translating foreign operations	353,264,726	4,914,340,151	-	-
Change in subsidiary's s accounting period	-	307,829,680	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(3,878,803,346)</b>	<b>(3,010,119,882)</b>	<b>(1,002,365,855)</b>	<b>(1,053,654,887)</b>
Cash and cash equivalents at 1 January	11,064,926,217	10,755,009,115	2,276,055,117	1,977,196,480
<b>Cash and cash equivalents at 30 September</b>	<b>7,186,122,871</b>	<b>7,744,889,233</b>	<b>1,273,689,262</b>	<b>923,541,593</b>
<b><i>Non-cash transactions</i></b>				
Payable for property, plant and equipment	646,580,525	720,554,533	1,985,569	77,137
Payable for other intangible assets	9,968,677	18,738,459	891,799	64,443,541
Transfer from property, plant and equipment to investment property	200,503,774	712,402,259	-	-
Payable for acquisitions of subsidiaries	477,759,463	-	2,320,965	-

The accompanying condensed notes are an integral part of these financial statements.

**Central Retail Corporation Public Company Limited and its Subsidiaries**  
**(Formerly Central Retail Corporation Limited)**  
**Condensed notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**Central Retail Corporation Public Company Limited and its Subsidiaries  
(Formerly Central Retail Corporation Limited)  
Condensed notes to the interim financial statements  
For the three-month and nine-month periods ended 30 September 2019 (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 financial statements, and were approved and authorised for issue by the Board of Directors on 14 November 2019.

**1 General information**

Central Retail Corporation Public Company Limited (Formerly Central Retail Corporation Limited), the “Company”, is incorporated in Thailand and has its registered office at 22 Soi Somkid, Ploenchit Road, Kwang Lumpini, Khet Phatumvan, Bangkok, Thailand.

At the Board of Director’s meeting of the Company held on 25 July 2019, pursuant to the business restructuring of the subsidiaries and affiliates, the directors approved to make a tender offer to purchase all shares in Robinson Public Company Limited held by other shareholders and propose to purchase at Baht 66.50 per share by issue new ordinary shares of the Company as consideration for the Conditional Exchange Offer.

On 6 September 2019, the Company registered conversion into a public limited company under Public Limited Companies Act, B.E.2535 and changed the name as “Central Retail Corporation Public Company Limited”.

The principal activities of the Group are the operation of a multi format retailing business.

Details of the Group’s new subsidiaries as at 30 September 2019 are as follows:

<b>Name of the entity</b>	<b>Type of business</b>	<b>Country of incorporation</b>	<b>Ownership interest (%)</b>
<b><i>Direct subsidiary</i></b>			
Central US Trading Ltd.	Trademark service	United States of America	100.00
<b><i>Indirect subsidiaries</i></b>			
Dong Duong Tra Vinh Real Estate and Retail Supermarket Joint Stock Company	Retail	Vietnam	99.99
Nguyen Kim Binh Duong One Member Company Limited	Retail	Vietnam	81.53
Nguyen Kim Buon Ma Thuot One Member Company Limited	Retail	Vietnam	81.53
Nguyen Kim Can Tho One Member Company Limited	Retail	Vietnam	81.53
Nguyen Kim Central Trading One Member Company Limited	Retail	Vietnam	81.53

**Central Retail Corporation Public Company Limited and its Subsidiaries  
(Formerly Central Retail Corporation Limited)**

**Condensed notes to the interim financial statements**

**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)
<i>Indirect subsidiaries (cont.)</i>			
Nguyen Kim Hai Phong Development Investment One Member Company Limited	Retail	Vietnam	81.53
Nguyen Kim Long Xuyen One Member Company Limited	Retail	Vietnam	81.53
Nguyen Kim Modern Trade Development Investment Joint Stock Company	Investing	Vietnam	81.53
Nguyen Kim Trading Joint Stock Company	Retail	Vietnam	81.53
NKT New Solution and Technology Development Investment Joint Stock Company	Investing	Vietnam	81.53
Sai Gon Industrial Corporation	Real estates	Vietnam	80.34

**2 Basis of preparation of the interim financial statements**

*(a) Statement of compliance*

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

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

*(b) Use of judgements, estimates and accounting policies*

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018, except for (1) classification of investment in joint venture (2) revenue recognition which requires additional judgement in determining the timing of the transfer of control - at a point in time or over time - according to the requirements of TFRS 15 *Revenue from Contracts with Customers* (“TFRS 15”) which the Group has initially adopted to replace TAS 18 *Revenue* (“TAS 18”), TAS 11 *Construction Contracts* (“TAS11”) and related interpretations.



# Central Retail Corporation Public Company Limited and its Subsidiaries (Formerly Central Retail Corporation Limited)

## Condensed notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2019 (Unaudited)

Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled to. In addition, judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Whereas, under TAS 18, the Group recognises revenue from sale of goods when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and recognises revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Such changes in accounting policies have no material impacts on the financial statements.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for current period in preparing these interim financial statements before the effective date. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 20.

### 3 Acquisitions of subsidiaries

#### *Dong Duong Tra Vinh Real Estate and Retail Supermarket Joint Stock Company*

On 15 January 2019, the Group obtained control of Dong Duong Tra Vinh Real Estate and Retail Supermarket Joint Stock Company, a real estate and retail company in Vietnam, by acquiring 100% of the total issued shares of Dong Duong Tra Vinh Real Estate and Retail Supermarket Joint Stock Company, for a total consideration of VND 72 billion (Baht 98.9 million) in cash.

During the period from acquisition date to 30 September 2019, Dong Duong Tra Vinh Real Estate and Retail Supermarket Joint Stock Company contributed loss of Baht 0.8 million to the Group's results.

The following summarises the major classes of assets acquired and liabilities assumed at the acquisition date:

#### *Identifiable assets acquired and liabilities assumed*

	<i>Note</i>	<b>Fair value</b> <i>(in million Baht)</i>
Other receivables		8
Property, plant and equipment	8	68
Other payables		(12)
<b>Total identifiable net assets</b>		<b>64</b>
Goodwill arising from the acquisition		35
<b>Purchase consideration transferred</b>		<b>99</b>

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***NKT New Solution and Technology Development Investment Joint Stock Company***

On 7 June 2019, the Group obtained control of NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries, operate in retail business in Vietnam, by additionally acquiring 51% of the total issued shares from 49.00% to 100.00% through an indirect subsidiary, for a total consideration of VND 2,659 billion (Baht 3,560 million) in cash of Baht 3,083 million and consideration payable Baht 478 million which recorded under other non-current liabilities. As a result, the Group's equity interest in NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries increased from 39.95% to 81.53%.

During the period from acquisition date to 30 September 2019, NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries contributed revenue of Baht 4,458 million and profit of Baht 58 million to the Group's results. If the acquisition had occurred on 1 January 2019, management estimates that consolidated revenue would have increased by Baht 7,032 million and consolidated profit for the nine-month period ended 30 September 2019 would have decreased by Baht 161 million.

The gain recognized as a result of remeasuring to fair value of the previously held equity interest in NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries is determined as follows:

	<i>Note</i>	<i>(in million Baht)</i>
Fair value of previously held equity interest		4,627
Carrying amount of previously held equity interest	6	4,522
Carrying amount of non-controlling interest		43
<b>Gain recognized as a result of remeasuring to fair value of the previously held equity interest</b>		<b>62</b>

The remeasurement to fair value of the Group's existing 49% interest in NKT New Solution and Technology Development Investment Joint Stock Company and its subsidiaries resulted in a gain of Baht 62 million which has been included in other income in the consolidated statement of comprehensive income for the period ended 30 September 2019.

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

	<i>(in million Baht)</i>
Cash	3,083
Consideration payable	478
Fair value of pre-existing interest	4,627
Fair value of identifiable net assets	(4,031)
<b>Goodwill arising from the acquisition</b>	<b>4,157</b>

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<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	<b>Fair value</b> <i>(in million Baht)</i>
Cash and cash equivalents		472
Trade accounts receivables		233
Other receivables		371
Inventories		2,352
Investments in associates		1
Property, plant and equipment	8	1,151
Goodwill		78
Leasehold rights		415
Other intangible assets		1,811
Deferred tax assets		14
Other non-current assets		312
Bank overdrafts and short-term loans from financial institutions		(805)
Trade accounts payables		(1,287)
Other payables		(281)
Current tax payable		(15)
Long-term loans		(343)
Non-current provisions for employee benefits		(7)
Deferred tax liabilities		(419)
Other non-current liabilities		(22)
<b>Total identifiable net assets received</b>		<b>4,031</b>
Net cash acquired		472
Cash paid		(3,083)
<b>Net cash outflows</b>		<b>(2,611)</b>

Management believes that such business acquisitions will help expand the Group's business and better meet the target customer's group expectation, in addition to being great opportunities to expand the Group's customer base to the overseas.

The Group engaged an independent appraiser to appraise the fair value of identifiable of assets acquired and liabilities assume, and allocation of acquisition date fair value at the acquisition date. The process of appraisement of the fair value and allocation had been completed during the period ended 30 September 2019.

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, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

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**4 Related parties**

Relationships with subsidiaries, associates and joint ventures are described in notes 1, 6 and 7. Other related parties have no material changes in relationships and pricing policies during the nine-month period ended 30 September 2019.

Significant transactions for the three-month and nine-month periods ended 30 September with related parties were as follows:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
<b>Parent</b>				
Rental and service income	6	9	-	-
Revenue from sales of goods	1	1	-	-
Utility income	-	1	-	-
Interest income	-	107	-	107
Other income	9	12	-	-
Interest expense	-	4	-	-
Rental and service expenses	173	176	-	-
Sales promotions expense	4	11	-	-
Management fee expense	161	324	2	48
Other expenses	39	27	-	1
<b>Subsidiaries</b>				
Sales promotion income	-	-	-	221
Royalty income	-	-	70	68
Interest income	-	-	146	68
Management fee income	-	-	129	-
Other income	-	-	8	7
Interest expense	-	-	32	83
Rental and service expenses	-	-	4	2
Sales promotions expense	-	-	-	247
Other expenses	-	-	8	16
<b>Associates</b>				
Rental and service income	32	25	-	-
Utility income	1	1	-	-
Management fee income	1	-	-	-
Other income	2	2	-	-
<b>Joint ventures</b>				
Rental and service income	28	27	-	-
Sales promotion income	-	2	-	2
Utility income	1	1	-	-
Management fee income	27	13	-	-

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<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
Interest income	1	-	-	-
Other income	3	2	-	-
Management fee expense	1	-	-	-
<b>Other related parties</b>				
Rental and service income	181	156	-	-
Revenue from sales of goods	66	147	-	-
Sales promotions income	2	12	-	12
Utility income	16	16	-	-
Management fee income	48	73	2	28
Interest income	-	9	-	-
Other income	21	23	-	8
Royalty income	6	6	6	6
Interest expense	-	1	-	-
Rental and service expenses	904	914	1	-
Sales promotions expense	37	18	-	10
Utility expenses	160	160	-	-
Management fee expense	14	-	1	-
Other expenses	113	68	1	1
Loss on disposal of entities under common control	-	73	-	-
<b>Key management personnel</b>				
Short-term employee benefits	333	282	49	26
Post-employment benefits	22	5	2	1
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Nine-month period ended 30 September</i>	2019	2018	2019	2018
	<i>(in million Baht)</i>			
<b>Parent</b>				
Rental and service income	25	23	-	-
Revenue from sales of goods	35	1	-	-
Utility income	-	1	-	-
Interest income	-	367	-	367
Management fee income	1	-	1	-
Gain on disposal of entities under common control	-	562	-	-
Other income	29	45	-	-
Interest expense	-	13	-	-
Rental and service expenses	522	363	-	-

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<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
Sales promotions expense	12	18	-	-
Management fee expense	640	783	6	55
Other expenses	104	74	1	1
Gain on disposal fixed assets	3	-	-	-
Loss on disposal of entities under common control	-	-	-	762
<b>Subsidiaries</b>				
Sales promotion income	-	-	-	623
Royalty income	-	-	218	204
Dividend income	-	-	19,305	385
Interest income	-	-	384	127
<b>Subsidiaries (cont.)</b>				
Management fee income	-	-	256	-
Other income	-	-	15	12
Interest expense	-	-	178	208
Rental and service expenses	-	-	6	5
Sales promotions expense	-	-	-	683
Management fee expense	-	-	-	1
Other expenses	-	-	21	21
<b>Associates</b>				
Rental and service income	95	74	-	-
Utility income	4	3	-	-
Management fee income	4	-	-	-
Interest income	14	-	-	-
Dividend income	154	164	90	80
Other income	6	5	-	-
<b>Joint ventures</b>				
Rental and service income	86	79	-	-
Sales promotions income	-	5	-	4
Utility income	2	1	-	-
Management fee income	61	39	-	-
Dividend income	33	33	-	-
Interest income	1	-	-	-
Other income	9	5	-	-
Management fee expense	2	-	-	-
<b>Other related parties</b>				
Rental and service income	538	462	-	-
Revenue from sales of goods	224	261	-	-
Sales promotions income	4	31	-	31

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<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
Utility income	49	46	-	-
Management fee income	136	126	5	28
Interest income	1	87	-	3
Gain on disposal of entities under common control	-	-	-	492
Other income	65	84	-	9
Royalty income	17	16	17	16
Interest expense	-	120	-	36
Rental and service expenses	2,778	2,257	2	-
Sales promotions expense	82	39	-	29
Utility expenses	468	466	-	-
Management fee expense	134	2	1	-
Loss on disposal of entities under common control	-	85	-	-
Other expenses	263	165	4	1
Gain on disposal fixed assets	-	1,856	-	-
<b>Key management personnel</b>				
Short-term employee benefits	1,154	905	182	50
Post-employment benefits	46	16	5	1
Termination benefits	2	-	-	-

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

<i>Trade accounts receivable</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in million Baht)</i>			
Parent	2	4	-	-
Subsidiaries	-	-	-	4
Associates	3	3	-	-
Joint ventures	9	11	-	-
Other related parties	182	282	-	2
	<u>196</u>	<u>300</u>	<u>-</u>	<u>6</u>
<i>Less allowance for doubtful accounts</i>	(3)	(1)	-	-
<b>Net</b>	<b><u>193</u></b>	<b><u>299</u></b>	<b><u>-</u></b>	<b><u>6</u></b>

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<i>Other receivables</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in million Baht)</i>			
Parent	255	223	-	1
Subsidiaries	-	-	524	406
Associates	-	5	-	-
Joint ventures	18	-	-	-
Other related parties	648	1,023	45	63
	<u>921</u>	<u>1,251</u>	<u>569</u>	<u>470</u>
<i>Less allowance for doubtful accounts</i>	-	-	(5)	(11)
<b>Net</b>	<b><u>921</u></b>	<b><u>1,251</u></b>	<b><u>564</u></b>	<b><u>459</u></b>
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
(Reversal of) bad and doubtful debts expense for the:				
- Three-month period ended 30 September	<u>(6)</u>	-	<u>(7)</u>	<u>4</u>
- Nine-month period ended 30 September	<u>-</u>	-	<u>(6)</u>	<u>7</u>



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**Short-term loans**

Movements during the nine-month period ended 30 September 2019 of short-term loans to related parties were as follows:

	Interest rate		Consolidated financial statements				
	31 December 2018	30 September 2019	31 December 2018	Increase	Decrease	Effect of movements in exchange rates	30 September 2019
	<i>(% per annum)</i>		<i>(in million Baht)</i>				
Associates	2.50-4.75	5.00	70	352	(368)	(19)	35
Other related parties	1.70	-	67	-	(61)	(6)	-
<b>Total</b>			<b>137</b>				<b>35</b>
Less allowance for doubtful accounts			-				-
<b>Net</b>			<b>137</b>				<b>35</b>

	Interest rate		Separate financial statements				
	31 December 2018	30 September 2019	31 December 2018	Increase	Decrease	Effect of movements in exchange rates	30 September 2019
	<i>(% per annum)</i>		<i>(in million Baht)</i>				
Subsidiaries	1.70-4.34	2.00-4.35	23,770	50,855	(46,852)	(17)	27,756
<b>Total</b>			<b>23,770</b>				<b>27,756</b>
Less allowance for doubtful accounts			-				-
<b>Net</b>			<b>23,770</b>				<b>27,756</b>

**Long-term loans**

Movements during the nine-month period ended 30 September 2019 of long-term loans to related parties were as follows:

	Interest rate		Consolidated financial statements				
	31 December 2018	30 September 2019	31 December 2018	Increase	Decrease		30 September 2019
	<i>(% per annum)</i>		<i>(in million Baht)</i>				
Associates	10.00	-	352	-	(352)		-
<b>Total</b>			<b>352</b>				<b>-</b>
Less allowance for doubtful accounts			-				-
<b>Net</b>			<b>352</b>				<b>-</b>

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<i>Leasehold rights</i>	<b>Consolidated financial statements</b>	
	30 September 2019	31 December 2018
	<i>(in million Baht)</i>	
Parent	1,369	238
Joint ventures	2	-
Other related parties	4,439	4,381
<b>Total</b>	<b>5,810</b>	<b>4,619</b>

<i>Other non-current assets</i>	<b>Consolidated financial statements</b>	
	30 September 2019	31 December 2018
	<i>(in million Baht)</i>	
Deferred expense		
Associates	1	-
Other related parties	2,041	2,399
<b>Total</b>	<b>2,042</b>	<b>2,399</b>

<i>Trade accounts payable</i>	<b>Consolidated financial statements</b>	
	30 September 2019	31 December 2018
	<i>(in million Baht)</i>	
Parent	2	2
Other related parties	248	327
<b>Total</b>	<b>250</b>	<b>329</b>

<i>Other payables</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in million Baht)</i>			
Parent	334	781	3	28
Subsidiaries	-	-	40	69
Associates	-	1	-	-
Other related parties	744	1,028	2	2
<b>Total</b>	<b>1,078</b>	<b>1,810</b>	<b>45</b>	<b>99</b>

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**Short-term loans**

Movements during the nine-month period ended 30 September 2019 of short-term loans from related parties were as follows:

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2018	30 September 2019	31 December 2018	Increase	Decrease	30 September 2019
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Subsidiaries	0.55-3.50	0.55-1.41	28,818	40,136	(57,391)	11,563
<b>Total</b>			<b>28,818</b>			<b>11,563</b>

**Unearned lease income**

Movements during the nine-month period ended 30 September of unearned lease income from related parties were as follows:

	<b>Consolidated financial statements</b>	
	2019	2018
	<i>(in million Baht)</i>	
<b>Other related parties</b>		
At 1 January	5,347	5,535
Increase	991	-
Decrease	(182)	(166)
<b>At 30 September</b>	<b>6,156</b>	<b>5,369</b>

**Other non-current liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in million Baht)</i>			
Parent	238	217	-	-
Subsidiaries	-	-	1	1
Associates	35	38	-	-
Other related parties	365	305	-	-
<b>Total</b>	<b>638</b>	<b>560</b>	<b>1</b>	<b>1</b>

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**5 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in million Baht)</i>			
Within credit terms	2,180	3,387	-	6
Overdue:				
Less than 3 months	752	917	-	-
3-6 months	492	115	-	-
6-12 months	134	175	-	-
Over 12 months	142	325	-	-
<b>Total</b>	<b>3,700</b>	<b>4,919</b>	<b>-</b>	<b>6</b>
Less allowance for doubtful accounts	(185)	(360)	-	-
<b>Net</b>	<b>3,515</b>	<b>4,559</b>	<b>-</b>	<b>6</b>
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
(Reversal of) bad and doubtful debts expense for the:				
- Three-month period ended 30 September	<b>(8)</b>	<b>38</b>	-	-
- Nine-month period ended 30 September	<b>18</b>	<b>191</b>	-	-

The normal credit terms granted by the Group ranges from 30 days to 60 days.

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**6 Investments in associates and joint ventures**

<i>Nine-month period ended 30 September</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2019	2018	2019	2018
<i>(in million Baht)</i>					
At 1 January		5,415	4,631	53	53
Share of net profits of associates and joint ventures		312	260	-	-
Additional investments		-	1,030	-	-
Acquisitions		4,106	112	-	-
Dividend income		(187)	(197)	-	-
Business combination achieved in stage	3	(4,522)	-	-	-
Disposal		-	(396)	-	-
Effect of movements in exchange rates		(21)	(13)	-	-
<b>At 30 September</b>		<b>5,103</b>	<b>5,427</b>	<b>53</b>	<b>53</b>

*Acquisitions*

During 2019, the Group made a new investment in 66.67% of the issued and paid up share capital of Porto Worldwide Limited, a holding company incorporated in Hong Kong for a consideration of Baht 4,105 million, which became a joint venture between the Group and Central Pattana Public Company Limited (CPN). The purpose of this joint venture is to invest 40% shareholding in Grabtaxi Holdings (Thailand) Co., Ltd.

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

	Type of business	Consolidated financial statements									
		Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the nine-month periods ended	
		30	31	30	31	30	31	30	31	30	30
		September 2019	December 2018	September 2019	December 2018	September 2019	December 2018	September 2019	December 2018	September 2019	September 2018
		(%)		(in million Baht)				(in million Baht)			
<b>Direct associates</b>											
Central Watson Co., Ltd.	Retail	28.90	28.90	182	182	53	53	300	225	90	80
<b>Indirect associates</b>											
Associate under "Power Buy Co., Ltd."				(in million VND)							
NKT New Solution and Technology Development Investment Joint Stock Company	Investing	-	39.95	-	800,000	-	4,333	-	4,481	-	-
Associate under "NKT New Solution and Technology Development Investment Joint Stock Company"											
COL Vietnam Joint Stock Company	Retail	39.94	-	61,600	-	1	-	1	-	-	-
Associate under "Central Department Store Limited" and "Robinson Public Company Limited"				(in million Baht)							
VAT Refund Center (Thailand) Limited	Service	38.46	38.46	30	30	14	14	11	14	-	-
Associate under "Central Marketing Group Co., Ltd."											

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	Type of business	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the nine-month periods ended	
		30	31	30	31	30	31	30	31	30	30
		September 2019	December 2018	September 2019	December 2018	September 2019	December 2018	September 2019	December 2018	September 2019	September 2018
		(%)		(in million Baht)				(in million Baht)			
Samsonite (Thailand) Co., Ltd. <sup>(1)</sup>	Fashion	50.41	50.41	21	21	9	9	216	220	64	84
<b>Indirect associates (cont.)</b>											
Associate under “Central Trading Co., Ltd.”											
Kokuyo International (Thailand) Co., Ltd.	Fashion	24.00	24.00	10	10	2	2	38	32	-	-
<b>Total associates</b>						<b>79</b>	<b>4,411</b>	<b>566</b>	<b>4,972</b>	<b>154</b>	<b>164</b>
<b>Indirect joint ventures</b>											
Joint ventures under “Central Department Store Limited”											
MUJI Retail (Thailand) Co., Ltd. <sup>(1)</sup>	Retail	50.00	50.00	400	400	200	200	271	275	33	33
Luxury Goods (Thailand) Ltd.	Retail	25.00	25.00	300	300	75	75	128	83	-	-
Bottega Veneta (Thailand) Ltd.	Retail	25.00	25.00	100	100	25	25	13	23	-	-
Central DFS Co., Ltd. <sup>(1)</sup>	Retail	51.00	51.00	71	71	36	36	23	35	-	-
Joint ventures under “Central Trading Co., Ltd.”											
Sunglass Hut (Thailand) Co., Ltd. <sup>(1)</sup>	Fashion	51.00	51.00	85	85	43	43	17	27	-	-
Joint ventures under “Hillborough Group Ltd.”											
				(in million USD)							

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	Type of business	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the nine-month periods ended	
		30	31	30	31	30	31	30	31	30	30
		September 2019	December 2018	September 2019	December 2018	September 2019	December 2018	September 2019	December 2018	September 2019	September 2018
		( <i>%</i> )		<i>(in million Baht)</i>				<i>(in million Baht)</i>			
Porto Worldwide Limited <sup>(1)</sup>	Investing	66.67	-	199	-	4,105	-	4,085	-	-	-
<b>Total joint ventures</b>						<b>4,484</b>	<b>379</b>	<b>4,537</b>	<b>443</b>	<b>33</b>	<b>33</b>
<b>Total</b>						<b>4,563</b>	<b>4,790</b>	<b>5,103</b>	<b>5,415</b>	<b>187</b>	<b>197</b>

<sup>(1)</sup> The Group has no power to govern the financial and operation policies over those companies. Therefore, the Group treats those companies as associates or joint ventures.



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		Separate financial statements										Dividend income for the nine-month periods ended	
Type of business	Ownership interest	Paid-up capital				Cost method		Impairment		At cost - net		30	30
		30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	September 2019	September 2018
		(%)				(in million Baht)							
Central Watson Co., Ltd.	Retail	28.90	28.90	182	182	53	53	-	-	53	53	90	80
<b>Total</b>						<b>53</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>53</b>	<b>90</b>	<b>80</b>

All associates and joint ventures were incorporated in Thailand, except for NKT New Solution and Technology Development Investment Joint Stock Company and COL Vietnam Joint Stock Company which were incorporated in Vietnam and Porto Worldwide Limited which was incorporated in Hong Kong.

None of the Group's and the Company's associates and joint ventures are publicly listed and consequently they do not have published price quotations.

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**7 Investments in subsidiaries**

<i>Nine-month period ended 30 September</i>	<b>Separate financial statements</b>	
	2019	2018
	<i>(in million Baht)</i>	
At 1 January	44,416	21,369
Acquisitions	3	35,084
Increase in share capital	4,235	614
Reversal of impairment	-	130
Disposals	-	(12,939)
Liquidation	-	(542)
<b>At 30 September</b>	<b><u>48,654</u></b>	<b><u>43,716</u></b>

*Acquisition*

During 2019, the Company made a new investments in Central US Trading Ltd., amounting to Baht 3 million.

*Increase in share capital*

During 2019, the Company made payments for the increase in share capital of Hillborough Group Ltd. of 13,353,468 shares, amounting to Baht 4,235 million.

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Investments in subsidiaries as at 30 September 2019 and 31 December 2018, and dividend income from those investments for the nine-month periods ended 30 September were as follows:

	Separate financial statements										Dividend income for the nine month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	September 2019	September 2018
	(%)		(in million Baht)				(in million Baht)					
<b>Direct subsidiaries</b>												
Central Department Store Limited	99.99	99.99	3,335	3,335	3,807	3,807	-	-	3,807	3,807	17,692	-
SFM Holding Company Limited	99.99	99.99	436	436	3,560	3,560	-	-	3,560	3,560	-	-
Mass Concept Company Limited	65.58	65.58	262	262	237	237	-	-	237	237	-	-
SSHD Co., Ltd.	99.99	99.99	255	255	255	255	-	-	255	255	-	-
PBHD Co., Ltd.	99.99	99.99	375	375	375	375	-	-	375	375	-	-
CRC Thaiwatsadu Co., Ltd.	99.99	99.99	5,430	5,430	5,429	5,429	-	-	5,429	5,429	-	-
Capital C Limited	99.99	99.99	13,800	13,800	13,815	13,815	-	-	13,815	13,815	-	-
Central Marketing Group Co., Ltd.	99.99	99.99	1,876	1,876	1,901	1,901	-	-	1,901	1,901	102	-
Central Group Online Limited	51.00	51.00	300	300	-	-	-	-	-	-	-	-
Cenergy Innovation Co., Ltd.	99.99	99.99	50	50	-	-	-	-	-	-	-	-
			(in million Euro)									
CRC Holland B.V.	100.00	100.00	26	26	989	989	-	-	989	989	-	-
			(in million VND)									
Central Global Service Joint Stock Company	99.99	99.99	4,200	4,200	6	6	-	-	6	6	-	-
			(in million USD)									
Hillborough Group Ltd.	100.00	100.00	527	394	17,255	13,020	-	-	17,255	13,020	-	-
Central US Trading Ltd.	100.00	-	-	-	3	-	-	-	3	-	-	-
<b>Indirect subsidiaries</b>			(in million Baht)									
Robinson Public Company Limited and its Subsidiaries <sup>(1)</sup>	27.75	27.75	3,943	3,943	804	804	-	-	804	804	416	385
C.R.G. Service Co., Ltd. <sup>(1)</sup>	38.08	38.08	1,089	1,089	218	218	-	-	218	218	1,095	-
<b>Total</b>					<b>48,654</b>	<b>44,416</b>	<b>-</b>	<b>-</b>	<b>48,654</b>	<b>44,416</b>	<b>19,305</b>	<b>385</b>

<sup>(1)</sup> Management believes that the Group has control over these two subsidiaries since the Group has more than half of the voting rights in each company through other subsidiaries.

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None of the Company's subsidiaries are publicly listed and consequently they do not have published price quotations, except for Robinson Public Company Limited which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 63.75 at 30 September 2019 (*31 December 2018: Baht 63.50*), the fair value of the Company's investment in Robinson Public Company Limited was Baht 19,645 million (*31 December 2018: Baht 19,568 million*).

### 8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September 2019 were as follows:

	<b>Consolidated financial statements</b>		
	Acquisitions and transfers in - at cost	Assets acquired from business acquisition	Disposals and transfers out - net book value
	<i>(in million Baht)</i>		
Land and land improvements	557	-	-
Leasehold improvements	687	-	(78)
Building and building improvements	2,254	595	(130)
Information system equipment	136	-	(5)
Utility and building system	1,079	243	(69)
Furniture, fixtures and office equipment	1,244	-	(139)
Vehicles	35	284	(1)
Assets under construction and installation	3,092	97	(3,067)
<b>Total</b>	<b>9,084</b>	<b>1,219</b>	<b>(3,489)</b>

During 2019, a building with a carrying amount of Baht 201 million was transferred to investment property, because it was no longer used by the Group and it was decided that the building would be leased to a third party.

### 9 Short-term loans from financial institutions

During 2019, the Company has entered into promissory notes from financial institutions which repayable at call. Interests was charged at fixed rates.

During 2019, a foreign subsidiary entered into short-term loan agreements with financial institutions which repayable within 2019 and was guaranteed by inventories in amount of Baht 375 million.

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**10 Non-current provisions for employee benefits**

On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in the second quarter of 2019. As a result of this change, the provision for retirement benefits as at 30 September 2019 as well as past service cost recognized during the nine-month period then ended in the consolidated and separate financial statements increased by an amount of Baht 375 million and Baht 10 million, respectively.

During 2019, actuarial losses were recognised in other comprehensive income for the nine-month period then ended in the consolidated and separate financial statements arising from financial assumption amounting to Baht 227 million and Baht 11 million, respectively.

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**11 Share capital**

	Par value per share <i>(in Baht)</i>	2019		2018	
		Number	Amount <i>(million shares / million Baht)</i>	Number	Amount
<b><i>Authorized</i></b>					
At 1 January					
- ordinary shares	10	470	4,700	211	2,114
Increase of new shares	10	-	-	259	2,586
Reduction in par value					
- from Baht 10 to Baht 1	1	4,700	4,700	-	-
Increase of new shares	1	1,620	1,620	-	-
<b>At 30 September</b>					
- ordinary shares	10	-	-	<b>470</b>	<b>4,700</b>
- ordinary shares	1	<b>6,320</b>	<b>6,320</b>	-	-
<b><i>Issued and paid-up</i></b>					
At 1 January					
- ordinary shares	10	470	4,700	211	2,114
Increase of new shares	10	-	-	259	2,586
Reduction in par value					
- from Baht 10 to Baht 1	1	4,700	4,700	-	-
<b>At 30 September</b>					
- ordinary shares	10	-	-	<b>470</b>	<b>4,700</b>
- ordinary shares	1	<b>4,700</b>	<b>4,700</b>	-	-

On 6 September 2019, the Company changed in par value of the Company's ordinary shares from Baht 10.00 per share to Baht 1.00 per share. The Company has already registered the change of par value and newly issue of 1,620 million ordinary shares amounting to Baht 1,620 million as approved by Board of Director's meeting of the Company with the Ministry of Commerce. Therefore the Company's number of ordinary shares have been increased from 470 million shares to 6,320 million shares.

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**12 Segment information and disaggregation of revenue**

The Group has four reportable segments, as described below, which are the Group's three strategic businesses and a set of businesses that were transferred out of the Group (and not be part of the Group beyond 2018). These four strategic divisions offer different products and services and cater to different and various needs of customers, but together offer a complete retail experience to consumers. For each of the strategic divisions, 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 Fashion</i>	Operating fashion business mostly under department store format in Thailand and overseas
<i>Segment 2 Food Products</i>	Operating food retailing such as supermarket and convenience store
<i>Segment 3 Hardline</i>	Operating hardline retailing including consumer electronic, construction material and home products
<i>Segment 4 Discontinued Operation</i>	Operating and managing of shopping center, managing of property etc.; this segment was sold during 2018

Information regarding the results of each reportable segment is included below. Performance is measured based on segment earnings before interest, taxes, depreciation and amortization "EBITDA", as included in the internal management reports that are reviewed by the Group's CODM. Segment earnings before interest, taxes, depreciation and amortization is used to measure performance as management believes that such information is the most relevant in evaluating the operating results of the Group's segments.

The Group's operations and main revenue streams are described in the last annual financial statements. The Group's main revenue is derived from contracts with customers.

*Disaggregation of revenue*

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

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*Information about reportable segments*

<i>Three-month period ended</i> <i>30 September</i>	<b>Fashion</b>		<b>Food Products</b>		<b>Hardline</b>		<b>Discontinued Operation</b>		<b>Total</b>	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	<i>(in million Baht)</i>									
External revenues	16,330	16,751	20,255	20,496	13,439	9,603	-	-	50,024	46,850
Inter-segment revenue	1,180	1,397	547	245	177	129	-	11	1,904	1,782
<b>Total segment revenue</b>	<b>17,510</b>	<b>18,148</b>	<b>20,802</b>	<b>20,741</b>	<b>13,616</b>	<b>9,732</b>	<b>-</b>	<b>11</b>	<b>51,928</b>	<b>48,632</b>
Segment profit (loss) before income tax	1,250	529	361	584	582	446	-	(1)	2,193	1,558
Segment profit (loss) before interest, taxes, depreciation and amortization	2,763	2,144	1,135	1,431	1,022	811	-	(10)	4,920	4,376
<b>Primary geographical markets</b>										
Thailand	12,871	12,827	13,084	13,331	10,194	9,603	-	-	36,149	35,761
Italy	3,363	3,759	-	-	-	-	-	-	3,363	3,759
Vietnam	65	76	7,170	7,159	3,245	-	-	-	10,480	7,235
Others	31	89	1	6	-	-	-	-	32	95
<b>Total</b>	<b>16,330</b>	<b>16,751</b>	<b>20,255</b>	<b>20,496</b>	<b>13,439</b>	<b>9,603</b>	<b>-</b>	<b>-</b>	<b>50,024</b>	<b>46,850</b>
<b>Major products/service lines</b>										
Revenue from sale of goods	14,845	15,217	19,641	19,923	13,294	9,515	-	-	47,780	44,655
Revenue from rental services	1,277	1,168	430	388	93	79	-	-	1,800	1,635
Revenue from rendering of services	201	229	151	134	51	9	-	-	403	372
Investment income	7	137	33	51	1	-	-	-	41	188
<b>Total</b>	<b>16,330</b>	<b>16,751</b>	<b>20,255</b>	<b>20,496</b>	<b>13,439</b>	<b>9,603</b>	<b>-</b>	<b>-</b>	<b>50,024</b>	<b>46,850</b>
<b>Timing of revenue recognition</b>										
At a point in time	15,053	15,583	19,825	20,108	13,346	9,524	-	-	48,224	45,215
Over time	1,277	1,168	430	388	93	79	-	-	1,800	1,635
<b>Total</b>	<b>16,330</b>	<b>16,751</b>	<b>20,255</b>	<b>20,496</b>	<b>13,439</b>	<b>9,603</b>	<b>-</b>	<b>-</b>	<b>50,024</b>	<b>46,850</b>



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<i>Nine-month period ended</i> <i>30 September</i>	<b>Fashion</b>		<b>Food Products</b>		<b>Hardline</b>		<b>Discontinued Operation</b>		<b>Total</b>	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	<i>(in million Baht)</i>									
External revenues	50,634	49,992	62,147	60,772	36,213	29,261	-	11,842	148,994	151,867
Inter-segment revenue	27,671	5,182	1,652	1,490	645	333	-	841	29,968	7,846
<b>Total segment revenue</b>	<b>78,305</b>	<b>55,174</b>	<b>63,799</b>	<b>62,262</b>	<b>36,858</b>	<b>29,594</b>	<b>-</b>	<b>12,683</b>	<b>178,962</b>	<b>159,713</b>
Segment profit (loss) before income tax	3,926	6,863	1,487	1,696	2,136	1,793	-	(1,067)	7,549	9,285
Segment profit (loss) before interest, taxes, depreciation and amortization	8,319	11,609	3,921	4,259	3,340	2,921	-	(129)	15,580	18,660
<b>Primary geographical markets</b>										
Thailand	39,687	38,175	40,122	39,861	31,819	29,261	-	6	111,628	107,303
Italy	10,596	11,302	-	-	-	-	-	-	10,596	11,302
Vietnam	214	269	22,012	20,902	4,394	-	-	-	26,620	21,171
Others	137	246	13	9	-	-	-	11,836	150	12,091
<b>Total</b>	<b>50,634</b>	<b>49,992</b>	<b>62,147</b>	<b>60,772</b>	<b>36,213</b>	<b>29,261</b>	<b>-</b>	<b>11,842</b>	<b>148,994</b>	<b>151,867</b>
<b>Major products/service lines</b>										
Revenue from sale of goods	46,188	45,442	60,315	58,997	35,866	29,005	-	11,357	142,369	144,801
Revenue from rental services	3,706	3,366	1,259	1,196	247	223	-	479	5,212	5,264
Revenue from rendering of services	648	667	470	426	82	27	-	-	1,200	1,120
Investment income	92	517	103	153	18	6	-	6	213	682
<b>Total</b>	<b>50,634</b>	<b>49,992</b>	<b>62,147</b>	<b>60,772</b>	<b>36,213</b>	<b>29,261</b>	<b>-</b>	<b>11,842</b>	<b>148,994</b>	<b>151,867</b>

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**Timing of revenue recognition**

At a point in time	46,928	46,626	60,888	59,576	35,966	29,038	-	11,363	143,782	146,603
Over time	3,706	3,366	1,259	1,196	247	223	-	479	5,212	5,264
<b>Total</b>	<b>50,634</b>	<b>49,992</b>	<b>62,147</b>	<b>60,772</b>	<b>36,213</b>	<b>29,261</b>	<b>-</b>	<b>11,842</b>	<b>148,994</b>	<b>151,867</b>

Segment assets as at										
30 September / 31 December	76,457	77,361	67,134	67,371	39,625	32,828	-	-	183,216	177,560
Segment liabilities as at										
30 September / 31 December	77,586	70,787	20,996	23,966	17,638	15,480	-	-	116,220	110,233

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**13 Income tax expense**

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group's consolidated effective tax rate in respect of continuing operations for the three-month and nine-month periods ended 30 September 2019 were 24% and 22%, respectively (2018: 18% and 15%, respectively). This change in effective tax rate was caused mainly by recognition of under provided of income tax in prior year.

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**14 Basic earnings (loss) per share**

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

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>					
	Continuing operations	2019 Discontinued operations	Total <i>(in million Baht / million shares)</i>	Continuing operations	2018 Discontinued operations	Total
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>1,385</b>	-	<b>1,385</b>	<b>1,456</b>	-	<b>1,456</b>
Number of ordinary shares outstanding at 1 July	470	-	470	211	211	211
Effect of shares issued on 13 September 2018	-	-	-	51	51	51
Effect of the change in par value	4,230	-	4,230	2,358	2,358	2,358
<b>Weighted average number of ordinary shares outstanding</b>	<b>4,700</b>	-	<b>4,700</b>	<b>2,620</b>	<b>2,620</b>	<b>2,620</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>0.29</b>	-	<b>0.29</b>	<b>0.56</b>	-	<b>0.56</b>

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*Nine-month period ended 30 September*

**Profit (loss) attributable to ordinary  
shareholders of the Company**

	<b>4,653</b>	-	<b>4,653</b>	<b>9,919</b>	<b>(890)</b>	<b>9,029</b>
Number of ordinary shares outstanding at 1 January	470	-	470	211	211	211
Effect of shares issued on 13 September 2018	-	-	-	17	17	17
Effect of the change in par value	4,230	-	4,230	2,057	2,057	2,057
<b>Weighted average number of ordinary shares outstanding</b>	<b>4,700</b>	-	<b>4,700</b>	<b>2,285</b>	<b>2,285</b>	<b>2,285</b>
<b>Basic earnings (loss) per share <i>in Baht</i></b>	<b>0.99</b>	-	<b>0.99</b>	<b>4.34</b>	<b>(0.39)</b>	<b>3.95</b>

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	<b>Separate financial statements</b>	
	2019	2018
	<i>(in million Baht / million shares)</i>	
<i>Three-month period ended 30 September</i>		
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>67</b>	<b>555</b>
Number of ordinary shares outstanding at 1 July	470	211
Effect of shares issued on 13 September 2018	-	51
Effect of the change in par value	4,230	2,358
<b>Weighted average number of ordinary shares outstanding</b>	<b>4,700</b>	<b>2,620</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.01</b>	<b>0.21</b>
<i>Nine-month period ended 30 September</i>		
<b>Profit attributable to ordinary shareholders of the Company</b>	<b>19,327</b>	<b>303</b>
Number of ordinary shares outstanding at 1 January	470	211
Effect of shares issued on 13 September 2018	-	17
Effect of the change in par value	4,230	2,057
<b>Weighted average number of ordinary shares outstanding</b>	<b>4,700</b>	<b>2,285</b>
<b>Basic earnings per share (in Baht)</b>	<b>4.11</b>	<b>0.13</b>

## 15 Dividends

The dividends paid by the Group to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2019</i>				
Annual dividend	22 April 2019	May 2019	<b>8.50</b>	<b>3,995</b>
<i>2018</i>				
Interim dividend	1 March 2018	March 2018	<b>11.00</b>	<b>2,326</b>

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**16 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>					
<b>30 September 2019</b>					
<i>Financial assets measured at fair value</i>					
Equity securities held for trading	179	179	-	-	179
<b>31 December 2018</b>					
<i>Financial assets measured at fair value</i>					
Equity securities held for trading	223	223	-	-	223

**17 Commitments with non-related parties**

	Consolidated financial statements <i>(in million Baht)</i>
<i>At 30 September 2019</i>	
<i>Capital commitments</i>	
<i>Contracted but not provided for:</i>	
Land	10
Buildings and other constructions	1,604
Furniture, fixtures and office equipment	53
Leasehold right	690
System Development	87
<b>Total</b>	<b>2,444</b>
<i>Future minimum lease payments under non-cancellable operating leases</i>	
Within one year	4,376
After one year but within five years	11,459
After five years	24,467
<b>Total</b>	<b>40,302</b>
<i>Other commitments</i>	
Unused letters of credit for goods and supplies	2,013
Forward contracts	19
Bank guarantees	2,037
<b>Total</b>	<b>4,069</b>

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*At 30 September 2019*

**Consolidated  
financial  
statements**  
*(in million Baht)*

**18 Contingent liabilities**

*Legal dispute involving the boundary of leased land*

During 2019, the owner of a plot of land for which the lease had expired served the Group with a claim amounting to Baht 3,815 million as compensation for a dispute with regard to the boundary of the plot. The case is pending before the Civil Court. Management believes the claims are unlikely to succeed and a provision for future payments is not necessary.

**19 Events after the reporting period**

At the Board of Director's meeting of the Company held on 14 November 2019, the significant resolutions were approved as follow.

*Dividend payment*

The directors approved the appropriation of interim dividend of Baht 5.96 per share, amounting to Baht 28,012 million and set up legal reserve amounting to Baht 162 million. The interim dividend will be paid to shareholders during 2019.

*Credit facilities guarantee*

The directors approved the Company to guarantee credit facilities with financial institutions for Central Trading Co., Ltd. amounting to Baht 3,240 million.

*Credit facilities*

The directors approved the Company to enter into credit facilities with financial institutions amounting not exceed Baht 41,000 million and USD 20 million and change long-term credit facility with a financial institution amounting to Baht 3,500 million to short-term.

*Legal dispute involving the permits issued for the store construction*

The Group leases a constructed store from a related party. The related party was served with claims by third parties regarding the permits under which it constructed the store in Italy. The claims may require for all or some rebuilding and reconversion works to be demolished, or to require the payment of a curing fine and/or for payment of damages. On 2 October 2019, the Council of State of Italy annulled the permits issued for the store construction. The request for the demolition of all or some rebuilding and reconversion works to be demolished, or to require the payment of a curing fine and/or for payment of damages, is still under consideration by the Council of State of Italy. However, the Municipality of Rome has motioned for the release of an amnesty building permit. The related party and the Group believe such third parties' claims are unlikely to succeed and therefore no provision for future damages is recognized in the consolidated financial statements for the nine-month period ended 30 September 2019.



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**20 Thai Financial Reporting Standards (TFRS) not yet adopted**

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

<b>TFRS</b>	<b>Topic</b>
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments

*\*TFRS - Financial instruments standards*

**(a) TFRS - Financial instruments standards**

These TFRSs establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. These TFRS replaced the following standards:

TAS 101	<i>Doubtful accounts and bad debts</i>
TAS 104	<i>Troubled Debt Restructuring</i>
TAS 105	<i>Accounting for investments in Debt and Equity Securities</i>
TAS 106	<i>Accounting for Investment Companies</i>
TAS 107	<i>Financial Instruments: Disclosure and Presentation</i>

**(i) Classification - Financial assets**

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

Under TFRS 9, derivatives will be measured at FVTPL. It shall replace current Group's accounting policy on recognition whenever derivative was exercised.

**(ii) Measurement at amortised cost**

Under TFRS 9, interest income and interest expenses recognized from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate

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method. TFRS 9 shall replace current Group's accounting policy on recognising both finance cost and finance income by contract rate.

(iii) Impairment - Financial assets and contract assets

TFRS 9 introduces forward-looking 'expected credit loss' (ECL) model whereas currently the Group estimates allowance for doubtful account by analysis payment histories and future expectation of customer payment. TFRS 9 will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments, and to contract assets.

(iv) Classification - Financial liabilities

TFRS 9 contains a new classification and measurement approach for financial liabilities consisting of with two principal classification categories: amortised cost and FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Under TFRS 9, fair value changes for financial liabilities classified as FVTPL are generally presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of change in the fair value is presented in profit or loss.

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(v) Hedge accounting

TFRS 9 provides guidance on hedge accounting while current TFRSs are silent. There are three hedge accounting models and the type of model applied depends on the hedged exposures consisting of a fair value exposure, a cash flow exposure or a foreign currency exposure on a net investment in a foreign operation. Under TFRS 9, the Group is required to ensure that hedge accounting relationships are aligned with the Group's risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.

Currently, the Group had derivative for currency exchange rate risk which was recognized when the derivative was exercised. However, TFRS 9 had option to apply the hedge accounting for any transaction that meet the specific requirement of hedge accounting under TFRS 9 at date of initial application.

Management is presently considering the potential impact of adopting and initially applying TFRS - Financial instruments standards on the consolidated and separate financial statements.

(b) *TFRS 16 Leases*

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases. This standard replaced existing lease standards as follows:

TAS 17	<i>Leases</i>
TFRIC 4	<i>Determining whether an Arrangement contains a Lease</i>
TSIC 15	<i>Operating Leases-Incentives</i>
TSIC 27	<i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i>

Currently, the Group recognises payments made under operating leases in profit or loss on a straight-line basis over the term of the lease.

Management is presently considering the potential impact of adopting and initially applying TFRS 16 on the consolidated and separate financial statements.