

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

Interim financial statements
for the three-month and six-month periods ended
30 June 2017

and

Independent auditor's report on review of interim financial
information

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Central Pattana Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Central Pattana Public Company Limited and its subsidiaries, and of Central Pattana Public Company Limited, respectively, as at 30 June 2017; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2017, changes in equity and cash flows for the six-months period ended 30 June 2017; 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”.

(Bongkot Amsageam)
Certified Public Accountant
Registration No. 3684

KPMG Phoomchai Audit Ltd.
Bangkok
10 August 2017

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

		Consolidated financial statements		Separate financial statements	
		30 June 2017 (Unaudited)	31 December 2016	30 June 2017 (Unaudited)	31 December 2016
Assets	<i>Note</i>				
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		2,042,494	2,488,945	1,369,843	1,539,985
Current investments	4	162,016	714,830	3,700	565,144
Trade accounts receivable	3, 5	1,239,112	1,102,327	696,770	672,031
Other current receivables	3, 6	2,182,761	1,924,457	1,564,883	1,131,517
Real estate projects under development		922,371	428,460	-	-
Short-term loans to related parties	3	-	-	867,312	624,577
Total current assets		6,548,754	6,659,019	4,502,508	4,533,254
Non-current assets					
Investments in subsidiaries and funds	7	-	-	24,565,649	24,455,497
Investment in associates	8	5,889,035	5,568,957	7,867,433	7,578,674
Investment in joint venture	8	840,083	587,147	-	-
Long-term investments related-parties	4	66,250	66,250	-	-
Other long-term investments	4	3,207	3,231	3,207	3,231
Long-term loans to related parties	3	130,834	-	13,189,008	11,965,854
Investment properties	9	79,073,096	76,700,381	39,905,934	38,121,572
Property, plant and equipment	10	1,733,949	1,796,804	345,902	352,653
Leasehold rights	9, 11	10,375,394	10,647,331	6,056,740	6,274,495
Right for usage of assets		463,467	481,771	356,444	372,836
Deferred tax assets		1,406,877	1,215,934	669,592	540,385
Other non-current assets	12	2,097,315	800,523	600,827	468,633
Total non-current assets		102,079,507	97,868,329	93,560,736	90,133,830
Total assets		108,628,261	104,527,348	98,063,244	94,667,084

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

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2017 (Unaudited)	31 December 2016	30 June 2017 (Unaudited)	31 December 2016
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	15	5,400,000	-	5,400,000	-
Trade accounts payable	3, 13	862,799	825,232	399,608	452,736
Other current payables	14	5,841,121	5,548,299	2,619,080	2,367,361
Short-term loans from related parties	3	-	-	15,346,801	15,755,599
Short-term loans from other party		14,038	-	-	-
Current portion of long-term borrowings	15	2,020,737	4,707,620	1,949,400	4,640,970
Current portion of advance received					
from rental and service income	3	679,902	682,448	77,187	87,962
Current income tax payable		777,547	725,980	287,883	162,515
Current provisions for employee benefits		8,296	3,764	7,402	3,060
Contractor payables		2,741,311	2,388,824	1,897,663	1,805,458
Total current liabilities		18,345,751	14,882,167	27,985,024	25,275,661
Non-current liabilities					
Long-term loans from related parties	3	-	-	3,016,383	3,460,149
Other long-term borrowings	15	11,889,830	13,196,667	11,889,830	13,156,190
Accounts payable for leasehold right	3	451,351	300,000	451,351	300,000
Deferred tax liabilities		16,560	35,150	-	-
Advance received from rental and service income	3	15,638,152	15,679,145	2,219,348	2,071,988
Deposits received from customers	3	6,789,275	6,610,974	3,200,622	3,102,622
Non-current provisions for employee benefit		327,052	308,315	278,539	263,494
Provision for decommissioning and restoration		258,996	253,705	258,996	253,705
Guarantees received for leasehold rights	3	251,735	256,423	240,277	244,964
Total non-current liabilities		35,622,951	36,640,379	21,555,346	22,853,112
Total liabilities		53,968,702	51,522,546	49,540,370	48,128,773

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

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

	Consolidated financial statements		Separate financial statements	
	30 June 2017 (Unaudited)	31 December 2016	30 June 2017 (Unaudited)	31 December 2016
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<i>Shareholders' equity</i>				
Share capital				
Authorized share capital	2,244,000	2,244,000	2,244,000	2,244,000
Issued and paid share capital	2,244,000	2,244,000	2,244,000	2,244,000
Share premium on ordinary shares	8,558,558	8,558,558	8,558,558	8,558,558
Retained earnings				
Appropriated to legal reserve	224,400	224,400	224,400	224,400
Unappropriated	42,585,952	41,052,032	37,493,241	35,508,499
Other components of shareholders' equity	(44,730)	(41,943)	2,675	2,854
Equity attributable to owners				
of the parent	53,568,180	52,037,047	48,522,874	46,538,311
Non-controlling interests	1,091,379	967,755	-	-
Total shareholders' equity	54,659,559	53,004,802	48,522,874	46,538,311
Total liabilities and shareholders' equity	108,628,261	104,527,348	98,063,244	94,667,084

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

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Income					
Revenue from rent and services	3, 16	6,518,242	6,218,356	3,425,812	3,183,105
Revenue from food and beverage	3, 16	409,217	355,341	136,934	89,440
Revenue from hotel operation	16	239,800	226,307	-	-
Investment income	3	2,351	9,409	3,459,464	2,659,643
Other income	3	452,687	398,609	441,151	383,952
Total income		7,622,297	7,208,022	7,463,361	6,316,140
Expenses					
Cost of rent and services	3	3,184,551	3,116,411	1,891,755	1,805,510
Cost of food and beverage	3	314,928	274,653	106,932	68,206
Cost of hotel operation		78,494	74,890	-	-
Administrative expenses	3	1,196,851	1,009,843	883,601	717,899
Finance costs	3	92,802	166,155	264,937	319,659
Total expenses		4,867,626	4,641,952	3,147,225	2,911,274
Share of profit of associates and joint venture	8	199,515	211,114	-	-
Profit before income tax expense		2,954,186	2,777,184	4,316,136	3,404,866
Tax expense	17	(440,609)	(460,241)	(159,620)	(185,125)
Profit for the period		2,513,577	2,316,943	4,156,516	3,219,741
Other comprehensive income					
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>					
Exchange differences on translation of financial statements		249	823	-	-
Gains (losses) on remeasurement investments held as available for sale		75	(3,857)	(247)	(3,821)
Other comprehensive income for the period, net of income tax		324	(3,034)	(247)	(3,821)
Total comprehensive income for the period		2,513,901	2,313,909	4,156,269	3,215,920

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

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

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	<i>Note</i>	2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Profit attributable to:					
Owners of the Company		2,483,211	2,293,052	4,156,516	3,219,741
Non-controlling interests		30,366	23,891	-	-
Profit for the period		<u>2,513,577</u>	<u>2,316,943</u>	<u>4,156,516</u>	<u>3,219,741</u>
Total comprehensive income attributable to:					
Owners of the Company		2,483,535	2,290,018	4,156,269	3,215,920
Non-controlling interests		30,366	23,891	-	-
Total comprehensive income for the period		<u>2,513,901</u>	<u>2,313,909</u>	<u>4,156,269</u>	<u>3,215,920</u>
Basic earnings per share (in Baht)	<i>18</i>	<u>0.55</u>	<u>0.51</u>	<u>0.93</u>	<u>0.72</u>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Income					
Revenue from rent and services	3, 16	13,048,373	12,431,557	6,860,644	6,410,905
Revenue from food and beverage	3, 16	790,935	668,637	254,908	166,377
Revenue from hotel operation	16	533,057	503,168	-	-
Investment income	3	8,526	15,411	4,186,903	3,376,381
Other income	3	970,942	824,562	908,177	779,777
Total income		15,351,833	14,443,335	12,210,632	10,733,440
Expenses					
Cost of rent and services	3	6,257,707	6,209,194	3,724,820	3,580,927
Cost of food and beverage	3	616,594	518,364	200,424	127,158
Cost of hotel operation		163,802	162,449	-	-
Administrative expenses	3	2,250,541	1,986,519	1,648,419	1,414,386
Finance costs	3	202,466	346,163	541,960	650,618
Total expenses		9,491,110	9,222,689	6,115,623	5,773,089
Share of profit of associates and joint venture	8	418,254	420,743	-	-
Profit before income tax expense		6,278,977	5,641,389	6,095,009	4,960,351
Tax expense	17	(960,077)	(909,071)	(385,262)	(375,693)
Profit for the period		5,318,900	4,732,318	5,709,747	4,584,658
Other comprehensive income					
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>					
Exchange differences on translation of financial statements		(2,718)	1,143	-	-
Gains (losses) on remeasurement investments held as available for sale		(69)	(143)	(179)	(430)
Other comprehensive income for the period, net of income tax		(2,787)	1,000	(179)	(430)
Total comprehensive income for the period		5,316,113	4,733,318	5,709,568	4,584,228

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

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Profit attributable to:					
Owners of the Company		5,259,070	4,682,805	5,709,747	4,584,658
Non-controlling interests		59,830	49,513	-	-
Profit for the period		<u>5,318,900</u>	<u>4,732,318</u>	<u>5,709,747</u>	<u>4,584,658</u>
Total comprehensive income attributable to:					
Owners of the Company		5,256,283	4,683,805	5,709,568	4,584,228
Non-controlling interests		59,830	49,513	-	-
Total comprehensive income for the period		<u>5,316,113</u>	<u>4,733,318</u>	<u>5,709,568</u>	<u>4,584,228</u>
Basic earnings per share (in Baht)	<i>18</i>	<u>1.17</u>	<u>1.04</u>	<u>1.27</u>	<u>1.02</u>

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements													
	Retained earnings				Other components of shareholders' equity									
	Note	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Other comprehensive income						Total equity attributable to owners of parent	Non-controlling interests	Total shareholders' equity
						Translation of financial statements	Investments held as available for sale	Surplus on business combination of entities under common control	Total other components of shareholders' equity	Equity attributable to owners of parent	Non-controlling interests			
<i>(in thousand Baht)</i>														
Six-month period ended 30 June 2016														
Balance at 1 January 2016	2,244,000	8,558,558	224,400	34,949,747	(1,133)	15,394	(54,372)	(40,111)	45,936,594	864,523	46,801,117			
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the parent</i>														
Dividends to owners of the Company	19 -	-	-	(3,141,511)	-	-	-	-	(3,141,511)	-	(3,141,511)			
Total transactions with owners, recorded directly in equity	-	-	-	(3,141,511)	-	-	-	-	(3,141,511)	-	(3,141,511)			
Comprehensive income for the period														
Profit	-	-	-	4,682,805	-	-	-	-	4,682,805	49,513	4,732,318			
Other comprehensive income	-	-	-	-	1,143	(143)	-	1,000	1,000	-	1,000			
Total comprehensive income for the period	-	-	-	4,682,805	1,143	(143)	-	1,000	4,683,805	49,513	4,733,318			
Balance at 30 June 2016	2,244,000	8,558,558	224,400	36,491,041	10	15,251	(54,372)	(39,111)	47,478,888	914,036	48,392,924			

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Central Pattana Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements											
	Retained earnings				Other components of shareholders' equity							
	Note	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Other comprehensive income						
						Translation of financial statements	Investments held as available for sale	Surplus on business combination of entities under common control	Total other components of shareholders' equity	Equity attributable to owners of parent	Non- controlling interests	Total shareholders' equity
<i>(in thousand Baht)</i>												
Six-month period ended 30 June 2017												
Balance at 1 January 2017		2,244,000	8,558,558	224,400	41,052,032	(3,798)	16,227	(54,372)	(41,943)	52,037,047	967,755	53,004,802
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the parent</i>												
Dividends to owners of the Company	19	-	-	-	(3,725,005)	-	-	-	-	(3,725,005)	-	(3,725,005)
Total distributions to owners of the parent		-	-	-	(3,725,005)	-	-	-	-	(3,725,005)	-	(3,725,005)
<i>Changes in ownership interests in subsidiaries</i>												
Acquisition of non-controlling interests with a change in control												
Total changes in ownership interests in subsidiaries		-	-	-	(145)	-	-	-	-	(145)	63,794	63,649
Total transactions with owners, recorded directly in equity		-	-	-	(3,725,150)	-	-	-	-	(3,725,150)	63,794	(3,661,356)
Comprehensive income for the period												
Profit		-	-	-	5,259,070	-	-	-	-	5,259,070	59,830	5,318,900
Other comprehensive income		-	-	-	-	(2,718)	(69)	-	(2,787)	(2,787)	-	(2,787)
Total comprehensive income for the period		-	-	-	5,259,070	(2,718)	(69)	-	(2,787)	5,256,283	59,830	5,316,113
Balance at 30 June 2017		2,244,000	8,558,558	224,400	42,585,952	(6,516)	16,158	(54,372)	(44,730)	53,568,180	1,091,379	54,659,559

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Other component of shareholders' equity	Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
Six-month period ended 30 June 2016							
Balance at 1 January 2016		2,244,000	8,558,558	224,400	31,449,536	2,845	42,479,339
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	19	-	-	-	(3,141,511)	-	(3,141,511)
Total transactions with owners, recorded directly in equity		-	-	-	(3,141,511)	-	(3,141,511)
Comprehensive income for the period							
Profit		-	-	-	4,584,658	-	4,584,658
Other comprehensive income		-	-	-	-	(430)	(430)
Total comprehensive income for the period		-	-	-	4,584,658	(430)	4,584,228
Balance at 30 June 2016		2,244,000	8,558,558	224,400	32,892,683	2,415	43,922,056

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

	Note	Separate financial statements				Other component of shareholders' equity	Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
Six-month period ended 30 June 2017							
Balance at 1 January 2017		2,244,000	8,558,558	224,400	35,508,499	2,854	46,538,311
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	19	-	-	-	(3,725,005)	-	(3,725,005)
Total transactions with owners, recorded directly in equity		-	-	-	(3,725,005)	-	(3,725,005)
Comprehensive income for the period							
Profit		-	-	-	5,709,747	-	5,709,747
Other comprehensive income		-	-	-	-	(179)	(179)
Total comprehensive income for the period		-	-	-	5,709,747	(179)	5,709,568
Balance at 30 June 2017		2,244,000	8,558,558	224,400	37,493,241	2,675	48,522,874

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	5,318,900	4,732,318	5,709,747	4,584,658
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortization	2,606,400	2,484,559	1,335,712	1,168,529
Investment income	(8,526)	(15,411)	(4,186,903)	(3,376,381)
Finance costs	202,466	346,163	541,960	650,618
Allowance for doubtful accounts (reversal)	873	(2,139)	1,931	(2,275)
Write off of investment properties	3,257	-	3,333	-
Loss (gain) on sales of assets	751	(454)	887	2,835
Recognition of advance received from rental and service income	(463,934)	(442,018)	(80,132)	(64,386)
Provisions for employee benefits	23,269	21,517	19,387	17,910
Share of profit of associates and joint venture, net of tax	(418,254)	(420,743)	-	-
Unrealised gain on exchange rate	(72,314)	(35,498)	-	-
Unrealised loss (gain) from financial instruments	5,341	(28,808)	-	-
Foreign currencies translation differences for foreign operations	(2,718)	1,143	-	-
Tax expense	960,077	909,071	385,262	375,693
	<u>8,155,588</u>	<u>7,549,700</u>	<u>3,731,184</u>	<u>3,357,201</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(137,658)	33,333	(26,670)	(3,053)
Other current receivables	(265,223)	(294,708)	(465,314)	(357,554)
Real estate projects under development	(399,044)	(111,974)	-	-
Other non-current assets	(820,021)	37,401	(8,745)	39,744
Trade accounts payable	(45,259)	(257,081)	(53,128)	(221,842)
Other current payables	(55,724)	(106,061)	(192,020)	(89,727)
Advance received from rental and service income	420,395	125,090	216,717	43,755
Deposits from customers received	178,301	72,869	98,000	85,296
Guarantees for leasehold prepayment	-	28,000	-	28,000
Employee benefit obligations paid	-	(683)	-	-
Net cash generated from operating	<u>7,031,355</u>	<u>7,075,886</u>	<u>3,300,024</u>	<u>2,881,820</u>
Taxes paid	<u>(1,118,043)</u>	<u>(794,877)</u>	<u>(389,101)</u>	<u>(332,102)</u>
Net cash from operating activities	<u>5,913,312</u>	<u>6,281,009</u>	<u>2,910,923</u>	<u>2,549,718</u>

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	10,782	8,286	237,007	233,246
Dividends received	396,506	350,882	3,980,988	3,134,218
Decrease in current investments	552,746	1,105,286	561,265	1,097,303
Acquisition of investments in subsidiaries, associates and joint venture	(551,267)	(89,417)	(408,319)	(170,250)
Proceeds from repayment of investment units in funds	-	-	9,408	12,000
Acquisition of other long-term investments	-	(2,253)	-	(2,253)
Proceeds from sale of other long-term investments	-	150	-	-
Loans to related parties	(130,834)	-	(4,362,595)	(2,317,577)
Proceeds from repayment of loans to related parties	-	-	2,892,898	2,625,288
Acquisition of investment properties	(670,165)	(1,448,504)	(593,888)	(1,070,784)
Acquisition of property and equipment	(76,809)	(35,247)	(32,358)	(16,735)
Acquisition of leasehold rights	(126,080)	(154,027)	(1,997)	(164,658)
Advance payment for purchase of investment properties and leasehold rights	(943,052)	(374,847)	(402,231)	(46,125)
Proceeds from sale of leasehold rights and investment properties	79,111	122,174	54,949	104,435
Repayment of contractor payables	(2,410,657)	(1,352,882)	(1,322,682)	(1,008,625)
Net cash (used in) from investing activities	(3,869,719)	(1,870,399)	612,445	2,409,483
<i>Cash flows from financing activities</i>				
Interest paid	(258,702)	(355,606)	(570,650)	(655,511)
Dividends paid to owners of the Company	(3,715,005)	(3,141,154)	(3,715,005)	(3,141,154)
Proceeds from issuance of ordinary shares of subsidiary to non-controlling interests	63,603	-	-	-
Payment by a lessee for reduction of the outstanding liability relating to a finance lease	(258)	(190)	(258)	(190)
Proceeds from loans from related parties	-	-	3,233,995	2,805,221
Repayment of loans from related parties	-	-	(4,083,662)	(3,066,120)
Proceeds from loans from other party	14,038	-	-	-
Proceeds from loans from financial institutions and institutional investors	6,000,000	800,000	6,000,000	800,000
Repayments of loans from financial institutions and institutional investors	(4,593,720)	(2,762,391)	(4,557,930)	(2,716,740)
Net cash used in financing activities	(2,490,044)	(5,459,341)	(3,693,510)	(5,974,494)
Net decrease in cash and cash equivalents	(446,451)	(1,048,731)	(170,142)	(1,015,293)
Cash and cash equivalents at beginning of period	2,488,945	2,577,734	1,539,985	1,841,603
Cash and cash equivalents at ending of period	2,042,494	1,529,003	1,369,843	826,310

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

Non-cash transactions

During the six-month period ended 30 June 2017, the Group acquired investment properties, property, plant and equipment and leasehold rights at total cost of Baht 4,797.3 million (2016: Baht 2,407.6 million), of which Baht 1,371.1 million was paid by cash (2016: Baht 1,637.8 million), and capitalised borrowing costs relating to the acquisition of assets amounting to Baht 36.2 million (2016: Baht 14.3 million) and Baht 3,238.6 million was outstanding as contractor payables as at 30 June 2017 (2016: Baht 755.5 million) and Baht 151.4 million was outstanding as accounts payable for leasehold right as at 30 June 2017 (2016: nil).

During the six-month period ended 30 June 2017, the Company acquired investment properties, property, plant and equipment and leasehold rights at total cost of Baht 2,998.3 million (2016: Baht 1,760.0 million), of which Baht 1,128.2 million was paid by cash (2016: Baht 1,252.2 million), and capitalised borrowing costs relating to the acquisition of assets amounting to Baht 17.8 million (2016: Baht 10.9 million) and Baht 1,700.9 million was outstanding as contractor payables as at 30 June 2017 (2016: Baht 496.9 million) and Baht 151.4 million was outstanding as accounts payable for leasehold right as at 30 June 2017 (2016: nil).

During the six-month period ended 30 June 2017, the Group acquired real estate projects under development at total cost of Baht 493.9 million (2016: Baht 131.2 million) of which Baht 399.1 million was paid by cash (2016: Baht 112.0 million), capitalised borrowing costs relating to the acquisition of assets amounting to Baht 12.0 million (2016: 6.1 million), and Baht 82.8 million was outstanding as trade accounts payable as at 30 June 2017 (2016: 13.1 million).

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

Central Pattana Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Central Pattana Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 10 August 2017.

1 General information

Central Pattana Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 999/9 Rama I Road, Patumwan, Patumwan, Bangkok.

The Company was listed on the Stock Exchange of Thailand in March 1995.

The Company’s major shareholder during the financial year was Central Holdings Company Limited (26.2% shareholding), which is incorporated in Thailand.

The principal businesses of the Company are developing new projects and managing projects as constructing office buildings and shopping centers for rent, providing utility services in shopping centers, sales of food and beverage and providing property management consulting and corporate services. Details of the Company’s subsidiaries and funds, associates, joint venture entities and other related parties as at 30 June 2017 and 31 December 2016 are additionally given in notes 3, 7 and 8. Details are as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			30 June 2017	31 December 2016
				(%)
Direct subsidiaries				
Central Pattana Rama 2 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Chiangmai Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Pattana Realty Co., Ltd.	(2) (6)	Thailand	99.6	99.6
Central Pattana Rattathibet Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Realty Service Co., Ltd. (under the liquidation process)	(2)	Thailand	100.0	100.0
Central Food Avenue Co., Ltd.	(4)	Thailand	100.0	100.0
Central World Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
Central Pattana Rama 3 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Chonburi Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Residence Co., Ltd.	(10)	Thailand	100.0	100.0
Central Pattana Development Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Global Co., Ltd.	(6)	Thailand	100.0	100.0
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	93.3	93.3
Central Pattana Khon Kaen Co., Ltd.	(1) (2) (4) (10)	Thailand	78.1	78.1
CPN Pattaya Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
CPN Learning Center Co., Ltd.	(9)	Thailand	100.0	100.0
CPN Rayong Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Korat Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0

Central Pattana Public Company Limited and its Subsidiaries
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Name of entity	Type of business	Country of incorporation	Ownership interest	
			30 June 2017	31 December 2016
			(%)	
<i>Direct subsidiaries (continue)</i>				
CPN Estate Co., Ltd.	(6)	Thailand	100.0	100.0
CPN Residence Khon Kaen Co., Ltd.	(6)	Thailand	100.0	100.0
Suanlum Property Co., Ltd.	(1)	Thailand	63.0	-
Phraram 4 Development Co., Ltd.	(6)	Thailand	90.0	-
Sala Daeng Property Management Co., Ltd.	(1)	Thailand	75.0	-
CPN REIT Management Co., Ltd.	(11)	Thailand	100.0	-
<i>Indirect subsidiaries</i>				
Central Pattana Realty Co., Ltd.	(2) (6)	Thailand	0.4	0.4
Bangna Central Property Co., Ltd.	(1) to (5)	Thailand	99.9	99.9
Global Retail Development & Investment Limited	(6)	Hong Kong	100.0	100.0
Global Commercial Property Limited	(6)	Hong Kong	100.0	100.0
CPN Complex Co.,Ltd.	(6)	Thailand	99.9	99.9
CPN City Co.,Ltd.	(6)	Thailand	99.9	99.9
C.S. City Co., Ltd.	(1)	Thailand	100.0	100.0
CPN Ventures Sdn. Bhd.	(8)	Malaysia	100.0	100.0
CPN Real Estate Sdn. Bhd.	(6)	Malaysia	100.0	100.0
CPN Malls Malaysia Sdn. Bhd.	(6)	Malaysia	100.0	100.0
Central Plaza i-City Malls Malaysia Sdn. Bhd.	(6)	Malaysia	100.0	100.0
Central Plaza i-City Sdn. Bhd.	(6)	Malaysia	100.0	100.0
<i>Funds</i>				
Thai Business Fund 4	(6)	Thailand	100.0	100.0
Thai Business Fund 5	(6)	Thailand	100.0	100.0

Type of business

- (1) Construction of office buildings and shopping centers for rent
- (2) Provision of utility services in shopping centers
- (3) Construction of residential and shop houses for rent
- (4) Sales of food and beverage
- (5) Operator of play land and water theme park on shopping centers
- (6) Investment in real estates
- (7) Hotel business
- (8) Property management consulting and corporate services
- (9) Training service and personnel development
- (10) Real estate business for sales of land and houses and condominium units
- (11) Management of a real estate investment trust

Central Pattana Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2017 (Unaudited)

2 Basis of preparation of the financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2016) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2016. 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 subsidiaries for the year ended 31 December 2016.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2017. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

(b) Functional and presentation currency

The interim financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(c) Use of estimates and judgements

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion these such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 20 - financial instruments.

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries, funds, associates and joint ventures are described in notes 1, 7 and 8. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Central Holding Co., Ltd.	Thailand	Major shareholder, some common directors
Central Department Store Co., Ltd.	Thailand	Some common directors
Hang Central Department Store Co., Ltd.	Thailand	Some common directors
Central Trading Co., Ltd.	Thailand	Some common directors
Central Super Store Co., Ltd.	Thailand	Some common directors
Power Buy Co., Ltd.	Thailand	Some common directors
CRC Sport Co., Ltd.	Thailand	Some common directors
CRC Power Retail Co., Ltd.	Thailand	Some common directors
B2S Co., Ltd.	Thailand	Some common directors
Office Club (Thai) Co., Ltd.	Thailand	Some common directors
Earth Care Co., Ltd.	Thailand	Some common directors
CR Chiangmai (Thailand) Co., Ltd.	Thailand	Some common directors
Central Garment Factory Co., Ltd.	Thailand	Some common directors
Samsonite (Thailand) Co., Ltd.	Thailand	Some common directors
Central Plaza Hotel Public Company Limited	Thailand	Some common directors
Central World Hotel Co., Ltd.	Thailand	Some common directors
Central Restaurant Group Co., Ltd.	Thailand	Some common directors

Central Pattana Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Name of entities	Country of incorporation/ nationality	Nature of relationships
Central Food Retail Co., Ltd.	Thailand	Some common directors
Food Gimmick Co., Ltd.	Thailand	Some common directors
Sakura Restaurant Co., Ltd.	Thailand	Some common directors
Food Excellent Co., Ltd.	Thailand	Some common directors
Central International Development Co., Ltd.	Thailand	Some common directors
Robinson Public Company Limited <i>(formerly name Robinson Department Store Public Company Limited)</i>	Thailand	Some common directors
Central Watson Co., Ltd.	Thailand	Some common directors
F&D International Co., Ltd.	Thailand	Some common directors
Food Festival Co., Ltd.	Thailand	Some common directors
Food Millennium Co., Ltd.	Thailand	Some common directors
Central Retail Corporation Co., Ltd.	Thailand	Some common directors
Fairy Plaza Co., Ltd.	Thailand	The shareholder of subsidiaries
Siam Retail Development Co., Ltd.	Thailand	Held by a subsidiary
Ayudhaya Agrocitcity Co., Ltd.	Thailand	Held by a subsidiary
Square Ritz Plaza Co., Ltd.	Thailand	Held by a subsidiary and some common directors
Vantage Ground Co., Ltd.	Thailand	Some common directors
Bara,Windsor & Co., Ltd.	Thailand	Some common directors
Spaghetti Factory Co., Ltd.	Thailand	Some common directors
Fuji Delicious Creation Co., Ltd.	Thailand	Some common directors
CMG Marketing Co., Ltd.	Thailand	Some common directors
CRC Thai Watsadu Co., Ltd.	Thailand	Some common directors
Central Restaurant Holding Co., Ltd.	Thailand	Some common directors
CRG International Food Co., Ltd.	Thailand	Some common directors
Food Passion Co., Ltd.	Thailand	Some common directors
Central People Development Center Co., Ltd.	Thailand	Some common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from rent and services	Market prices which are subject to location, lease space, lease form, period and type of lease
Revenue from sale of food and beverage	Market prices
Management income and other income	The rate being charged by other parties in the business
Interest income/interest expense	The average interest rate of debt securities issued by the Company and contractually agreed interest rate
Cost of rent and services	Market prices
Cost of food and beverage	Market prices
Administrative expenses	At cost

Central Pattana Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2017 (Unaudited)

Transactions	Pricing policies
Management fee	As mutually agreed in contract
Key management personnel	As defined by the nomination and remuneration committee which does not exceed the amount approved by the shareholders
Sale of investment properties	As mutually agreed in contract

Significant transactions for the three-month and six-month periods ended 30 June 2017 and 2016 with related parties were as follows:

Three-month period ended 30 June	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries and funds				
Revenue from rent and services	-	-	18,889	19,264
Management income	-	-	86,846	72,093
Interest income	-	-	112,734	113,562
Dividend income	-	-	3,147,519	2,347,637
Other income	-	-	34,638	41,139
Cost of rent and services	-	-	58,356	62,664
Administrative expenses	-	-	4,679	4,290
Interest expense	-	-	155,320	150,558
Sale of investment properties	-	-	53,134	22,500
Associates				
Dividend income	-	-	198,622	190,236
Revenue from rent and services	126,463	127,838	8,391	8,753
Management income	102,170	110,672	102,170	110,672
Interest income	32	-	32	-
Other income	5,563	4,430	4,430	4,432
Cost of rent and services	907	899	438	244
Cost of food and beverage	4,746	8,892	-	-
Administrative expenses	14,209	11,886	14,159	11,842
Joint ventures				
Management income	6,508	4,844	6,508	4,844
Other related parties				
Revenue from rent and services	1,066,405	1,074,112	604,271	592,149
Revenue from sale of food and beverage	709	925	1	-
Interest income	-	1,465	-	1,465
Other income	43,944	31,997	16,209	18,778
Cost of rent and services	149,016	198,153	142,324	195,454
Cost of food and beverage	1,468	19	37	16
Management fees	46,913	46,323	45,064	44,806
Administrative expenses	34,574	27,168	28,135	21,946

Central Pattana Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2017 (Unaudited)

<i>Three-month period ended 30 June</i>	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Key management				
Key management personnel				
Short-term benefits	52,212	31,826	52,212	31,826
Long-term benefits	1,147	1,080	1,147	1,080
Total Key management personnel	53,359	32,906	53,359	32,906

<i>Six-month period ended 30 June</i>	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries and funds				
Revenue from rent and services	-	-	35,827	38,374
Management income	-	-	165,269	141,107
Interest income	-	-	227,336	229,868
Dividend income	-	-	3,557,204	2,782,324
Other income	-	-	92,127	79,837
Cost of rent and services	-	-	116,520	121,719
Cost of food and beverage	-	-	-	3
Administrative expenses	-	-	9,426	9,683
Interest expense	-	-	309,823	298,344
Sale of investment properties	-	-	53,134	22,500
Associates				
Dividend income	-	-	396,507	350,883
Revenue from rent and services	264,816	255,397	16,352	20,056
Management income	212,652	236,799	212,652	236,799
Interest income	32	-	32	-
Other income	10,083	8,949	8,724	8,953
Cost of rent and services	2,651	1,369	1,085	1,052
Cost of food and beverage	14,507	18,010	-	-
Administrative expenses	27,764	21,501	27,679	21,437
Joint ventures				
Management income	14,934	10,072	14,934	10,072
Other related parties				
Revenue from rent and services	2,157,096	2,126,115	1,219,509	1,175,131
Revenue from sale of				
food and beverage	1,288	1,864	1	-
Interest income	-	2,913	-	2,913
Other income	136,435	104,298	58,476	47,795
Cost of rent and services	425,531	472,497	412,982	467,629
Cost of food and beverage	2,788	28	55	22
Management fees	97,447	90,113	92,477	89,539
Administrative expenses	67,575	52,202	58,930	43,917

Central Pattana Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2017 (Unaudited)

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Key management				
Key management personnel				
Short-term benefits	89,841	63,510	89,841	63,510
Long-term benefits	2,294	2,160	2,294	2,160
Total Key management personnel	92,135	65,670	92,135	65,670

Significant balances as at 30 June 2017 and 31 December 2016 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Trade accounts receivable - related parties				
Subsidiaries:				
Central Pattana Rattanathibet Co., Ltd.	-	-	1,621	3,901
Central Pattana Khon Kaen Co., Ltd.	-	-	2,458	8,159
Central World Co., Ltd.	-	-	6,548	13,369
Central Pattana Chonburi Co., Ltd.	-	-	1,521	3,780
Central Pattana Development Co., Ltd.	-	-	3,033	8,288
Central Pattana Chiangmai Co., Ltd.	-	-	1,188	2,317
Bangna Central Property Co., Ltd.	-	-	2,091	5,112
Central Food Avenue Co., Ltd.	-	-	431	391
Central Pattana Rama 2 Co., Ltd.	-	-	340	459
Central Pattana Nine Square Co., Ltd.	-	-	1,608	5,153
Thai Business Fund 4	-	-	513	8,802
CPN Pattaya Co., Ltd.	-	-	1,570	6,229
Central Pattana Rama 3 Co., Ltd.	-	-	453	1,037
Central Pattana Realty Co., Ltd.	-	-	224	1,107
CPN Rayong Co., Ltd.	-	-	1,101	3,534
CPN Residence Khon Kaen Co., Ltd.	-	-	-	928
CPN Residence Co., Ltd.	-	-	1,592	8,721
CPN Korat Co., Ltd.	-	-	984	7
Total subsidiaries	-	-	27,276	81,294
Other related parties:				
Central Department Store's Group	219,739	224,410	79,598	84,973
Others	36,678	72,404	33,637	19,309
Total other related parties	256,417	296,814	113,235	104,282
Total	256,417	296,814	140,511	185,576

Central Pattana Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
<i>Accrued dividend income</i>				
Subsidiaries:				
Thai Business Fund 4	-	-	104,611	136,440
Thai Business Fund 5	-	-	38,928	33,192
Total	-	-	143,539	169,632
<i>Accrued income</i>				
Subsidiaries:				
Thai Business Fund 4	-	-	1,404	1,466
Thai Business Fund 5	-	-	42	67
Associates:				
Vimarn Suriya Co., Ltd.	32	-	32	-
Total	32	-	1,478	1,533
<i>Prepaid expenses</i>				
Other related parties:				
Vantage Ground Co., Ltd.	45,387	9,360	45,387	9,360

Loans to related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2017	30 June 2017	31 December 2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term loans to</i>						
Subsidiaries:						
Thai Business Fund 5	3.70	3.76	-	-	13,987	20,984
CPN Global Co., Ltd.	3.03	3.23	-	-	828,498	577,458
CPN Estate Co., Ltd.	3.03	3.23	-	-	24,827	24,673
CPN Residence Khon Kaen Co., Ltd.	-	3.23	-	-	-	1,462
Total short-term loans			-	-	867,312	624,577
<i>Long-term loans to</i>						
Subsidiaries:						
Central World Co., Ltd.	3.03	3.23	-	-	5,741,213	6,456,431
Central Pattana Development Co., Ltd.	3.03	3.23	-	-	557,878	1,013,088
Central Food Avenue Co., Ltd.	-	3.23	-	-	-	8,375
Central Pattana Realty Co., Ltd.	3.03	3.23	-	-	2,296,064	2,179,032
CPN Residence Co., Ltd.	3.03	3.23	-	-	1,207,516	625,815
CPN Rayong Co., Ltd.	3.03	3.23	-	-	689,430	772,553
CPN Korat Co., Ltd.	3.03	3.23	-	-	1,571,469	910,560
Suanlum Property Co., Ltd.	3.25	-	-	-	331,903	-
Phraram 4 Development Co., Ltd.	3.03	-	-	-	102,549	-
Sala Daeng Property Management Co., Ltd.	3.03	-	-	-	560,152	-
Associate:						
Vimarn Suriya Co., Ltd.	5.20	-	130,834	-	130,834	-
Total long-term loans			130,834	-	13,189,008	11,965,854
Total loans to related parties			130,834	-	14,056,320	12,590,431

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	Interest rate		Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December	30 June	31 December
	2017	2016	2017	2017	2017	2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Summary of loans to related parties</i>						
Short-term loans			-	-	867,312	624,577
Long-term loans			130,834	-	13,189,008	11,965,854
			130,834	-	14,056,320	12,590,431
<i>Less allowance for doubtful accounts</i>			-	-	-	-
Total loans to related parties, net			130,834	-	14,056,320	12,590,431

Movements during the six-month periods ended 30 June 2017 and 2016 of loans to related parties were as follows:

<i>Loans to related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Short-term loans to Subsidiaries</i>				
At 1 January	-	-	624,577	133,432
Increase				
- Principal	-	-	252,129	94,374
- Interest	-	-	11,741	2,128
Decrease				
- Principal	-	-	(9,580)	(8,349)
- Interest	-	-	(11,555)	(1,984)
At 30 June	-	-	867,312	219,601
<i>Long-term loans to Subsidiaries</i>				
At 1 January	-	-	11,965,854	11,829,982
Increase				
- Principal	-	-	3,979,632	2,223,203
- Interest	-	-	205,550	218,634
Decrease				
- Principal	-	-	(2,883,319)	(2,616,939)
- Interest	-	-	(209,543)	(215,323)
At 30 June	-	-	13,058,174	11,439,557
<i>Associates</i>				
At 1 January	-	-	-	-
Increase				
- Principal	130,834	-	130,834	-
At 30 June	130,834	-	130,834	-

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<i>Loans to related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Total long-term loan to related parties				
At 1 January	-	-	11,965,854	11,829,982
Increase				
- Principal	130,834	-	4,110,466	2,223,203
- Interest	-	-	205,550	218,634
Decrease				
- Principal	-	-	(2,883,319)	(2,616,939)
- Interest	-	-	(209,543)	(215,323)
At 30 June	130,834	-	13,189,008	11,439,557

Loans to subsidiaries are unsecured and denominated in Thai Baht and carry interests at the average interest rate of debt securities issued by the Company. Loans to funds carry interest at the rates ranging from 3.0 % to 5.0 % per annum and loan to associates carry interest at the rates ranging 5.2 % per annum.

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Trade accounts payable - related parties				
Subsidiaries:				
Central World Co., Ltd.	-	-	1,078	2,321
Thai Business Fund 4	-	-	13,563	7,505
Central Pattana Nine Square Co., Ltd.	-	-	224	801
Central Pattana Khon Kaen Co., Ltd.	-	-	1,470	679
Central Pattana Chiangmai Co., Ltd.	-	-	434	639
Bangna Central Property Co., Ltd.	-	-	533	770
Central Pattana Development Co., Ltd.	-	-	1,573	1,738
Central Pattana Rattana Thibet Co., Ltd.	-	-	5	1,260
Central Pattana Chonburi Co., Ltd.	-	-	655	651
CPN Pattaya Co., Ltd.	-	-	23	429
CPN Rayong Co., Ltd.	-	-	2,213	679
Central Pattana Rama 3 Co., Ltd.	-	-	2,407	350
Central Pattana Realty Co., Ltd.	-	-	1,306	2,609
Central Food Avenue Co., Ltd.	-	-	-	11
Central Pattana Rama 2 Co., Ltd.	-	-	-	59
Total subsidiaries	-	-	25,484	20,501
Other related parties:				
Central Department Store's Group	12,329	13,004	563	1,938
Others	23,686	21,380	22,817	17,951
Total related parties	36,015	34,384	23,380	19,889
Total	36,015	34,384	48,864	40,390
Accounts payable for leasehold right				
Other related party:				
Central Department Store's Group	300,000	300,000	300,000	300,000

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	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<i>Unearned rental and service income</i>				
Subsidiaries	-	-	57,110	59,865
Associates	9,362,387	9,541,373	324	810
Total	9,362,387	9,541,373	57,434	60,675
<i>Less</i> Current portion of unearned rental service income	(355,661)	(356,976)	(5,557)	(5,557)
Net	9,006,726	9,184,397	51,877	55,118
<i>Deposits received from customers</i>				
Subsidiaries	-	-	3,901	3,901
Central Department Store's Group	396,850	392,216	173,484	171,000
Others	339,635	329,416	171,321	164,301
Total	736,485	721,632	348,706	339,202
<i>Guarantees for leasehold rights</i>				
Other related party:				
Central Department Store's Group	244,517	249,205	240,277	244,965

Loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term loans from</i>						
Subsidiaries:						
Central Pattana Nine Square Co.,Ltd.	3.03	3.23	-	-	2,740,509	2,248,435
Central Pattana Chiangmai Co., Ltd.	3.03	3.23	-	-	9,254,413	9,709,499
Thai Business Fund 4	2.39	2.39	-	-	791,104	791,104
Central Pattana Rattana Thibet Co., Ltd.	3.03	3.23	-	-	430,613	778,455
CPN Pattaya Co., Ltd.	3.03	3.23	-	-	970,594	1,122,221
Central Pattana Chonburi Co., Ltd.	3.03	3.23	-	-	273,110	537,072
Central Pattana Khon Kaen Co., Ltd.	3.03	3.23	-	-	823,100	568,813
CPN Residence Khon Kaen Co., Ltd.	3.03	-	-	-	49,894	-
Central Food Avenue Co., Ltd.	3.03	-	-	-	13,464	-
Total short-term loans			-	-	15,346,801	15,755,599
<i>Long-term loans from</i>						
Subsidiaries:						
Central Pattana Rama 3 Co., Ltd.	3.03	3.23	-	-	1,457,048	1,720,745
Central Pattana Rama 2 Co., Ltd.	3.03	3.23	-	-	1,559,335	1,739,404
Total long-term loans			-	-	3,016,383	3,460,149
Total loans from related parties			-	-	18,363,184	19,215,748

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Movements during the six-month periods ended 30 June 2017 and 2016 of loans from related parties were as follows:

<i>Loans from related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Short-term loans from Subsidiaries				
At 1 January	-	-	15,755,599	13,815,857
Increase				
- Principal	-	-	3,039,132	2,688,246
- Interest	-	-	246,310	227,205
Decrease				
- Principal	-	-	(3,446,735)	(2,939,633)
- Interest	-	-	(247,505)	(226,105)
At 30 June	-	-	15,346,801	13,565,570
Long-term loans from Subsidiaries				
At 1 January	-	-	3,460,149	3,505,587
Increase				
- Principal	-	-	194,863	116,975
- Interest	-	-	51,890	58,156
Decrease				
- Principal	-	-	(636,927)	(126,487)
- Interest	-	-	(53,592)	(58,101)
At 30 June	-	-	3,016,383	3,496,130

Loans from related parties are unsecured and denominated in Thai Baht. Loans from subsidiaries and related parties carry interests at the average interest rates of unsecured debt securities issued by the Company. Loans from funds carry interest at the rates ranging from 2.0 % to 5.0 % per annum.

Commitments with related parties

The Group has entered into service and building lease agreements with several related parties. The rental and service fees are as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
Non-cancellable operating lease commitments				
Within one year	792	771	1,032	1,011
After one year but within five years	3,667	3,560	4,627	4,519
After five years	13,141	13,655	15,661	16,295
Total	17,600	17,986	21,320	21,825

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Thai Business Fund 4

On 18 December 2002, Thai Business Fund 4 (“TBF4”) entered into a land and structure lease agreement, for the location of Central World Plaza with other party. The lease agreement was for a period of 30 years ending in December 2032.

On 23 December 2002, TBF4 (“the lessor”) entered into a sublease utility system contract and a property management contract with Central World Co., Ltd. (“Central World”). The lease agreement was for a period of 30 years ending in December 2032. Under the conditions of the sublease contracts, Central World had to make a lump sum payment of leasehold right in advance of Baht 80 million and monthly rental as agreed by both parties, whereby the Company will be a guarantor. In addition, TBF4 entered into a property management contract with Central World and had to pay property management fee as stated in the contract.

According to the 7th TBF4’s unitholders’ resolution on 29 September 2011 and the 9th TBF4’s unitholders’ resolution on 30 November 2011, unitholders had an unanimous resolution to change the sublessee from Central World to the Company by cancelling a sublease utility system contract and a property management contract with Central World.

Consequently, TBF4 terminated a sublease utility system contract and a property management contract with Central World on 1 December 2011 and TBF4 had obligation to pay compensation in connection with contract termination in amount of Baht 2,219 million for investment in utility system and development of parking building by Central World. The Company agreed to pay for the obligation on behalf of TBF4 in connection with the contract termination in order to sublease utility system contract and become a property manager for Central World project instead.

On 1 December 2011, the Company entered into a sublease utility system contract with TBF4. The contract would cover the period from 1 December 2011 to December 2032. The Company has to make the lump sum payment of leasehold right in advance of Baht 56.1 million and monthly rental of Baht 20 million as stated in the contract.

According to the 4th TBF4’s unitholders’ resolution on 7 September 2012, the unitholders had an unanimous resolution to terminate the sublease office building contract with Central World and approved to enter into new sublease office building contracts with Property Fund Type I and the Company and Central World and amended the property management contract with the Company.

As a result, on 14 September 2012, TBF4 terminated the sublease office building contract of The Offices at Central World with Central World. TBF4 had obligation to pay compensation in amount of Baht 3,530.3 million for investment in system and development of office building by Central World in connection with the contract termination. TBF4 had entered into a sublease contract with CPN Commercial Growth Leasehold Property Fund (“CPNCG”) for land and partial of office building with integrated components and related equipment and systems including the right for the use of the parking spaces at The Offices at Central World. The contract was for a period of 20 years ending on 22 December 2032. In addition, TBF4 had entered into sublease contracts with the Company and Central World for partial of office building. The contracts would cover the period from 14 September 2012 to 22 December 2032 and 14 September 2012 to 23 December 2012, respectively.

On 25 September 2013, TBF4 entered into a memorandum for the cancellation of a partial of land lease under the principal agreement with other party and subsequently appointed to the Company as the new lessee of the cancelled lease directly with other party. The Company acquired the right for the use of cancelled land lease under conditions in an agreement. Therefore, to compensate TBF4 for the loss of the leasehold right on cancelled land lease, the Company agreed to pay compensation to TBF4 in amount of Baht 502 million by payments of Baht 425 million on 15 December 2013 and will pay of Baht 77 million in January 2033.

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Moreover, TBF4 has entered into an agreement with Central Plaza Hotel Public Company Limited, a related party, to sublease its leasehold right on land a partial of its structures located at Central World for a period of 29 years ending in December 2032. The sublessee would use land and its structures for the development of the project of hotel, parking and convention hall.

CentralPlaza Lardprao

In 2009, the Company entered into a sublease contract of assets comprising of land, shopping center, office building, parking buildings including their building improvements with integrated components and equipment of CentralPlaza Lardprao with Central International Development Company Limited (“the sublessee”) for a period of 20 years ending on 18 December 2028. The Company had to pay compensation for subleasehold right to the sublessee in the amount of Baht 2,162 million, which was recorded as leasehold rights in the statements of financial position. In addition, the Company is required to pay annual rental for the assets and rental for equipment throughout the sublease contract period totalling Baht 14,016 million.

Titles over the buildings or structures and other assets that the Company had renovation or restoration will be transferred to The State Railway of Thailand (“the lessor”) upon expiration of the agreement. In addition, the Company had to deliver equipment as specified in the lease agreement according to the appropriate condition and useful life at that time.

CentralPlaza Ramindra

The Company entered into a land lease agreement with Hang Central Department Store Co., Ltd., a related party, for the location of CentralPlaza Ramindra project for a period of 30 years ending in 2023.

CentralPlaza WestGate

In January 2013, the Company entered into a land lease agreement with Vantage Ground Co., Ltd., (“Vantage”) a related party, for the construction of shopping center for lease for a period of 30 years ending on 18 February 2043. Under the conditions of the agreement, the Company had to pay compensation for land lease to lessee in the amount of Baht 654.9 million and pay the annual rental throughout the lease agreement period totalling Baht 4,443.7 million. The land lease agreement can be renewed for at least another 10-year period, at the rate and the benefit to be agreed upon by notifying in writing in advance not less than 2 years prior to the completion of the lease period.

At the Company's Board of Directors' meeting held on 7 August 2015, the Board approved the cancellation of partial land lease agreement of CentralPlaza WestGate with Vantage, a related party, in order that Vantage could sell the land to third party for construction of this shopping center. The Company notified the cancellation of the agreement in October 2015. Vantage agreed to return the compensation of land lease and annual rental which the Company paid under the conditions of the land lease agreement.

CentralPlaza Pinklao

The Company entered into a land lease agreement with Hang Central Department Store Co., Ltd., a related party, for the location of CentralPlaza Pinklao project for a period of 30 years ending in 2024.

In 2015, the Company (“lessee”) entered into a memorandum for the extension of lease period with Hang Central Department Store Co., Ltd. whereby both parties agreed to extend the lease period for another periods of 2 years and 5 months starting from 1 January 2025 to 31 May 2027, whereby the lessee agreed to pay additional rental in amount of Baht 291 million upon its maturity as stated in the contract.

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CentralFestival Phuket

In June 2015, the Company entered into sublease land agreements and shopping building lease agreements with Central Department Store Co., Ltd. (“lessor”) a related party, for the operation of shopping centers for lease for a period of 41 years and 6 days ending on 6 June 2056. Under the conditions of the agreements, the Company had to pay compensation of land lease for shopping center in the amount of Baht 5,572.9 million and to pay for land leasehold right to lessee in the amount of Baht 666.7 million and pay the annual land rental throughout the agreement period totalling Baht 2,769.2 million. In addition, there was an entering into the purchase and sale of utility system and asset agreements totalling Baht 55.5 million.

Service agreement

The Company entered into a service agreement with Hang Central Department Store Co., Ltd. a related party, for business consulting and setting policies on business operation of the Company. The agreement was for a period of 3 year ending in 31 December 2019. Under the conditions of the agreement, the Company had to pay monthly service fee at rate 0.55% of the revenues from property assets managed by the Company that comprise of rental and service income, food and beverage income and property management fee income. The sum of the maximum service fees paid throughout the agreement term will not exceed Baht 623.7 million.

4 Other investments

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<i>Current investments</i>				
Equity securities available-for-sale	3,700	3,190	3,700	3,190
Investments in marketable unit trusts classified as available-for-sale investments	158,316	711,640	-	561,954
Current investments	162,016	714,830	3,700	565,144
<i>Other long-term investments</i>				
Other non-marketable equity securities				
Related parties	131,647	131,647	-	-
Less allowance for impairment	(65,397)	(65,397)	-	-
Long-term investment in related parties-net	66,250	66,250	-	-
Held to maturities securities	2,207	2,231	2,207	2,231
Other equity securities	1,000	1,000	1,000	1,000
Other long-term investments	3,207	3,231	3,207	3,231
Total	231,473	784,311	6,907	568,375

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5 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Subsidiaries and other related parties	3	256,417	296,814	140,511	185,576
Other parties		<u>1,010,268</u>	<u>832,213</u>	<u>561,561</u>	<u>489,826</u>
Total		1,266,685	1,129,027	702,072	675,402
Less allowance for doubtful accounts		<u>(27,573)</u>	<u>(26,700)</u>	<u>(5,302)</u>	<u>(3,371)</u>
Net		<u>1,239,112</u>	<u>1,102,327</u>	<u>696,770</u>	<u>672,031</u>
		2017	2016	2017	2016
Bad and doubtful debt expenses (reversal)					
For the three-month period ended 30 June		<u>(344)</u>	<u>83</u>	<u>669</u>	<u>-</u>
For the six-month period ended 30 June		<u>873</u>	<u>(2,139)</u>	<u>1,931</u>	<u>(2,275)</u>

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Aging analyses for trade accounts receivable and deposits from overdue customers were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<i>Subsidiaries and other related parties</i>				
Within credit terms	72,965	63,548	70,344	115,046
Overdue:				
Less than 3 months	99,815	130,348	43,408	31,475
3-6 months	18,635	16,399	12,546	9,863
6-12 months	15,786	17,421	7,504	14,070
Over 12 months	49,216	69,098	6,709	15,122
Total	<u>256,417</u>	<u>296,814</u>	<u>140,511</u>	<u>185,576</u>
Deposits from overdue customers	<u>681,310</u>	<u>694,931</u>	<u>251,816</u>	<u>316,224</u>
<i>Other parties</i>				
Within credit terms	191,719	166,692	141,722	127,991
Overdue:				
Less than 3 months	570,818	437,769	262,972	256,614
3-6 months	132,493	77,329	92,739	48,737
6-12 months	56,447	57,671	43,462	29,736
Over 12 months	58,791	92,752	20,666	26,748
	1,010,268	832,213	561,561	489,826
Less allowance for doubtful accounts	(27,573)	(26,700)	(5,302)	(3,371)
Net	<u>982,695</u>	<u>805,513</u>	<u>556,259</u>	<u>486,455</u>
Deposits from overdue customers	<u>5,209,833</u>	<u>5,063,697</u>	<u>2,348,649</u>	<u>2,344,407</u>

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

6 Other current receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Accrued income	3	887,147	1,032,098	510,841	477,337
Accrued dividend income	3	90	-	143,629	169,632
Receivables from					
Revenue Department		50,329	54,133	-	2,440
Other accounts receivable		202,306	219,152	18,567	42,306
Prepaid expenses	3	964,801	494,595	869,585	416,453
Others		78,088	124,479	22,261	23,349
Total		<u>2,182,761</u>	<u>1,924,457</u>	<u>1,564,883</u>	<u>1,131,517</u>

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7 Investments in subsidiaries and funds

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
At 1 January	24,455,497	24,259,247
Increase	119,560	170,250
Disposal and redemption of investment units	(9,408)	(12,000)
At 30 June	<u>24,565,649</u>	<u>24,417,497</u>

Acquisitions of investments

For the six-month period ended 30 June 2017

Direct subsidiary

CPN REIT Management Co., Ltd.

In June 2017, the Group has established of CPN REIT Management Co., Ltd. to support the management of a real estate investment trust, which has a registered capital of Baht 10 million, totalling 1 million shares with a par value of Baht 10 per share. The Company already fully paid up the share capital in June 2017.

Joint-Investment in the Mixed-Use Development Project with Dusit Thani Public Company Limited (“Dusit Thani”)

At the Board of Directors meeting of the Company approved to jointly invest in a mixed-use development project consisting of hotel, residential building, shopping center and office building.

Shareholders’ Agreement and Share Purchase Agreement

The Company entered into the shareholders’ agreements of Suanlum Property Co., Ltd. (“Suanlum”), Phraram 4 Development Co., Ltd. (“Phraram 4”) and Sala Daeng Property Management Co., Ltd. (“Sala Daeng”) with Dusit Thani. The Company has to acquire investment in ordinary shares from Dusit Thani and to invest in the additional ordinary shares increasing in share capital as specified in the agreement. In addition, Dusit Thani has a share purchase option of Sala Daeng from the Company in proportion not exceeding 15% of registered capital at conditional price and period as specified in the agreement. In addition, the Company entered into the Share Purchase Agreement for the additional purchase of ordinary shares of Sala Daeng and Suanlum from Dusit Thani, in proportion of 22% and 25% of registered capital of which the shareholding proportion of the Company will be 85% and 100% of registered capital, respectively at price and period as specified in the agreement. In addition, the Company has to pay service fee for the development of office building project at amount and period as specified at the agreement.

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On 28 June 2017, the Company invested in ordinary shares as follows:

	Number of additional ordinary shares increasing in share capital (in thousand shares)	Number of in ordinary shares invested (in thousand shares)	Amounts (in thousand Baht)	Ownership interest (%)
<i>Purchasing of investments in ordinary shares from Dusit Thani</i>				
Suanlum Property Co., Ltd.	-	0.63	63	63
<i>Investing in additional ordinary shares increasing in share capital</i>				
Suanlum Property Co., Ltd.	1,719	1,083	108,297	63
Phraram 4 Development Co., Ltd.	9	9	900	90
Sala Daeng Property Management Co., Ltd.	3	3	300	75
Total			<u>109,560</u>	

In addition, the Company and Dusit will grant loans to Suanlum in proportion as mutually agreed in the agreement. In June 2017, the Company entered into a loan agreement within credit line not exceeding Baht 600 million with Suanlum, which has to be partially repaid or fully repaid with interest when Suanlum has sufficient income in repayment of such loan. On 30 June 2017, the Company had loan to Suanlum in amount of Baht 331.90 million with interest rate at 3.25% per annum.

Shopping Center Building Lease Arrangement Agreement

The Group entered into the Shopping Center Building Lease Arrangement Agreement with Dusit Thani in order that Dusit Thani will be an agent for procurement of lease arrangement of shopping center building. Under the conditions of the agreement, the Group has to pay a deposit in amount of Baht 492.4 million within June 2017 and January 2018 and when the Group is able to enter into a lease agreement for shopping center building with Vimarn Suriya Co., Ltd., the Group has to pay fee as the amount specified in the agreement to Dusit Thani and has to pay rental fee as the amount specified in the lease agreement to Vimarn Suriya Co., Ltd.

In June 2017, the Group paid the deposit in amount of Baht 492.4 million to Dusit Thani which was recorded under other non-current assets in the consolidated statement of financial position as at 30 June 2017 (see note 12).

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Rights and Obligations Agreement

The Group entered into the Rights and Obligations Agreement with Dusit Thani in order that the Group can enter into a land lease agreement with other party. The Group has to pay compensation amount of Baht 107 million in June 2017 which was recorded as leasehold right in the consolidated statement of financial position as at 30 June 2017.

Indirect subsidiary

CPN Ventures Sdn. Bhd.

During the six-month period ended 30 June 2017, the Board of Directors meetings of CPN Ventures Sdn.Bhd. approved a resolution to increase the registered capital from Malaysian Ringgit 5 million to Malaysian Ringgit 10 million by issuing the new ordinary shares totalling 5 million shares with par value of Malaysian Ringgit 1 per share and approved a resolution to additionally call for the paid up share capital from Malaysian Ringgit 5.0 million to Malaysian Ringgit 7.4 million (equivalent to Baht 66.3 million) by issuing and calling for the paid up newly increased shares of 2.4 million ordinary shares with par value of Malaysian Ringgit 1 per share (equivalent to Baht 19.2 million).

For the six-month period ended 30 June 2016

Direct subsidiary

Central Pattana Realty Co., Ltd.

At the Board of Directors meeting of Central Pattana Realty Co., Ltd. (“Central Pattana Realty”), a subsidiary, held on 4 March 2016, the Board approved a resolution to increase the authorised share capital and to allocate newly issued ordinary shares to the shareholders by calling for paid up increased shares of Baht 170 million by increasing from Baht 830 million to Baht 1,000 million in order to use for its working capital. The Company invested in the said increased shares. Central Pattana Realty registered the increase of the authorised, issued and paid-up share capital with the Ministry of Commerce on 7 March 2016.

CPN Estate Co., Ltd.

In June 2016, the Group established of CPN Estate Co., Ltd. to support the investment in the future which has a registered capital of Baht 1 million, totalling 10,000 shares with par value of Baht 100 per share and the share capital was 25% paid-up amounting to Baht 0.25 million.

Indirect subsidiary

C.S. City Co., Ltd.

At the extraordinary shareholders meeting of C.S. City Co., Ltd. held on 12 April 2016, the shareholders passed a resolution to increase paid-up registered capital from Baht 25 per share to Baht 70 per share of 10,000 shares by additionally paying of Baht 450,000, total paid-up share capital would be Baht 700,000. In addition, the shareholders passed a resolution to increase the registered capital from Baht 1 million to Baht 500 million (from 10,000 shares to 5,000,000 shares) by issuing the ordinary shares of 4,990,000 shares with par value of Baht 100 per share to Central Pattana Realty. Central Pattana Realty partially paid for shares at Baht 70 per share, totalling Baht 349.3 million. C.S. City Co., Ltd. registered the increase of the authorised share capital of Baht 500 million and issued and paid-up share capital of Baht 350 million with the Ministry of Commerce on 20 April 2016.

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Disposal of investments and redemption of investment units

According to unitholders agreement of Thai Business Fund 5 which prescribed that the property fund had to monthly return capital to unitholders at the rate 5.83% of investment units starting from March 2003 to February 2013, at the rate 5.00% of investment units starting from March 2013 to February 2017, at the rate 3.38% of investment units starting from March 2017 to January 2018 and at the rate 23.22% of investment units for the month of February 2018. The property fund had 15 years maturity starting from 6 March 2003 to 5 March 2018. During the six-month period ended 30 June 2017 the Company received capital return in amount of Baht 9.4 million (2016: 12 million).

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Investments in subsidiaries and funds as at 30 June 2017 and 31 December 2016 and dividend income from those investments for the six-month periods ended 30 June 2017 and 2016 were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	30 June 2016
	(%)		(in million Baht)		(in thousand Baht)							
Subsidiaries												
Central Pattana Rama 2 Co., Ltd.	100.0	100.0	1,500.0	1,500.0	1,500,000	1,500,000	-	-	1,500,000	1,500,000	-	-
Central Pattana Chiangmai Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	500,000	500,000
Central Pattana Realty Co., Ltd.	100.0	100.0	1,003.7	1,003.7	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	-
Central Pattana Rattanathibet Co., Ltd.	100.0	100.0	800.0	800.0	589,998	589,998	-	-	589,998	589,998	589,998	371,699
Central Realty Service Co., Ltd. (under the liquidation process)	100.0	100.0	1.0	1.0	1,000	1,000	-	-	1,000	1,000	-	31,998
Central Food Avenue Co., Ltd.	100.0	100.0	5.0	5.0	5,000	5,000	-	-	5,000	5,000	-	-
Central World Co., Ltd.	100.0	100.0	2,511.9	2,511.9	2,412,733	2,412,733	-	-	2,412,733	2,412,733	-	-
Central Pattana Rama 3 Co., Ltd.	100.0	100.0	324.7	324.7	2,166,751	2,166,751	-	-	2,166,751	2,166,751	302,006	-
Central Pattana Chonburi Co., Ltd.	100.0	100.0	900.0	900.0	808,984	808,984	-	-	808,984	808,984	499,500	225,000
CPN Residence Co., Ltd.	100.0	100.0	400.6	400.6	400,599	400,599	-	-	400,599	400,599	-	-
Central Pattana Development Co., Ltd.	100.0	100.0	700.0	700.0	744,285	744,285	-	-	744,285	744,285	-	-
CPN Global Company Limited	100.0	100.0	1.0	1.0	1,000	1,000	-	-	1,000	1,000	-	-
Central Pattana Nine Square Co., Ltd.	93.3	93.3	2,400.0	2,400.0	2,239,200	2,239,200	-	-	2,239,200	2,239,200	-	-
Central Pattana Khon Kaen Co., Ltd.	78.1	78.1	2,000.0	2,000.0	1,562,684	1,562,684	-	-	1,562,684	1,562,684	-	-
CPN Learning Center Co., Ltd.	100.0	100.0	1.0	1.0	1,000	1,000	-	-	1,000	1,000	-	-
CPN Pattaya Co., Ltd.	100.0	100.0	2,500.0	2,500.0	2,500,060	2,500,060	-	-	2,500,060	2,500,060	800,000	750,000
CPN Rayong Co., Ltd.	100.0	100.0	1,000.0	1,000.0	999,999	999,999	-	-	999,999	999,999	-	-
Bangna Central Property Co., Ltd.	-	-	962.5	962.5	1	1	-	-	1	1	-	-
CPN Korat Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	-
CPN Estate Co., Ltd.	100.0	100.0	0.3	0.3	250	250	-	-	250	250	-	-
CPN Residence Khon Kaen Co., Ltd.	100.0	100.0	50.0	50.0	50,000	50,000	-	-	50,000	50,000	-	-
Suanlum Property Co., Ltd.	63.0	-	172.0	-	108,360	-	-	-	108,360	-	-	-
Phraram 4 Development Co., Ltd.	90.0	-	1.0	-	900	-	-	-	900	-	-	-
Sala Daeng Property Management Co., Ltd.	75.0	-	0.4	-	300	-	-	-	300	-	-	-
CPN REIT Management Co., Ltd.	100.0	-	10.0	-	10,000	-	-	-	10,000	-	-	-

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	Ownership interest		Paid-up capital		Separate financial statements						Dividend income	
	30 June	31 December	30 June	31 December	Cost		Impairment		At cost - net		30 June	30 June
	2017	2016	2017	2016	30 June	31 December	30 June	31 December	30 June	31 December	2017	2016
	<i>(%)</i>		<i>(in million Baht)</i>		<i>(in thousand Baht)</i>							
Funds												
Thai Business Fund 4 ^{(1) (2)}	100.0	100.0	5,443.8	5,443.8	5,443,793	5,443,793	-	-	5,443,793	5,443,793	643,558	709,020
Thai Business Fund 5 ⁽¹⁾	100.0	100.0	18.8	28.2	18,752	28,160	-	-	18,752	28,160	222,142	194,607
Total					24,565,649	24,455,497	-	-	24,565,649	24,455,497	3,557,204	2,782,324

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^①Investments in Thai Business Fund 4 and Thai Business Fund 5 are investment units (type C) which have rights to receive dividends subordinated to the other types of unitholders (type A and B).

^②*Thai Business Fund 4*

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

8 Investment in associates and joint ventures

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	5,568,957	5,452,827	7,578,674	7,578,674
Increase	288,759	-	288,759	-
Share of net profit of investment - equity method	427,826	421,174	-	-
Dividend income	(396,507)	(350,883)	-	-
At 30 June	<u>5,889,035</u>	<u>5,523,118</u>	<u>7,867,433</u>	<u>7,578,674</u>
Joint ventures				
At 1 January	587,147	64,477	-	-
Increase	262,508	89,417	-	-
Share of net loss of investment - joint ventures	(9,572)	(431)	-	-
At 30 June	<u>840,083</u>	<u>153,463</u>	<u>-</u>	<u>-</u>

Acquisition of investments

For the six-month period ended 30 June 2017

Central Plaza i-City Real Estate Sdn. Bhd.

During the six-month period ended 30 June 2017, the Board of Directors meetings of Central Plaza i-City Real Estate Sdn. Bhd, approved a resolution to additionally call for the paid up share capital from Malaysian Ringgit 112.5 million to Malaysian Ringgit 165.5 million (equivalent to Baht 431.3 million) by issuing and calling for the paid up newly increased shares of 53.0 million ordinary shares with par value of Malaysian Ringgit 1 per share in order to use for its working capital. The Group invested in those increased shares in amount of Malaysian Ringgit 31.8 million (equivalent to Baht 262.5 million) at the same proportion of shareholding of the Group.

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Vimarn Suriya Co., Ltd. (“Vimarn Suriya”)

Shareholders’ Agreement and Share Purchase Agreement

At the Board of Directors meeting of the Company approved to jointly invest in a mixed-use development project consisting of hotel, residential building, shopping center and office building and the Company entered into the shareholders’ agreement of Vimarn Suriya with Dusit Thani Public Company Limited (“Dusit Thani”). Vimarn Suriya operates the hotel business, real estate business for sales of condominium units and construction of shopping centers for rent. The Company has to acquire investment in ordinary shares of Vimarn Suriya from Dusit Thani and to invest in the ordinary shares increasing in share capital as specified in the agreement. On 28 June 2017, the Company invested in ordinary shares of 3.85 million shares in proportion of 35% of the registered capital. The Company had paid for share subscription in amount of Baht 288.76 million. In addition, Dusit Thani has a share purchase option of Vimarn Suriya from the Company in proportion 10% of registered capital at conditional price and within period as specified in the agreement. In addition, the Company entered into the Share Purchase Agreement of Vimarn Suriya from Dusit Thani, in proportion of 5% of registered capital of which the shareholding proportion of the Company will be 40% of registered capital at price and period as specified in the agreement.

The Company and Dusit will grant loans to Vimarn Suriya in proportion mutually agreed in the agreement. During June 2017, the Company entered into a loan agreement with credit line not exceeding Baht 350 million with Vimarn Suriya, which has to be partially repaid or fully repaid with interest when Vimarn Suriya has sufficient income in repayment of such loan. On 30 June 2017, the Company had loan to Vimarn Suriya in amount of Baht 130.83 million with interest rate at 5.20 per annum.

For the six-month period ended 30 June 2016

Central Plaza i-City Real Estate Sdn. Bhd.

During the six-month period ended 30 June 2016, the Board of Directors meetings of Central Plaza i-City Real Estate Sdn. Bhd, approved a resolution to additionally call for the paid up share capital from Malaysian Ringgit 12 million to Malaysian Ringgit 28.2 million (equivalent to Baht 245.6 million) by issuing and calling for paid up newly increased shares of 16.2 million ordinary shares with par value of Malaysian Ringgit 1 per share in order to use for its working capital. The Group invested in those increased shares in amount of Malaysian Ringgit 9.7 million (equivalent to Baht 89.4 million) at the same proportion of shareholding of the Group.

Collateral

As at 30 June 2017, the Company pledged investment units of CPN Commercial Growth Leasehold Property Fund totalling 100.67 million units at cost of Baht 1,036.91 million as collateral for the joint investment agreement with Dusit Thani Public Company Limited.

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Investment in associates and joint ventures as at 30 June 2017 and 31 December 2016 and dividend income from the investments for the six-month periods ended 30 June 2017 and 2016 were as follows:

	Consolidated financial statements											
	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	30 June 2016
	(%)		(in thousand Baht)									
Associates												
CPN Retail Growth												
Leasehold Property Fund	26.7	26.7	24,406,208	24,406,208	6,480,076	6,480,076	5,037,044	5,010,159	10,747,495	11,515,173	346,046	300,753
CPN Commercial Growth												
Leasehold Property Fund	25.0	25.0	4,394,382	4,394,382	1,098,598	1,098,598	563,938	558,798	1,375,914	1,567,902	50,461	50,130
Vimarn Suriya Co., Ltd.	35.0	-	825,025	-	288,759	-	288,053	-	-	-	-	-
Total					<u>7,867,433</u>	<u>7,578,674</u>	<u>5,889,035</u>	<u>5,568,957</u>	<u>12,123,409</u>	<u>13,083,075</u>	<u>396,507</u>	<u>350,883</u>
Joint ventures												
Central Plaza i-City												
Real Estate Sdn. Bhd.	60.0	60.0	1,402,593	971,257	<u>851,728</u>	<u>589,219</u>	<u>840,083</u>	<u>587,147</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Investment in associates as at 30 June 2017 and 31 December 2016 and dividend income from the investment for the six-month periods ended 30 June 2017 and 2016 were as follows:

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Fair value of listed securities		Dividend income	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	(%)		(in thousand Baht)							
Associates										
CPN Retail Growth										
Leasehold Property Fund	26.7	26.7	24,406,208	24,406,208	6,480,076	6,480,076	10,747,495	11,515,173	346,046	300,753
CPN Commercial Growth										
Leasehold Property Fund	25.0	25.0	4,394,382	4,394,382	1,098,598	1,098,598	1,375,914	1,567,902	50,461	50,130
Vimarn Suriya Co., Ltd.	35.0	-	825,025	-	288,759	-	-	-	-	-
Total					<u>7,867,433</u>	<u>7,578,674</u>	<u>12,123,409</u>	<u>13,083,075</u>	<u>396,507</u>	<u>350,883</u>

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9 Investment properties

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Cost				
At 1 January	97,039,516	91,476,575	44,175,882	40,665,121
Additions	4,393,844	2,206,532	2,791,949	1,566,439
Disposals /Write-off	(99,120)	(122,940)	(60,551)	(94,931)
At 30 June	<u>101,334,240</u>	<u>93,560,167</u>	<u>46,907,280</u>	<u>42,136,629</u>
Accumulated depreciation and impairment losses				
At 1 January	20,339,135	16,680,139	6,054,310	4,343,482
Depreciation charge for the period	1,941,899	1,802,113	952,308	816,495
Disposals /Write-off	(19,890)	(18,396)	(5,272)	(8,044)
At 30 June	<u>22,261,144</u>	<u>18,463,856</u>	<u>7,001,346</u>	<u>5,151,933</u>
Net book value				
At 1 January 2016	-	<u>74,796,436</u>	-	<u>36,321,639</u>
At 30 June 2016	-	<u>75,096,311</u>	-	<u>36,984,696</u>
At 1 January 2017	<u>76,700,381</u>	-	<u>38,121,572</u>	-
At 30 June 2017	<u>79,073,096</u>	-	<u>39,905,934</u>	-

Investment properties were revalued as at 30 June 2017 by independent professional valuers, using a “Income method, DCF Technique”. The appraised value (including partial of leasehold rights) was Baht 171,637 million (31 December 2016: Baht 167,688 million) which show as below:

	Consolidated financial statements			
	30 June 2017		31 December 2016	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Investment properties	79,073		76,700	
Leasehold rights	10,375		10,647	
Total	<u>89,448</u>	<u>171,637</u>	<u>87,347</u>	<u>167,688</u>

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Investment properties comprise a number of commercial properties that are leased to third parties which consist of:

- CentralPlaza Chiangmai Airport
- CentralPlaza Bangna
- Central Marina
- CentralPlaza Rattathibet
- CentralFestival Pattaya Beach
- CentralPlaza Chonburi
- CentralPlaza Chiangrai
- CentralPlaza Grand Rama 9
- Central City Residential
- Bangna Office Building
- CentralPlaza Lampang
- CentralFestival Chiangmai
- CentralFestival Samui
- CentralPlaza Rayong
- CentralPlaza WestGate
- CentralPlaza Nakhon Si Thammarat
- CentralPlaza Ramindra
- CentralPlaza Pinklao
- CentralPlaza Rama 3
- CentralPlaza Changwattana
- CentralPlaza Udonthani
- CentralPlaza Khonkaen
- CentralPlaza Pisanulok
- Grand Rama 9 Office Building
- Chaengwattana Office Building
- CentralPlaza Suratthani
- CentralPlaza Ubonratchathani
- CentralFestival Hat-yai
- CentralPlaza Salaya
- CentralFestival Phuket
- CentralFestival EastVille
- Projects under development

The Group's projects under development consist of 5 projects representing shopping centers and office building.

During 2017, the Group purchased land in amount of Baht 1,149.6 million from a third party for developing and constructing projects of shopping centers and department stores (*31 December 2016: Baht 43.0 million*). In April 2017, the Company had payments for land in the amount of Baht 649.6 million and the amount of Baht 500 million was outstanding as aval promissory note payable as at 30 June 2017.

Collateral

As at 30 June 2017, the Group's investment properties are used as collateral for borrowings as discussed in note 15.

10 Property, plant and equipment

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Six-month period ended 30 June</i>				
	<i>(in thousand Baht)</i>			
Net book value at 1 January	1,796,804	1,939,047	352,653	360,637
Additions	77,788	35,947	35,265	18,061
Disposals / transfers during the period	(3,890)	(17,176)	(3,890)	(20,384)
Depreciation charge for the period	(136,753)	(140,694)	(38,126)	(40,627)
Net book value at 30 June	1,733,949	1,817,124	345,902	317,687

Most of property, plant and equipment and office equipment are in respect to the Hilton Pattaya and Centara Hotel Udonthani.

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11 Leasehold rights

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Net book value at 1 January	10,647,331	11,644,372	6,274,495	6,821,266
Additions	325,683	165,143	171,084	175,502
Amortisation charge for the period	(509,444)	(541,752)	(328,887)	(311,407)
Increase in obligation under long-term operating leases	(88,176)	(85,989)	(59,952)	(61,647)
Net book value at 30 June	<u>10,375,394</u>	<u>11,181,774</u>	<u>6,056,740</u>	<u>6,623,714</u>

During the six-month period ended 30 June 2017, additional leasehold rights were mainly as the Company entered into lease agreements with third parties for developing and constructing projects of shopping centers and department stores by paying compensation for leasehold rights amounting to totalling Baht 151 million (2016: Baht 150 million).

The leasehold rights are commercial properties under long-term operating leases of which mostly were the shopping centers of Central World, CentralPlaza Lardprao and partial projects of CentralPlaza Grand Rama 9, CentralFestival Phuket, CentralPlaza WestGate, CentralFestival EastVille and other projects.

12 Other non-current assets

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Withholding tax deducted at source		29,183	894	-	-
Deposits	7	959,216	167,138	130,113	121,368
Guarantees for leasehold rights		300	600	-	-
Advance payment for purchases of investment properties and leasehold rights	21	1,108,616	631,891	470,714	347,265
Total		<u>2,097,315</u>	<u>800,523</u>	<u>600,827</u>	<u>468,633</u>

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13 Trade accounts payables

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Related parties	3	36,015	34,384	48,864	40,390
Other parties		826,784	790,848	350,744	412,346
Total		862,799	825,232	399,608	452,736

14 Other current payables

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Other accounts payable		1,850,135	1,976,329	300,529	325,453
Retention payable		1,867,833	1,949,680	1,032,802	1,107,141
Accrued expenses		756,398	1,055,836	426,487	649,725
Unearned income		294,679	156,339	127,506	70,333
Accrued interest expense		134,005	141,979	134,002	141,979
Advance received from real estate customers		235,675	142,504	-	-
Aval promissory note payable	9	500,000	-	500,000	-
Others		202,396	125,632	97,754	72,730
Total		5,841,121	5,548,299	2,619,080	2,367,361

15 Loans from financial institutions and institution investors

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Current				
Short-term loans from financial institutions	5,400,000	-	5,400,000	-
Current portion of long-term loans from financial institutions	1,949,400	1,490,970	1,949,400	1,490,970
Current portion of long-term loans from institution investors	71,337	3,216,650	-	3,150,000
Total current portion of other long-term loans	2,020,737	4,707,620	1,949,400	4,640,970
Total current	7,420,737	4,707,620	7,349,400	4,640,970
Non-current				
Long-term loans from financial institutions	3,289,830	4,556,190	3,289,830	4,556,190
Long-term loans from institution investors	8,600,000	8,640,477	8,600,000	8,600,000
Total non-current	11,889,830	13,196,667	11,889,830	13,156,190
Total	19,310,567	17,904,287	19,239,230	17,797,160

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Movement of other borrowings for the six-month periods ended 30 June 2017 and 2016 are as follows:

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
As of 1 January	17,904,287	22,623,270	17,797,160	22,424,840
Additional borrowings during the period	6,000,000	800,000	6,000,000	800,000
Repayment during the period	(4,593,720)	(2,762,391)	(4,557,930)	(2,716,740)
As of 30 June	<u>19,310,567</u>	<u>20,660,879</u>	<u>19,239,230</u>	<u>20,508,100</u>

As at 30 June 2017, secured loans of Baht 71 million of the Group (*31 December 2016: Baht 107 million*) were collateralised by the following assets:

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Investment properties				
- Building and improvements	2,024,568	2,038,003	-	-
- Land	179,512	179,512	-	-
Total	<u>2,204,080</u>	<u>2,217,515</u>	<u>-</u>	<u>-</u>

As at 30 June 2017, the Group had unutilised credit facilities totalling Baht 6,076 million (*31 December 2016: Baht 9,446 million*).

16 Segment information

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

Segment 1 Development of shopping center buildings, office building and condominiums for rent including provision of utility services, operator of play land and water theme park in the shopping center buildings

Segment 2 Sales of food and beverage in the shopping centers

Segment 3 Hotel business

Segment 4 Real estate business for sales of land and houses and condominium units

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

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Segment revenue and results for the three-month and six-month periods ended 30 June 2017 and 2016 were as follows:

<i>Three-month period ended 30 June</i>	Segment 1		Segment 2		Segment 3		Segment 4		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	<i>(in thousand Baht)</i>									
Revenue from external customers	6,518,242	6,218,356	409,217	355,341	239,800	226,307	-	-	7,167,259	6,800,004
Inter-segment revenue	<u>14,278</u>	<u>10,875</u>	<u>-</u>	<u>166</u>	<u>205</u>	<u>108</u>	<u>-</u>	<u>-</u>	<u>14,483</u>	<u>11,149</u>
Total segment revenue	<u>6,532,520</u>	<u>6,229,231</u>	<u>409,217</u>	<u>355,507</u>	<u>240,005</u>	<u>226,415</u>	<u>-</u>	<u>-</u>	<u>7,181,742</u>	<u>6,811,153</u>
Segment profit (loss) before tax expense	<u>3,229,706</u>	<u>3,145,583</u>	<u>75,698</u>	<u>70,802</u>	<u>106,600</u>	<u>151,343</u>	<u>(1,351)</u>	<u>-</u>	<u>3,410,653</u>	<u>3,367,728</u>

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<i>Six-month period ended 30 June</i>	Segment 1		Segment 2		Segment 3		Segment 4		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
					<i>(in thousand Baht)</i>					
Revenue from external customers	13,048,373	12,431,557	790,935	668,637	533,057	503,168	-	-	14,372,365	13,603,362
Inter-segment revenue	<u>27,176</u>	<u>21,612</u>	<u>1,398</u>	<u>166</u>	<u>463</u>	<u>392</u>	<u>-</u>	<u>-</u>	<u>29,037</u>	<u>22,170</u>
Total segment revenue	<u>13,075,549</u>	<u>12,453,169</u>	<u>792,333</u>	<u>668,803</u>	<u>533,520</u>	<u>503,560</u>	<u>-</u>	<u>-</u>	<u>14,401,402</u>	<u>13,625,532</u>
Segment profit (loss) before tax expense	<u>6,565,693</u>	<u>6,313,024</u>	<u>139,009</u>	<u>130,694</u>	<u>269,471</u>	<u>340,827</u>	<u>(2,687)</u>	<u>-</u>	<u>6,971,486</u>	<u>6,784,545</u>
Segment assets as at 30 June / 31 December	<u>89,357,322</u>	<u>87,325,163</u>	<u>203,665</u>	<u>229,385</u>	<u>1,507,528</u>	<u>1,580,359</u>	<u>929,294</u>	<u>438,069</u>	<u>91,997,809</u>	<u>89,572,976</u>
Segment liabilities as at 30 June / 31 December	<u>2,132,074</u>	<u>1,863,529</u>	<u>9,297</u>	<u>4,069</u>	<u>130,330</u>	<u>177,272</u>	<u>469,610</u>	<u>240,520</u>	<u>2,741,311</u>	<u>2,285,390</u>

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Reconciliations of reportable segment profit or loss and assets

	Business segments			
	Three-month period		Six-month period	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Total profit for reportable segments	<u>3,410,653</u>	<u>3,367,728</u>	<u>6,971,486</u>	<u>6,784,545</u>
Elimination of inter-segment	(39,636)	(33,678)	(77,443)	(71,190)
Unallocated amounts:				
Other income	456,911	408,018	971,032	839,973
Other expenses	(1,073,257)	(1,175,998)	(2,004,352)	(2,332,682)
Share of profit of investments in associates and joint ventures	<u>199,515</u>	<u>211,114</u>	<u>418,254</u>	<u>420,743</u>
Consolidated profit before income tax	<u>2,954,186</u>	<u>2,777,184</u>	<u>6,278,977</u>	<u>5,641,389</u>

	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	91,997,809	89,572,976
Other unallocated amounts:		
- Investments	6,960,592	6,940,415
- Deferred tax assets	1,406,877	1,215,934
- Other assets	8,262,983	6,798,023
Consolidated total assets	<u>108,628,261</u>	<u>104,527,348</u>

Liabilities		
Total liabilities for reportable segments	2,741,311	2,285,390
Other unallocated amounts:		
- Loans	19,324,605	17,904,287
- Deferred tax liabilities	16,560	35,150
- Other liabilities	31,886,226	31,297,719
Consolidated total liabilities	<u>53,968,702</u>	<u>51,522,546</u>

Geographical information

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

17 Tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting. The effective tax rate in respect of continuing operations for the three-month period and six-month period ended 30 June 2017 was 14.9% and 15.3% (2016: 16.6% and 16.1%) for the Group 3.7% and 6.3% (2016: 5.4% and 7.6%), respectively for the Company. This change in effective tax rate was caused mainly by the income from Thai operations not subject to tax in particular, dividend income and profit of Funds are exempted from Thailand corporate income tax.

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18 Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2017 and 2016 were based on the profit for the periods attributable to ordinary shareholders of the Group and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Three-month period ended 30 June</i>				
	<i>(in thousand Baht/ thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>2,483,211</u>	<u>2,293,052</u>	<u>4,156,516</u>	<u>3,219,741</u>
Number of ordinary shares outstanding (basic)	<u>4,488,000</u>	<u>4,488,000</u>	<u>4,488,000</u>	<u>4,488,000</u>
Basic earnings per share (<i>in Baht</i>)	<u>0.55</u>	<u>0.51</u>	<u>0.93</u>	<u>0.72</u>
<i>Six-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>5,259,070</u>	<u>4,682,805</u>	<u>5,709,747</u>	<u>4,584,658</u>
Number of ordinary shares outstanding (basic)	<u>4,488,000</u>	<u>4,488,000</u>	<u>4,488,000</u>	<u>4,488,000</u>
Basic earnings per share (<i>in Baht</i>)	<u>1.17</u>	<u>1.04</u>	<u>1.27</u>	<u>1.02</u>

19 Dividends

At the Company's annual general meeting of the shareholders of the Company held on 24 April 2017, the shareholders approved a resolution to approve the appropriation of dividend of Baht 0.83 per share, amounting to Baht 3,725.0 million, and will be paid to the shareholders in May 2017.

At the Company's annual general meeting of the shareholders of the Company held on 21 April 2016, the shareholders approved a resolution to approve the appropriation of dividend of Baht 0.70 per share, amounting to Baht 3,141.6 million, and will be paid to the shareholders in May 2016.

20 Financial instruments

Carrying amount and fair values

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

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	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
30 June 2017					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity securities available for sale	3,700	3,700	-	-	3,700
Investments in marketable unit trusts classified as available-for-sale investments	158,316	-	158,316	-	158,316
Derivatives	(8,551)	-	-	(8,551)	(8,551)
<i>Financial assets and financial liabilities not measured at fair value</i>					
Current portion of loans from financial institutions and institutional investors	(7,420,737)	-	-	-	(7,380,844)
Loans from financial institutions and institutional investors	(11,889,830)	-	-	-	(12,113,143)

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
31 December 2016					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity securities available for sale	3,190	3,190	-	-	3,190
Investments in marketable unit trusts classified as available-for-sale investments	711,640	-	711,640	-	711,640
Derivatives	(3,210)	-	-	(3,210)	(3,210)
<i>Financial assets and financial liabilities not measured at fair value</i>					
Current portion of loans from financial institutions and institutional investors	(4,707,620)	-	-	-	(4,730,709)
Loans from financial institutions and institutional investors	(13,196,667)	-	-	-	(13,490,939)

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	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
30 June 2017					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity securities available for sale	3,700	3,700	-	-	3,700
<i>Financial assets and financial liabilities not measured at fair value</i>					
Investment in funds	5,462,545	-	-	-	13,116,983
Current portion of loans from financial institutions and institutional investors	(7,349,400)	-	-	-	(7,309,148)
Loans from financial institutions and institutional investors	(11,889,830)	-	-	-	(12,113,143)

	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
31 December 2016					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity securities available for sale	3,190	3,190	-	-	3,190
Investments in marketable unit trusts classified as available-for-sale investments	561,954	-	561,954	-	561,954
<i>Financial assets and financial liabilities not measured at fair value</i>					
Investment in funds	5,471,953	-	-	-	13,063,475
Current portion of loans from financial institutions and institutional investors	(4,640,970)	-	-	-	(4,663,353)
Loans from financial institutions and institutional investors	(13,156,190)	-	-	-	(13,450,033)

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The Group and the Company did not disclose the fair value of financial instruments such as short-term fixed deposits at financial institutions, trade accounts receivable, other receivables, loans to related parties, trade accounts payable, other payables, contractor payables, loans from related parties, accounts payable for leasehold rights, deposits received from customers because their book value are close to fair value as these financial instruments have short-term maturity.

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values at 30 June 2017 and 31 December 2016 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivatives	<i>In cases where there is an active market, the Group/Company uses the market value as the fair value of derivatives.</i>	Not applicable	Not applicable
Equity securities available for sale	<i>Published price quotation in an active market at reporting date</i>	Not applicable	Not applicable
Investments in marketable unit trusts classified as available-for-sale investments	<i>Net Assets Value as at reporting date</i>	Not applicable	Not applicable

21 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
<i>Capital commitments</i>				
Contracted but not provide for Buildings and facility systems	4,116	4,835	2,792	3,141
Total	4,116	4,835	2,792	3,141

(in million Baht)

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	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	751	669	135	125
After one year but within five years	3,478	3,445	637	626
After five years	31,926	24,661	6,510	6,594
Total	36,155	28,775	7,282	7,345
<i>Other commitments</i>				
Bank guarantees	955	811	518	644
Real estate projects under development agreements	715	1,052	-	-
Total	1,670	1,863	518	644

(a) *Forward contracts*

As at 30 June 2017, the Group has forward contracts covering US Dollar currencies with a local financial institution totalling of US Dollars 7 million equivalent to Baht 237.9 million (31 December 2016: US Dollars 7 million equivalent to Baht 250.9 million and Malaysian Ringgit 29.5 million equivalent to Baht 10.3 million, respectively). The maturity terms of the forward contracts are less than one year.

(b) A subsidiary entered into a hotel management agreement with a third party whereby the subsidiary agrees to pay annual management fee at the rate of 2% of the hotel's annual operating income and additional compensation according to hotel operating results as a percentage of gross operating profit as follows:

- 7% from the start of operations to the second year of operation
- 7.5% from the third to the fourth year of operation
- 8% from the fifth year of operation onwards

(c) The Group entered into a land lease agreement with a third party for the construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in December 2041. Under the conditions of the agreement, the Group paid advance rental and has to pay monthly rental. The rental will be increased every three years at the rate of 10% of the latest monthly rental.

(d) The Group entered into a land lease agreement with the third party for the construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in May 2027. Under the conditions of the agreement, the Group paid advance rental and has to pay monthly rental. The rental will be increased every five years at the rate of 10% of the latest month rental.

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- (e) On 29 June 2007, the Group entered into two land lease agreements with a local company for the construction of a shopping center for lease. Under the conditions of the lease agreements, the Group had to pay advance rental. The first agreement was a land lease agreement for the period of 3 years, from 1 July 2007 to 30 June 2010 with no monthly rental. The other agreement was a land lease agreement for the period of 30 years from 1 July 2010 to 30 June 2040. Under the conditions of the second lease agreement, the Group had to pay the monthly land rental charge of Baht 700,000 per month which will be increased at the rate of 15% of the latest month rental, every three years from 1 July 2013. This agreement can be renewed for another 10-year period (till 30 June 2050).
- (f) The Group entered into three lease agreements with the third parties for the construction of shopping center for lease and shophouses. The two land lease agreements were for a period of 30 years ending in August 2025 and in June 2030, respectively. Another agreement is for a lease of shophouses for a period of 26 years ending in July 2021. Under the conditions of the agreements, the Group has to pay advance rental and guarantee deposit for leasehold rights. In addition, the Group has to pay a monthly rental which will be revised every five years. The Group received a refundable guarantee deposit amounting to Baht 20 million in 1997 and will receive the remaining balance of the refundable guarantee deposits amounting to Baht 298.6 million from the 21st year of the lease until the 30th year of the lease. The land lease agreements can be renewed for a further period of not less than 15 years by giving written notification one year in advance prior to expiration of the lease period as mutually agreed rate and compensation. At the expiration of the lease agreement the lessor will obtain the ownership rights of shopping center buildings and structures thereon. Upon the expiration of the shophouse lease, the lessor will give the Group a priority in renewing the lease agreement.

The Group entered into three land lease agreements with the third parties for the construction of shopping center for lease. The lease agreements were for a period of 30 years ending in February 2038. Under the conditions of the agreements, the Group had to pay advance rental and annual rental. The rental will be increased every 3 years at the rate of 12%. The lease agreements can be renewed for another 10-year period by entering into the agreements 2 years prior to the expiration of the lease as the mutually agreed rate and compensation.

- (g) In 2003, the Group entered into a land with structure lease agreement with other party. The lease agreement was for a period of 30 years ending in December 2032. Under the conditions of the agreement, the Group has to pay a monthly rental. The agreement can be renewed for another 30-year period as mutually agreed rate and compensation. The lessor would obtain the ownership rights of additional structures effectively from the date of lease agreement.

In 2007, the Group entered into two memorandums of understanding comprising of the cancellation of partial land lease under the principal agreement with other party (“the lessor”) and appointment of its related company as the new lessee under conditions stipulated in a new agreement between the lessor and the related company for a period of 25 years commencing 1 January 2007 to 22 December 2032. The Group had obtained the compensation from the related company in acquisition of leasehold rights and compensation from cancellation of leasehold rights amounting to Baht 214.3 million and Baht 19.2 million, respectively. However, the Group still has commitment to pay rental fee to other party.

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On 19 August 2011, the Group entered into a land with structure lease agreement in addition to the principal agreement with other party. The lease agreement was for a period of 21 years and 7 months ending in December 2032. Under the conditions of the agreement the Group has to pay advance annual rental. The agreement can be renewed for another 30-year period by entering into the agreement in advance 3 years prior to the expiration of the lease agreement as mutually agreed rate and compensation. The lessor will give the Company a priority in renewing the lease agreement.

On 25 September 2013, the Group entered into the third memorandum of understanding to amend the lease agreement with other party by amending the renewal period from the 30 years to 38 years, after the completion of the lease period. The lease conditions will be the same, except that the rental charges would be divided into two phases, 8 years and 30 years, respectively, under the following conditions:

- The first 8-year phase, (from 31th year - 38th year), after the expiration date of the lease period, the lessee has to give a written notification for the renewing of the agreement. The lessor and the Group have to enter into a renewal agreement or a new lease agreement within 22 December 2029, by paying monthly rental under the conditions as stated in the lease agreement.
 - The 30-year phase, (39th - 68th year inclusive), after the expiration date of the first 8-year term, under the conditions of the lease agreement, the Group has to give a written notification for the renewing of the agreement to the lessor within 22 December 2035, in order to fix a new rate of the rental charge, also to enter into the renewal agreement, or the new lease agreement within 22 December 2037.
- (h) In 2005, the Group entered into a land lease agreement with a local company for the construction of shopping center and parking building. The lease agreement was for a period of 28 years 10 months ending in September 2034. Under the conditions of the agreement, the Group has to pay a monthly rental starting from September 2006. The rental will be increased every five years at the rate of 5% of the latest month rental. The lease agreements can be renewed by giving written notification in advance not less than six months prior to expiration of the lease agreement as mutually agreed rate and compensation.

Subsequently, in 2009, the Group entered into a memorandum of understanding to amend for partial land lease agreement under the same period and condition as it may be surrendered to the government for the mass rapid transit.

On 9 August 2007, the Group entered into a land with structure lease agreement with the third party. The lease agreement was for the period of 30 years ending in 31 August 2037. Under the conditions of the agreement, the Group has to pay an annual rental. The rental will be increased every five years at the rate of 35% of the latest monthly rental. The lease agreement can be renewed by giving written notification in advance not less than one year prior to expiration of the agreement.

During 2015, the Group entered into a land lease agreement with the third party. The lease agreement was for a period of 3 years, ending on 31 March 2018. Under the conditions of the agreement, the Group has to pay a monthly rental. The lease agreement can be renewed as mutually agreed conditions by giving written notification in advance not less than 60 days prior to the expiration of the agreement.

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- (i) The Group entered into two lease agreements with third parties for the construction of shopping centers for lease. The first land lease agreement was for a period of 2 years commencing 21 June 2012 to 20 June 2014. Under the conditions of the agreement, the Group has to pay annual rental of Baht 1.5 million. The second agreement is a land lease agreement for the period of 30 years from 21 June 2014 to 20 June 2044. Under the conditions of the agreement, the Group has to pay monthly rental which will be increased every three years at the rate of 15% of the latest annual rental. This agreement can be renewed as mutually agreed conditions by giving written notification in advance not less than three months from the notification date from the lessor.
- (j) The Group entered into a land lease agreement with the third parties for the construction of shopping centers for lease. The land lease agreement was for a period of 30 years ending in September 2043. Under the conditions of the agreement, the Group had to pay advance rental and annual rental. The rental will be increased every five years at the rate of 15% of the latest annual rental. The lease can be renewed for another 10-year period by entering into the agreement in advance 2 years prior to expiration of the lease agreement as mutually agreed rate and compensation.
- (k) On 25 September 2013, the Company entered into the first memorandum of understanding to amend the lease agreement with other party dated 19 August 2011 as described in (g) by amending the renewal period from the 30 years to 38 years after the expiration of the lease period. The lease conditions will be the same, except that the rental charges would be divided into two phases, 8 years and 30 years, respectively, under the following conditions:
- The first 8-year phase after the expiration of the lease period, the lessee has to give a written notification for the renewing of the agreement. The lessor and the Company have to enter into a renewal agreement or a new lease agreement within 22 December 2029, by paying annual rental under the conditions as stated in the lease agreement.
 - The 30-year phase after the expiration of the first 8-year term, under the conditions of the lease agreement, the Company has to give a written notification for the renewing of the agreement to the lessor within 22 December 2035, in order to fix a new rate of the rental charge, also to enter into the renewal agreement, or the new lease agreement within 22 December 2037.
- (l) The Company entered into a land lease agreement with the third party for construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in September 2045. Under the conditions of the agreement, the Company had to pay advance rental and annual rental. The rental will be increased every three years at the rate of 15 % of the latest annual rental.
- (m) The Company entered into several land lease agreements with the third party for construction of a shopping center for lease. The lease agreements were for a period of 30 years. These agreements can be extended for another 10 years and ending in June 2056. Under the conditions of the agreements, the Company has to pay annual rental. The rental will be increased every three years at the rate of 10 % of the latest annual rental.
- (n) The Company entered into sublease land agreements, utility system service agreements and shopping center lease agreement with a local company, for a period of 20 years ending on 30 April 2035. Under the conditions of the agreements, the Company had to pay for leasehold right to the lessor in the amount of Baht 292.1 million and annual rental throughout the agreement period totalling Baht 1,239.7 million and the monthly service fee throughout the agreement period totalling Baht 62.5 million.

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- (o) The Company entered into a land lease agreement with the third party for construction of a shopping center. The lease agreement was for a period of 30 years and ending in June 2046. Under the conditions of the agreement, the Company has to pay annual rental which will be increased every ten years. In 2016, the Company entered into renewing of lease period extending the lease agreement for another 10 years, ending in June 2056.
- (p) The Group entered into a land lease agreement with other party for a period of 30 years and ending in June 2054. The agreement can be extended for another 29 years 6 months and ending in December 2083 excluding the construction period from July 2017 to July 2024. The rental throughout the agreement period is totalling Baht 8,234.3 million. In June 2017, the Group has to pay advance rental in the amount of Baht 519.5 million which was recorded under advance payment for leasehold right (see note 12).

22 Contingent liabilities

Guarantee

As at 30 June 2017, the Company had a loan guarantee and bank guarantees for subsidiaries totalling Baht 546 million (*31 December 2016: Baht 274 million*).

23 Others

On 16 December 2011, the Group has made a prosecution against insurance company as a result of the fire incident at Central World shopping center. The Group has claimed for the indemnity from Industrial All Risks policy in the amount of Baht 2,848.4 million for the Group itself and/or The Bureau of the Crown Property and also claimed from the Business Interruption of Baht 989.8 million for the Group.

On 1 March 2013 the Court of first instance has ruled the judgment in favor of the Group.

In August 2013, the insurance company has filed the appeal objecting against such judgement of Court of first instance to the Appeal Court. Subsequently, the Group had filed the appeal to the Appeal Court in December 2013.

Subsequently, on 9 October 2014, the Appeal Court reversed the judgement of the First Court. As a result, the insurance company did not have to make payment of compensation to the Group.

Subsequently, on 9 March 2015, the Group had filed the appeal objecting against such judgment of the Appeal Court to the Supreme Court.

As at 30 June 2017, the lawsuit is still under the Supreme Court's consideration. The management believes that the Group will be able to claim for the amount of indemnity. However, the Group had not received the said indemnity which is still under the court's consideration.

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24 Events after the reporting period

Share capital increase in Central Plaza i-City Real Estate Sdn. Bhd.

In June 2017, the Board of Directors meeting of Central Plaza i-City Real Estate Sdn. Bhd. approved a resolution to additionally call for the paid up share capital from Malaysian Ringgit 165.5 million to Malaysian Ringgit 239.4 million by issuing and calling for newly increased shares 73.9 million ordinary shares with par value of Malaysian Ringgit 1 per share in order to use for its working capital. The Group invested in those increased shares in amount of Malaysian Ringgit 44.3 million (equivalent to Baht 354.0 million) at the same proportion of shareholding of the Group in July 2017.

Acquisition of the shares in Dara Harbour Co., Ltd.

At the Board of Directors meeting of the Company had resolution the acquisition of the ordinary shares in Dara Harbour Co., Ltd. In July 2017, the Company entered in the shares purchase agreement in Dara Harbour Co., Ltd. from Property Perfect Public Company Limited of 26 million shares, representing 65% from the total shares of 40 million shares, totalling Baht 291.75 million. In addition, the Company entered into to a land sublease agreement with Dara Harbour Co., Ltd. which was for the period of 30 years starting from 1 January 2021 to 31 December 2050. The Company agreed to pay annual sublease compensation of which the first installment will be on 15 January 2021.

Joint-Investment in Phenomenon Creation Co., Ltd.

At the Board of Directors meeting of the Company approved to jointly invest in a theme park project in Central Phuket shopping center with Rightman Co., Ltd. The Group's portion of investment is 51% In July 2017, the Group established Phenomenon Creation Co., Ltd. to be the joint venture company in such project which has a registered capital of Baht 400 million, totalling 40 million shares with par value of Baht 10 per share and the share capital was 25% paid-up amounting to Baht 100 million in July 2017.

The conversion of CPN Retail Growth Leasehold Property Fund

On 31 May 2017, the Board of Directors meeting of the Company agreed with the conversion of CPN Retail Growth Leasehold Property Fund ("the Fund") into CPN Retail Growth Leasehold REIT ("REIT"). The Company is the unitholder in the Fund holding 590.5 million units representing 26.69% of the total investment units. At the Investment Committee Meeting No. 3/2017 of the Fund held on 20 July 2017, the committee has resolution to propose to the Unitholders' Meeting No.1/2017 to consider the approval of conversion of the Fund into CPN Retail Growth Leasehold REIT. Additionally, the committee approved the invitation for the Unitholders' Meeting of the Fund for consideration of such matter on 28 August 2017.

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25 Reclassification of accounts

	2016					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass. <i>(in thousand Baht)</i>	Before reclass.	Reclass.	After reclass.
<i>Statement of financial position as at 31 December 2016</i>						
Investment in associates and joint ventures	6,156,104	(6,156,104)	-	7,578,674	(7,578,674)	-
Investment in associates	-	5,568,957	5,568,957	-	7,578,674	7,578,674
Investment in joint ventures	-	587,147	587,147	-	-	-
Employee benefit obligations	312,079	(312,079)	-	266,554	(266,554)	-
Current provisions for employee benefits	-	3,764	3,764	-	3,060	3,060
Non-current provisions for employee benefit	-	<u>308,315</u>	308,315	-	<u>263,494</u>	263,494
		<u>-</u>			<u>-</u>	

The reclassifications have been made in order to comply with new format of financial statements for public company limited announced by the Department of Business Development of the Ministry of Commerce on 11 October 2016.