

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

Interim financial statements  
for the three-month and nine-month periods ended  
30 September 2017

and

Independent auditor's report on review of interim financial  
information

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

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

**To the Board of Directors of Central Pattana Public Company Limited**

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

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

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate 1</b>
		30 September 2017 (Unaudited)	31 December 2016	30 September 2017 (Unaudited)
<i>(in thousand Baht)</i>				
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		1,974,740	2,488,945	1,181,054
Current investments	4	38,117	591,169	3,730
Trade accounts receivable	3, 5	1,194,322	1,102,327	719,126
Other current receivables	3, 6	2,243,174	1,924,457	1,585,695
Real estate projects under development		1,828,914	428,460	-
Short-term loans to related parties	3	-	-	1,166,805
<b>Total current assets</b>		<b>7,279,267</b>	<b>6,535,358</b>	<b>4,656,410</b>
<b>Non-current assets</b>				
Investments in subsidiaries and funds	7	-	-	24,854,343
Investment in associates	8	5,911,082	5,568,957	7,867,433
Investment in joint venture	8	1,472,639	587,147	232,500
Long-term investments in related-parties	4	66,250	66,250	-
Other long-term investments	4	127,432	126,892	3,196
Long-term loans to related parties	3	132,604	-	14,513,262
Investment properties	9	81,110,780	76,700,381	41,418,139
Property, plant and equipment	10	1,697,891	1,796,804	345,952
Leasehold rights	9, 11	11,239,581	10,647,331	6,197,052
Right for usage of assets		461,364	481,771	355,314
Deferred tax assets		1,393,411	1,215,934	641,637
Other non-current assets	3, 12	1,462,088	800,523	516,279
<b>Total non-current assets</b>		<b>105,075,122</b>	<b>97,991,990</b>	<b>96,945,107</b>
<b>Total assets</b>		<b>112,354,389</b>	<b>104,527,348</b>	<b>101,601,517</b>

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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>
		30 September 2017 (Unaudited)	31 December 2016	30 September 2017 (Unaudited)
<i>(in thousand Baht)</i>				
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Short-term loans from financial institutions	15	4,400,000	-	4,400,000
Trade accounts payable	3, 13	892,075	825,232	378,616
Other current payables	14	4,283,472	5,548,299	2,370,393
Short-term loans from related parties	3	-	-	18,759,099
Short-term loans from other party		14,114	-	-
Current portion of other long-term borrowings	15	3,738,637	4,707,620	3,682,730
Current portion of advance received from rental and service income	3	738,419	682,448	101,600
Income tax payable		346,240	725,980	65,390
Current provisions for employee benefits		10,712	3,764	9,574
Contractor payables		3,326,181	2,388,824	2,179,377
<b>Total current liabilities</b>		<b>17,749,850</b>	<b>14,882,167</b>	<b>31,946,779</b>
<b>Non-current liabilities</b>				
Long-term loans from related parties	3	-	-	3,015,358
Other long-term borrowings	15	9,828,850	13,196,667	9,828,850
Accounts payable for leasehold right	3	451,351	300,000	451,351
Deferred tax liabilities		6,940	35,150	-
Advance received from rental and service income	3	15,864,850	15,679,145	2,390,629
Deposits received from customers	3	6,863,504	6,610,974	3,232,065
Non-current provisions for employee benefit		336,679	308,315	286,061
Provision for decommissioning and restoration		261,663	253,705	261,663
Guarantees received for leasehold rights	3	249,391	256,423	237,933
<b>Total non-current liabilities</b>		<b>33,863,228</b>	<b>36,640,379</b>	<b>19,703,910</b>
<b>Total liabilities</b>		<b>51,613,078</b>	<b>51,522,546</b>	<b>51,650,689</b>

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

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

	<b>Consolidated financial statements</b>		<b>Separate 1</b>
	30 September 2017 (Unaudited)	31 December 2016 (Unaudited)	30 September 2017 (Unaudited)
	<i>(in thousand Baht)</i>		
<b>Liabilities and equity</b>			
<i>Shareholders' equity</i>			
Share capital			
Authorised share capital	2,244,000	2,244,000	2,244,000
Issued and paid share capital	2,244,000	2,244,000	2,244,000
Share premium on ordinary shares	8,558,558	8,558,558	8,558,558
Retained earnings			
Appropriated to legal reserve	224,400	224,400	224,400
Unappropriated	48,566,393	41,052,032	38,921,165
Other components of shareholders' equity	(44,134)	(41,943)	2,705
<b>Equity attributable to owners</b>			
<b>of the parent</b>	<b>59,549,217</b>	<b>52,037,047</b>	<b>49,950,828</b>
Non-controlling interests	1,192,094	967,755	-
<b>Total shareholders' equity</b>	<b>60,741,311</b>	<b>53,004,802</b>	<b>49,950,828</b>
<b>Total liabilities and shareholders' equity</b>	<b>112,354,389</b>	<b>104,527,348</b>	<b>101,601,517</b>

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

**financial**

**statements**

31 December

2016

1,539,985

565,144

672,031

1,131,517

-

624,577

4,533,254

24,455,497

7,578,674

-

-

3,231

11,965,854

38,121,572

352,653

6,274,495

372,836

540,385

468,633

90,133,830

94,667,084

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

**financial**

**statements**

31 December

2016

-

452,736

2,367,361

15,755,599

-

4,640,970

87,962

162,515

3,060

1,805,458

**25,275,661**

3,460,149

13,156,190

300,000

-

2,071,988

3,102,622

263,494

253,705

244,964

**22,853,112**

**48,128,773**

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

**financial**

**statements**

31 December

2016

<u>2,244,000</u>
2,244,000
8,558,558
224,400
35,508,499
<u>2,854</u>
<b>46,538,311</b>
-
<u><b>46,538,311</b></u>
<u><b>94,667,084</b></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	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from rent and services	3, 16	6,422,041	6,323,277	3,383,608	3,268,127
Revenue from food and beverage	3, 16	406,773	358,850	134,403	96,175
Revenue from hotel operation	16	273,991	247,872	-	-
Investment income	3	8,625	7,558	803,820	806,714
Revenue from insurance compensation	23	3,500,000	-	-	-
Other income	3	595,596	389,419	441,509	353,940
<b>Total income</b>		<b>11,207,026</b>	<b>7,326,976</b>	<b>4,763,340</b>	<b>4,524,956</b>
<b>Expenses</b>					
Cost of rent and services	3	3,248,971	3,147,689	1,924,113	1,845,420
Cost of food and beverage	3	323,041	279,554	104,324	73,201
Cost of hotel operation		89,150	83,978	-	-
Administrative expenses	3	1,159,829	1,090,981	853,728	815,151
Finance costs	3	97,323	155,205	249,734	305,069
<b>Total expenses</b>		<b>4,918,314</b>	<b>4,757,407</b>	<b>3,131,899</b>	<b>3,038,841</b>
Share of profit of associates and joint venture	8	201,240	218,633	-	-
<b>Profit before income tax expense</b>		<b>6,489,952</b>	<b>2,788,202</b>	<b>1,631,441</b>	<b>1,486,115</b>
Tax expense	17	(480,798)	(419,288)	(203,517)	(155,713)
<b>Profit for the period</b>		<b>6,009,154</b>	<b>2,368,914</b>	<b>1,427,924</b>	<b>1,330,402</b>
<b>Other comprehensive income</b>					
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>					
Exchange differences on translation of financial statements		259	(2,132)	-	-
Gains on remeasurement investments held as available for sale		337	2,217	30	1,960
<b>Other comprehensive income for the period, net of income tax</b>		<b>596</b>	<b>85</b>	<b>30</b>	<b>1,960</b>
<b>Total comprehensive income for the period</b>		<b>6,009,750</b>	<b>2,368,999</b>	<b>1,427,954</b>	<b>1,332,362</b>

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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
<b>Profit attributable to:</b>					
Owners of the parent		5,982,689	2,342,440	1,427,924	1,330,402
Non-controlling interests		26,465	26,474	-	-
<b>Profit for the period</b>		<b><u>6,009,154</u></b>	<b><u>2,368,914</u></b>	<b><u>1,427,924</u></b>	<b><u>1,330,402</u></b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		5,983,285	2,342,525	1,427,954	1,332,362
Non-controlling interests		26,465	26,474	-	-
<b>Total comprehensive income for the period</b>		<b><u>6,009,750</u></b>	<b><u>2,368,999</u></b>	<b><u>1,427,954</u></b>	<b><u>1,332,362</u></b>
<b>Basic earnings per share (<i>in Baht</i>)</b>	<i>18</i>	<b><u>1.33</u></b>	<b><u>0.52</u></b>	<b><u>0.32</u></b>	<b><u>0.30</u></b>

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	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from rent and services	3, 16	19,470,414	18,754,834	10,244,252	9,679,032
Revenue from food and beverage	3, 16	1,197,708	1,027,487	389,311	262,552
Revenue from hotel operation	16	807,048	751,040	-	-
Investment income	3	17,151	22,969	4,990,723	4,183,095
Revenue from insurance compensation	23	3,500,000	-	-	-
Other income	3	1,566,538	1,213,981	1,349,686	1,133,717
<b>Total income</b>		<b>26,558,859</b>	<b>21,770,311</b>	<b>16,973,972</b>	<b>15,258,396</b>
<b>Expenses</b>					
Cost of rent and services	3	9,506,678	9,356,883	5,648,933	5,426,347
Cost of food and beverage	3	939,635	797,918	304,748	200,359
Cost of hotel operation		252,952	246,427	-	-
Administrative expenses	3	3,410,370	3,077,500	2,502,147	2,229,537
Finance costs	3	299,789	501,368	791,694	955,687
<b>Total expenses</b>		<b>14,409,424</b>	<b>13,980,096</b>	<b>9,247,522</b>	<b>8,811,930</b>
Share of profit of associates and joint venture	8	619,494	639,376	-	-
<b>Profit before income tax expense</b>		<b>12,768,929</b>	<b>8,429,591</b>	<b>7,726,450</b>	<b>6,446,466</b>
Tax expense	17	(1,440,875)	(1,328,359)	(588,779)	(531,406)
<b>Profit for the period</b>		<b>11,328,054</b>	<b>7,101,232</b>	<b>7,137,671</b>	<b>5,915,060</b>
<b>Other comprehensive income</b>					
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>					
Exchange differences on translation of financial statements		(2,459)	(989)	-	-
Gains (losses) on remeasurement investments held as available for sale		268	2,074	(149)	1,530
<b>Other comprehensive income for the period, net of income tax</b>		<b>(2,191)</b>	<b>1,085</b>	<b>(149)</b>	<b>1,530</b>
<b>Total comprehensive income for the period</b>		<b>11,325,863</b>	<b>7,102,317</b>	<b>7,137,522</b>	<b>5,916,590</b>

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		
	Nine-month period ended 30 September		Nine-month period ended 30 September		
	<i>Note</i>	2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
<b>Profit attributable to:</b>					
Owners of the parent		11,241,759	7,025,245	7,137,671	5,915,060
Non-controlling interests		86,295	75,987	-	-
<b>Profit for the period</b>		<b>11,328,054</b>	<b>7,101,232</b>	<b>7,137,671</b>	<b>5,915,060</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		11,239,568	7,026,330	7,137,522	5,916,590
Non-controlling interests		86,295	75,987	-	-
<b>Total comprehensive income for the period</b>		<b>11,325,863</b>	<b>7,102,317</b>	<b>7,137,522</b>	<b>5,916,590</b>
<b>Basic earnings per share (in Baht)</b>	<i>18</i>	<b>2.50</b>	<b>1.57</b>	<b>1.59</b>	<b>1.32</b>

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)**

<b>Consolidated financial statements</b>											
<u>Other components of shareholders' equity</u>											
<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other comprehensive income		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
			Legal reserve	Unappropriated	Translation of financial statements	Investments held as available for sale					
<b>Nine-month period ended 30 September 2016</b>											
<b>Balance at 1 January 2016</b>	<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>34,949,747</b>	<b>(1,133)</b>	<b>15,394</b>	<b>(54,372)</b>	<b>(40,111)</b>	<b>45,936,594</b>	<b>864,523</b>	<b>46,801,117</b>
<b>Transactions with owners, recorded directly in equity</b>											
<i>Distributions to owners of the parent</i>											
Dividends to owners of the Company	19	-	-	(3,141,511)	-	-	-	-	(3,141,511)	-	(3,141,511)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,141,511)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,141,511)</b>	<b>-</b>	<b>(3,141,511)</b>
<b>Comprehensive income for the period</b>											
Profit	-	-	-	7,025,245	-	-	-	-	7,025,245	75,987	7,101,232
Other comprehensive income	-	-	-	-	(989)	2,074	-	1,085	1,085	-	1,085
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,025,245</b>	<b>(989)</b>	<b>2,074</b>	<b>-</b>	<b>1,085</b>	<b>7,026,330</b>	<b>75,987</b>	<b>7,102,317</b>
<b>Balance at 30 September 2016</b>	<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>38,833,481</b>	<b>(2,122)</b>	<b>17,468</b>	<b>(54,372)</b>	<b>(39,026)</b>	<b>49,821,413</b>	<b>940,510</b>	<b>50,761,923</b>

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)**

<b>Consolidated financial statements</b>												
Other components of equity												
	Note	Issued and paid share capital	Share premium on ordinary shares	Retained earnings		Other comprehensive income		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
				Legal reserve	Unappropriated	Translation of financial statements	Investments held as available for sale					
<i>(in thousand Baht)</i>												
<b>Nine-month period ended 30 September 2017</b>												
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
<b>Transactions with owners, recorded directly in equity</b>												
<i>Distributions to owners of the Company</i>												
Dividends to owners of the Company	19	-	-	-	(3,725,005)	-	-	-	-	(3,725,005)	-	(3,725,005)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,725,005)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,725,005)</b>	<b>-</b>	<b>(3,725,005)</b>
<i>Changes in ownership interests in subsidiaries</i>												
Acquisition of non-controlling interests with a change in control		-	-	-	(2,393)	-	-	-	-	(2,393)	138,044	135,651
<b>Total changes in ownership interests in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,393)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,393)</b>	<b>138,044</b>	<b>135,651</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,727,398)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,727,398)</b>	<b>138,044</b>	<b>(3,589,354)</b>
<b>Comprehensive income for the period</b>												
Profit		-	-	-	11,241,759	-	-	-	-	11,241,759	86,295	11,328,054
Other comprehensive income		-	-	-	-	(2,459)	268	-	(2,191)	(2,191)	-	(2,191)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>11,241,759</b>	<b>(2,459)</b>	<b>268</b>	<b>-</b>	<b>(2,191)</b>	<b>11,239,568</b>	<b>86,295</b>	<b>11,325,863</b>
<b>Balance at 30 September 2017</b>		<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>48,566,393</b>	<b>(6,257)</b>	<b>16,495</b>	<b>(54,372)</b>	<b>(44,134)</b>	<b>59,549,217</b>	<b>1,192,094</b>	<b>60,741,311</b>

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					Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Retained earnings		Other component of shareholders' equity	
				Legal reserve	Unappropriated	Investments held as available for sale	
<i>(in thousand Baht)</i>							
<b>Nine-month period ended 30 September 2016</b>							
<b>Balance at 1 January 2016</b>		<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>31,449,536</b>	<b>2,845</b>	<b>42,479,339</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	19	-	-	-	(3,141,511)	-	(3,141,511)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,141,511)</b>	<b>-</b>	<b>(3,141,511)</b>
<b>Comprehensive income for the period</b>							
Profit		-	-	-	5,915,060	-	5,915,060
Other comprehensive income		-	-	-	-	1,530	1,530
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>5,915,060</b>	<b>1,530</b>	<b>5,916,590</b>
<b>Balance at 30 September 2016</b>		<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>34,223,085</b>	<b>4,375</b>	<b>45,254,418</b>

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)**

	<i>Note</i>	<b>Separate financial statements</b>				Other component of shareholders' equity Investments held as available for sale	Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Retained earnings			
				Legal reserve	Unappropriated		
<b>Nine-month period ended 30 September 2017</b>							
<b>Balance at 1 January 2017</b>		<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>35,508,499</b>	<b>2,854</b>	<b>46,538,311</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	19	-	-	-	(3,725,005)	-	(3,725,005)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,725,005)</b>	<b>-</b>	<b>(3,725,005)</b>
<b>Comprehensive income for the period</b>							
Profit		-	-	-	7,137,671	-	7,137,671
Other comprehensive income		-	-	-	-	(149)	(149)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>7,137,671</b>	<b>(149)</b>	<b>7,137,522</b>
<b>Balance at 30 September 2017</b>		<b>2,244,000</b>	<b>8,558,558</b>	<b>224,400</b>	<b>38,921,165</b>	<b>2,705</b>	<b>49,950,828</b>

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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	11,328,054	7,101,232	7,137,671	5,915,060
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	3,942,554	3,775,324	2,023,080	1,797,082
Investment income	(17,151)	(22,969)	(4,990,723)	(4,183,095)
Finance costs	299,789	501,368	791,694	955,687
Doubtful debts expenses (reversal)	2,814	(3,765)	3,094	(2,969)
Write off of investment properties	3,306	-	3,306	-
(Gain) loss on sales of assets	433	(86)	429	2,873
Recognition of advance received from rental and service income	(701,334)	(660,717)	(120,234)	(92,791)
Provision for employee benefits	35,312	32,275	29,081	26,865
Share of profit of associates and joint venture, net of tax	(619,494)	(639,376)	-	-
Unrealised gain on exchange rate	-	(53,754)	-	-
Unrealised gain from financial instruments	(3,210)	(28,757)	-	-
Foreign currencies translation differences for foreign operations	(2,458)	(989)	-	-
Tax expense	1,440,875	1,328,359	588,779	531,406
	15,709,490	11,328,145	5,466,177	4,950,118
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(94,809)	158,493	(50,189)	107,561
Other current receivables	(330,034)	(241,306)	(389,154)	(218,083)
Real estate projects under development	(1,251,812)	(165,219)	-	-
Other non-current assets	(526,578)	188,126	16,666	53,709
Trade accounts payable	(76,593)	(250,406)	(74,120)	(202,298)
Other current payables	(1,390,471)	(65,996)	(167,575)	(45,627)
Advance received from rental and service income	943,010	313,583	452,513	192,262
Deposits from customers received	252,530	178,941	129,443	172,187
Guarantees for leasehold prepayment	-	28,000	-	28,000
Provisions for employee benefit paid	-	(683)	-	-
Net cash generated from operating	13,234,733	11,471,678	5,383,761	5,037,829
Taxes paid	(2,026,303)	(1,606,424)	(787,157)	(714,382)
<b>Net cash from operating activities</b>	<b>11,208,430</b>	<b>9,865,254</b>	<b>4,596,604</b>	<b>4,323,447</b>

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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	19,572	15,385	349,945	358,303
Dividends received	580,672	534,605	4,566,186	3,811,967
Decrease in current investments	552,745	470,100	561,265	461,811
Acquisition of investments in subsidiaries, associates and joint venture	(1,188,665)	(395,596)	(933,569)	(220,250)
Proceeds from repayment of investment units in funds	-	-	13,464	18,000
Acquisition of other long-term investments	-	(2,226)	-	(2,242)
Proceeds from sale of other long-term investments	-	1,200	-	-
Loans to related parties	(130,834)	-	(7,613,046)	(3,999,371)
Proceeds from repayment of loans to related parties	-	-	4,525,982	3,805,540
Acquisition of investment properties	(4,257,037)	(2,598,255)	(2,616,159)	(1,557,172)
Acquisition of property and equipment	(106,649)	(87,441)	(49,038)	(48,901)
Acquisition of leasehold rights	(997,610)	(185,389)	(131,294)	(193,733)
Advance payment for purchase of investment properties and leasehold rights	(828,961)	(610,527)	(548,293)	(178,027)
Proceeds from sale of leasehold rights and investment properties	106,488	86,938	56,565	102,501
Repayment of contractor payables	(1,504,094)	(1,210,165)	(1,266,726)	(1,335,606)
<b>Net cash (used in) from investing activities</b>	<b>(7,754,373)</b>	<b>(3,981,371)</b>	<b>(3,084,718)</b>	<b>1,022,820</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(383,971)	(505,661)	(829,888)	(951,673)
Dividends paid to owners of the Company	(3,724,685)	(3,140,998)	(3,724,685)	(3,140,998)
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	(447)	(287)	(447)	(287)
Proceeds from loans from related parties	-	-	8,289,901	4,967,171
Repayment of loans from related parties	-	-	(5,720,118)	(3,962,423)
Proceeds from loans from other party	14,038	-	-	-
Proceeds from loans from financial institutions and institutional investors	12,100,000	800,000	12,100,000	800,000
Repayments of loan from financial institutions and institution investors	(12,036,800)	(3,776,797)	(11,985,580)	(3,708,320)
<b>Net cash used in financing activities</b>	<b>(3,968,262)</b>	<b>(6,623,743)</b>	<b>(1,870,817)</b>	<b>(5,996,530)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(514,205)</b>	<b>(739,860)</b>	<b>(358,931)</b>	<b>(650,263)</b>
Cash and cash equivalents at beginning of period	2,488,945	2,577,734	1,539,985	1,841,603
<b>Cash and cash equivalents at ending of period</b>	<b>1,974,740</b>	<b>1,837,874</b>	<b>1,181,054</b>	<b>1,191,340</b>

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 nine-month period ended 30 September 2017, the Group acquired investment properties, property, plant and equipment and leasehold rights at total cost of Baht 9,092.4 million (2016: Baht 3,651.3 million), of which Baht 5,361.3 million was paid by cash (2016: Baht 2,871.1 million), capitalised borrowing costs relating to the acquisition of assets of Baht 83.5 million (2016: Baht 25.1 million), Baht 3,246.2 million was outstanding as contractor payables as at 30 September 2017 (2016: Baht 755.1 million), Baht 151.4 million was outstanding as accounts payable for leasehold right as at 30 September 2017 (2016: nil), and Baht 250.0 million was outstanding as other current payables as at 30 September 2017 (2016: nil).

During the nine-month period ended 30 September 2017, the Company acquired investment properties, property, plant and equipment and leasehold rights at total cost of Baht 5,364.0 million (2016: Baht 2,365.4 million), of which Baht 2,796.5 million was paid by cash (2016: Baht 1,799.8 million), capitalised borrowing costs relating to the acquisition of assets of Baht 31.6 million (2016: Baht 18.2 million), Baht 2,134.5 million was outstanding as contractor payables as at 30 September 2017 (2016: Baht 547.4 million), Baht 151.4 million was outstanding as accounts payable for leasehold right as at 30 September 2017 (2016: nil), and Baht 250.0 million was outstanding as other current payables as at 30 September 2017 (2016: nil).

During the nine-month period ended 30 September 2017, the Group acquired real estate projects under development at total cost of Baht 1,400.4 million (2016: Baht 312.8 million) of which Baht 1,251.8 million was paid by cash (2016: Baht 165.2 million, transfer from investment property of Baht 78.2 million), capitalised borrowing costs relating to the acquisition of assets of Baht 5.2 million (2016: Baht 2.4 million), and Baht 143.4 million was outstanding as trade accounts payable as at 30 September 2017 (2016: Baht 67.0 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**  
**For the three-month and nine-month periods ended 30 September 2017 (Unaudited)**

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

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 3 November 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 September 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 September 2017	31 December 2016
			(%)	
<b><i>Direct subsidiaries</i></b>				
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. <i>(under the liquidation process)</i>	(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**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2017 (Unaudited)**

Name of entity	Type of Business	Country of incorporation	Ownership interest	
			30 September 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	-
Dara Harbour Co., Ltd.	(6)	Thailand	65.0	-
CPN Pattaya Hotel Co., Ltd.	(7)	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 nine-month periods ended 30 September 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**  
**For the three-month and nine-month periods ended 30 September 2017 (Unaudited)**

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:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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**  
**For the three-month and nine-month periods ended 30 September 2017 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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	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:

<b>Transactions</b>	<b>Pricing policies</b>
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
Management fee	As mutually agreed in contract

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

<b>Transactions</b>	<b>Pricing policies</b>
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 nine-month periods ended 30 September 2017 and 2016 with related parties were as follows:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Subsidiaries and funds</b>				
Revenue from rent and services	-	-	17,818	19,309
Management income	-	-	79,224	73,547
Interest income	-	-	111,366	114,109
Dividend income	-	-	500,254	502,207
Other income	-	-	82,963	42,345
Cost of rent and services	-	-	58,899	59,436
Cost of food and beverage	-	-	-	8
Administrative expenses	-	-	4,700	5,574
Interest expense	-	-	125,473	144,272
<b>Associates</b>				
Dividend income	-	-	184,035	183,592
Revenue from rent and services	135,847	123,854	7,703	5,017
Management income	112,613	96,828	112,613	96,828
Interest income	1,739	-	1,739	-
Other income	4,450	4,243	4,222	4,244
Cost of rent and services	313	2,045	501	843
Cost of food and beverage	13,598	8,986	-	-
Administrative expenses	13,191	11,977	13,143	13,011
<b>Joint ventures</b>				
Management income	8,963	10,664	8,963	10,664
Other income	75	-	-	-
<b>Other related parties</b>				
Revenue from rent and services	1,076,116	1,069,100	584,585	568,813
Revenue from sale of food and beverage	713	1,300	31	331
Interest income	-	1,481	-	1,481
Other income	29,422	26,950	8,827	13,828
Cost of rent and services	213,929	203,696	207,389	200,755
Cost of food and beverage	1,363	389	37	21
Management fees	48,343	42,257	45,803	40,602
Administrative expenses	57,775	29,660	48,680	25,140

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

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Key management</b>				
Key management personnel				
Short-term benefits	48,726	31,630	48,726	31,630
Long-term benefits	1,147	1,080	1,147	1,080
<b>Total Key management personnel</b>	<b>49,873</b>	<b>32,710</b>	<b>49,873</b>	<b>32,710</b>
	<b>Consolidated</b>			
	<b>financial statements</b>			
<i>Nine-month period ended 30 September</i>	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Subsidiaries and funds</b>				
Revenue from rent and services	-	-	53,645	57,683
Management income	-	-	244,493	214,654
Interest income	-	-	338,702	343,977
Dividend income	-	-	4,057,458	3,284,531
Other income	-	-	175,090	122,182
Cost of rent and services	-	-	175,419	181,155
Cost of food and beverage	-	-	-	11
Administrative expenses	-	-	14,126	15,257
Interest expense	-	-	435,296	442,616
Sale of investment properties	-	-	53,134	22,500
<b>Associates</b>				
Dividend income	-	-	580,542	534,475
Revenue from rent and services	400,663	379,251	24,055	25,073
Management income	325,265	333,627	325,265	333,627
Interest income	1,771	-	1,771	-
Other income	14,533	13,192	12,946	13,197
Cost of rent and services	2,964	3,414	1,586	1,895
Cost of food and beverage	28,105	26,996	-	-
Administrative expenses	40,955	33,478	40,822	34,448
<b>Joint ventures</b>				
Management income	23,897	20,736	23,897	20,736
Other income	75	-	-	-
<b>Other related parties</b>				
Revenue from rent and services	3,233,212	3,195,215	1,804,094	1,743,944
Revenue from sale of food and beverage	2,001	3,164	32	331
Interest income	-	4,394	-	4,394
Other income	165,857	131,248	67,303	61,623
Cost of rent and services	639,460	676,193	620,371	668,384
Cost of food and beverage	4,151	417	92	43
Management fees	145,790	132,370	138,280	130,141
Administrative expenses	125,350	81,862	107,610	69,057

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

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Key management</b>				
Key management personnel				
Short-term benefits	138,567	95,140	138,567	95,140
Long-term benefits	3,441	3,240	3,441	3,240
<b>Total Key management personnel</b>	<b>142,008</b>	<b>98,380</b>	<b>142,008</b>	<b>98,380</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable - related parties</b>				
Subsidiaries:				
Central Pattana Rattanathibet Co., Ltd.	-	-	1,655	3,901
Central Pattana Khon Kaen Co., Ltd.	-	-	2,434	8,159
Central World Co., Ltd.	-	-	4,819	13,369
Central Pattana Chonburi Co., Ltd.	-	-	1,753	3,780
Central Pattana Development Co., Ltd.	-	-	3,256	8,288
Central Pattana Chiangmai Co., Ltd.	-	-	1,605	2,317
Bangna Central Property Co., Ltd.	-	-	2,169	5,112
Central Food Avenue Co., Ltd.	-	-	426	391
Central Pattana Rama 2 Co., Ltd.	-	-	332	459
Central Pattana Nine Square Co., Ltd.	-	-	1,604	5,153
Thai Business Fund 4	-	-	512	8,802
CPN Pattaya Co., Ltd.	-	-	1,698	6,229
Central Pattana Rama 3 Co., Ltd.	-	-	741	1,037
Central Pattana Realty Co., Ltd.	-	-	230	1,107
CPN Rayong Co., Ltd.	-	-	1,176	3,534
CPN Residence Khon Kaen Co., Ltd.	-	-	-	928
CPN Residence Co., Ltd.	-	-	2,688	8,721
CPN Korat Co., Ltd.	-	-	992	7
Dara Harbour Co., Ltd.	-	-	30	-
CPN REIT Management Co., Ltd.	-	-	15	-
<b>Total subsidiaries</b>	<b>-</b>	<b>-</b>	<b>28,135</b>	<b>81,294</b>
Other related parties:				
Central Department Store's Group	25,768	24,410	88,916	4,973
Others	4,552	2,404	16,991	9,309
<b>Total other related parties</b>	<b>250,320</b>	<b>296,814</b>	<b>105,907</b>	<b>04,282</b>
<b>Total</b>	<b>50,320</b>	<b>96,814</b>	<b>134,042</b>	<b>85,576</b>

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

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<b>Other current receivables</b>				
<b>Accrued dividend income</b>				
Subsidiaries:				
Thai Business Fund 4	-	-	205,199	36,440
Thai Business Fund 5	-	-	38,987	3,192
<b>Total</b>	<b>-</b>	<b>-</b>	<b>244,186</b>	<b>69,632</b>
<b>Accrued income</b>				
Subsidiaries:				
Thai Business Fund 4	-	-	-	466
Thai Business Fund 5	-	-	34	7
<b>Total</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>533</b>
<b>Prepaid expenses</b>				
Other related parties:				
Vantage Ground Co., Ltd.	<b>7,373</b>	<b>360</b>	<b>7,373</b>	<b>360</b>
<b>Non-current assets</b>				
<b>Deposit</b>				
Associate:				
Vimarn Suriya Co., Ltd.	<b>92,380</b>			

**Loans to related parties**

	Interest rate		Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<b>Short-term loans to</b>						
Subsidiaries:						
Thai Business Fund 5	3.70	3.76	-	-	165	1,984
CPN Global Co., Ltd.	2.64	3.23	-	-	130,622	7,458
CPN Estate Co., Ltd.	2.64	3.23	-	-	1,018	1,673
CPN Residence Khon Kaen Co., Ltd.	-	3.23	-	-	-	462
<b>Total short-term loans</b>			<b>-</b>	<b>-</b>	<b>166,805</b>	<b>4,577</b>
<b>Long-term loans to</b>						
Subsidiaries:						
Central World Co., Ltd.	2.64	3.23	-	-	6,061,315	6,456,431
Central Pattana Development Co., Ltd.	2.64	3.23	-	-	430,894	1,013,088
Central Food Avenue Co., Ltd.	-	3.23	-	-	-	8,375
Central Pattana Realty Co., Ltd.	2.64	3.23	-	-	2,464,823	2,179,032
CPN Residence Co., Ltd.	2.64	3.23	-	-	1,906,785	625,815
CPN Rayong Co., Ltd.	2.64	3.23	-	-	651,949	772,553
CPN Korat Co., Ltd.	2.64	3.23	-	-	1,863,162	910,560
Suanlum Property Co., Ltd.	3.25	-	-	-	334,621	-
Phraram 4 Development Co., Ltd.	2.64	-	-	-	103,231	-
Sala Daeng Property Management Co., Ltd.	2.64	-	-	-	563,878	-

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

	Interest rate		Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	(% per annum)		(in thousand Baht)			
<i>Long-term loans to (continue)</i>						
Associate:						
Vimarn Suriya Co., Ltd.	5.20	-	132,604	-	132,604	-
<b>Total long-term loans</b>			<b>132,604</b>	<b>-</b>	<b>14,513,262</b>	<b>11,965,854</b>
<b>Total loans to related parties</b>			<b>132,604</b>	<b>-</b>	<b>15,680,067</b>	<b>12,590,431</b>
<i>Summary of loans to related parties</i>						
Short-term loans			-	-	1,166,805	624,577
Long-term loans			132,604	-	14,513,262	11,965,854
			<b>12,604</b>	<b>-</b>	<b>15,680,067</b>	<b>12,590,431</b>
Less allowance for doubtful accounts			-	-	-	-
<b>Total loans to related parties, net</b>			<b>12,604</b>	<b>-</b>	<b>15,680,067</b>	<b>12,590,431</b>

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	(in thousand Baht)			
<i>Loans to related parties</i>				
<i>Nine-month period ended</i>				
<i>30 September</i>				
<i>Short-term loans to</i>				
<b>Subsidiaries</b>				
At 1 January	-	-	624,577	133,432
Increase				
- Principal	-	-	578,820	369,183
- Interest	-	-	19,089	4,634
Decrease				
- Principal	-	-	(37,166)	(12,523)
- Interest	-	-	(18,515)	(3,808)
<b>At 30 September</b>	<b>-</b>	<b>-</b>	<b>1,166,805</b>	<b>490,918</b>
<i>Long-term loans to</i>				
<b>Subsidiaries</b>				
At 1 January	-	-	11,965,854	11,829,982
Increase				
- Principal	-	-	6,903,392	3,630,188
- Interest	-	-	305,899	325,335
Decrease				
- Principal	-	-	(4,488,816)	(3,793,017)
- Interest	-	-	(305,671)	(327,180)
<b>At 30 September</b>	<b>-</b>	<b>-</b>	<b>14,380,658</b>	<b>11,665,308</b>
<b>Associate</b>				
At 1 January	-	-	-	-
Increase				
- Principal	130,834	-	130,834	-
- Interest	1,770	-	1,770	-
<b>At 30 September</b>	<b>132,604</b>	<b>-</b>	<b>132,604</b>	<b>-</b>

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

<i>Loans to related parties</i> <i>Nine-month period ended</i> <i>30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Total long-term loan to related parties</b>				
At 1 January	-	-	11,965,854	11,829,982
Increase				
- Principal	130,834	-	7,034,226	3,630,188
- Interest	1,770	-	307,669	325,335
Decrease				
- Principal	-	-	(4,488,816)	(3,793,017)
- Interest	-	-	(305,671)	(327,180)
<b>At 30 September</b>	<b>132,604</b>	<b>-</b>	<b>14,513,262</b>	<b>11,665,308</b>

Loans to subsidiaries are unsecured and denominated in Thai Baht with interests at the average interest rate of debt securities issued by the Company. Loans to funds had interest at the rates ranging from 3.0% to 5.0 % per annum and loan to associates had interest at the rates ranging MLR - 1.0% per annum.

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable - related parties</b>				
Subsidiaries:				
Central World Co., Ltd.	-	-	16,109	2,321
Thai Business Fund 4	-	-	2,332	7,505
Central Pattana Nine Square Co., Ltd.	-	-	176	801
Central Pattana Khon Kaen Co., Ltd.	-	-	764	679
Central Pattana Chiangmai Co., Ltd.	-	-	887	639
Bangna Central Property Co., Ltd.	-	-	432	770
Central Pattana Development Co., Ltd.	-	-	711	1,738
Central Pattana Rattanathibet Co., Ltd.	-	-	796	1,260
Central Pattana Chonburi Co., Ltd.	-	-	342	651
CPN Pattaya Co., Ltd.	-	-	124	429
CPN Rayong Co., Ltd.	-	-	264	679
Central Pattana Rama 3 Co., Ltd.	-	-	31	350
Central Pattana Realty Co., Ltd.	-	-	1,306	2,609
Central Food Avenue Co., Ltd.	-	-	257	11
Central Pattana Rama 2 Co., Ltd.	-	-	13	59
CPN Korat Co., Ltd.	-	-	68	-
<b>Total subsidiaries</b>	<b>-</b>	<b>-</b>	<b>24,612</b>	<b>20,501</b>
Other related parties:				
Central Department Store's Group	19,505	13,004	4,564	1,938
Others	15,933	21,380	13,699	17,951
<b>Total related parties</b>	<b>35,438</b>	<b>34,384</b>	<b>18,263</b>	<b>19,889</b>
<b>Total</b>	<b>35,438</b>	<b>34,384</b>	<b>42,875</b>	<b>40,390</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<b>Accounts payable for leasehold right</b>				
Other related party:				
Central Department Store's Group	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
<b>Unearned rental and service income</b>				
Subsidiaries	-	-	55,709	59,865
Associates	9,280,843	9,541,373	7,016	810
<b>Total</b>	<u>9,280,843</u>	<u>9,541,373</u>	<u>62,725</u>	<u>60,675</u>
<i>Less</i> Current portion of unearned rental service income	<u>(355,455)</u>	<u>(356,976)</u>	<u>(6,559)</u>	<u>(5,557)</u>
<b>Net</b>	<u>8,925,388</u>	<u>9,184,397</u>	<u>56,166</u>	<u>55,118</u>
<b>Deposits received from customers</b>				
Subsidiaries	-	-	3,901	3,901
Central Department Store's Group	411,568	392,216	182,354	171,000
Others	344,729	329,416	173,876	164,301
<b>Total</b>	<u>756,297</u>	<u>721,632</u>	<u>360,131</u>	<u>339,202</u>
<b>Guarantees for leasehold rights</b>				
Other related party:				
Central Department Store's Group	<u>242,173</u>	<u>249,205</u>	<u>235,224</u>	<u>244,965</u>

**Loans from related parties**

	<b>Interest rate</b>		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September	31 December	30 September	31 December	30 September	31 December
	2017	2016	2017	2016	2017	2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<b>Short-term loans from</b>						
Subsidiaries:						
Central Pattana Nine Square Co.,Ltd.	2.64	3.23	-	-	2,948,719	2,248,435
Central Pattana Chiangmai Co., Ltd.	2.64	3.23	-	-	9,239,844	9,709,499
Thai Business Fund 4	1.51	2.39	-	-	3,500,000	791,104
Central Pattana Rattana Thibet Co., Ltd.	2.64	3.23	-	-	499,344	778,455
CPN Pattaya Co., Ltd.	2.64	3.23	-	-	1,228,933	1,122,221
Central Pattana Chonburi Co., Ltd.	2.64	3.23	-	-	363,796	537,072
Central Pattana Khon Kaen Co., Ltd.	2.64	3.23	-	-	921,681	568,813
CPN Residence Khon Kaen Co., Ltd.	2.64	-	-	-	50,318	-
Central Food Avenue Co., Ltd.	2.64	-	-	-	6,464	-
<b>Total short-term loans</b>			<u>-</u>	<u>-</u>	<u>18,759,099</u>	<u>15,755,599</u>



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

	Interest rate		Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Long-term loans from Subsidiaries:</i>						
Central Pattana Rama 3 Co., Ltd.	2.64	3.23	-	-	1,378,338	1,720,745
Central Pattana Rama 2 Co., Ltd.	2.64	3.23	-	-	1,637,020	1,739,404
<b>Total long-term loans</b>			<u>-</u>	<u>-</u>	<u>3,015,358</u>	<u>3,460,149</u>
<b>Total loans from related parties</b>			<u>-</u>	<u>-</u>	<u>21,774,457</u>	<u>19,215,748</u>

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

<i>Loans from related parties Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Short-term loans from Subsidiaries</i>				
At 1 January	-	-	15,755,599	13,815,857
Increase				
- Principal	-	-	7,927,207	4,789,208
- Interest	-	-	347,213	336,777
Decrease				
- Principal	-	-	(4,915,839)	(3,755,577)
- Interest	-	-	(355,081)	(335,113)
<b>At 30 September</b>	<u>-</u>	<u>-</u>	<u>18,759,099</u>	<u>14,851,152</u>
<i>Long-term loans from Subsidiaries</i>				
At 1 January	-	-	3,460,149	3,505,587
Increase				
- Principal	-	-	362,694	177,963
- Interest	-	-	71,706	86,519
Decrease				
- Principal	-	-	(804,279)	(206,846)
- Interest	-	-	(74,912)	(86,731)
<b>At 30 September</b>	<u>-</u>	<u>-</u>	<u>3,015,358</u>	<u>3,476,492</u>

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 1.5 % to 5.0 % per annum.

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

**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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in million Baht)</i>			
<b>Non-cancellable operating lease commitments</b>				
Within one year	03	71	,042	,011
After one year but within five years	,721	,560	,704	,519
After five years	2,884	3,655	5,055	6,295
<b>Total</b>	<b>7,408</b>	<b>7,986</b>	<b>1,801</b>	<b>1,825</b>

*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.

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

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 Bangna*

The Company entered into a land lease agreement with Hang Central Department Store Co., Ltd., a related party, for the location of CentralPlaza Bangna 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.

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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.

*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.

*Land sublease agreement*

The Company entered into to a land sublease agreement with Dara Harbour Co., Ltd., a subsidiary, 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 in January 2021. The Company paid for the compensation from cancellation of leasehold rights to the lessee amounting to Bath 134.2 million which was recorded as leasehold rights in the separate statement of financial position as at 30 September 2017.

*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.

**Central Pattana Public Company Limited and its Subsidiaries**  
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**4 Other investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<b><i>Current investments</i></b>				
Equity securities available-for-sale	3,730	3,190	3,730	3,190
Investments in marketable unit trusts classified as available-for-sale investments	34,387	587,979	-	561,954
<b>Current investments</b>	<b>38,117</b>	<b>591,169</b>	<b>3,730</b>	<b>565,144</b>
<b><i>Long-term investments</i></b>				
Other non-marketable equity securities				
Related parties	131,647	131,647	-	-
Less allowance for impairment	(65,397)	(65,397)	-	-
<b>Long-term investment in related parties-net</b>	<b>66,250</b>	<b>66,250</b>	<b>-</b>	<b>-</b>
Investments in marketable unit trusts classified as available-for-sale investments	124,236	123,661	-	-
Held to maturities securities	2,196	2,231	2,196	2,231
Other equity securities	1,000	1,000	1,000	1,000
<b>Other long-term investments</b>	<b>127,432</b>	<b>126,892</b>	<b>3,196</b>	<b>3,231</b>
<b>Total</b>	<b>231,799</b>	<b>784,311</b>	<b>6,926</b>	<b>568,375</b>

***Collateral***

As at 30 September 2017, the Group used partial of investments in marketable unit trusts classified as available-for-sale investments as collateral for rental debt payment with an associate, at carrying amount of Baht 124.24 million (2016: Bath 123.66 million).

**Central Pattana Public Company Limited and its Subsidiaries**  
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**5 Trade accounts receivable**

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
<i>(in thousand Baht)</i>					
Subsidiaries and other related parties	3	250,320	296,814	134,042	185,576
Other parties		973,516	832,213	591,549	489,826
Total		1,223,836	1,129,027	725,591	675,402
Less allowance for doubtful accounts		(29,514)	(26,700)	(6,465)	(3,371)
<b>Net</b>		<b>1,194,322</b>	<b>1,102,327</b>	<b>719,126</b>	<b>672,031</b>
		2017	2016	2017	2016
Bad and doubtful debt expenses (reversal)					
For the three-month period ended 30 September		<b>1,941</b>	<b>(1,626)</b>	<b>1,163</b>	<b>(694)</b>
For the nine-month period ended 30 September		<b>2,814</b>	<b>(3,765)</b>	<b>3,094</b>	<b>(2,969)</b>

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

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
<i>(in thousand Baht)</i>				
<b><i>Subsidiaries and other related parties</i></b>				
Within credit terms	40,865	63,548	41,968	115,046
Overdue:				
Less than 3 months	146,095	130,348	69,312	31,475
3-6 months	25,551	16,399	9,654	9,863
6-12 months	14,936	17,421	2,523	14,070
Over 12 months	22,873	69,098	10,585	15,122
<b>Total</b>	<b>250,320</b>	<b>296,814</b>	<b>134,042</b>	<b>185,576</b>
Deposits from overdue customers	<b>721,925</b>	<b>694,931</b>	<b>334,535</b>	<b>316,224</b>

**Central Pattana Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<b>Other parties</b>				
Within credit terms	210,402	166,692	146,994	127,991
Overdue:				
Less than 3 months	478,596	437,769	287,878	256,614
3-6 months	142,828	77,329	76,349	48,737
6-12 months	70,623	57,671	50,021	29,736
Over 12 months	71,067	92,752	30,307	26,748
	<u>973,516</u>	<u>832,213</u>	<u>591,549</u>	<u>489,826</u>
Less allowance for doubtful accounts	(29,514)	(26,700)	(6,465)	(3,371)
<b>Net</b>	<b><u>944,002</u></b>	<b><u>805,513</u></b>	<b><u>585,084</u></b>	<b><u>486,455</u></b>
Deposits from overdue customers	<u>5,347,260</u>	<u>5,063,697</u>	<u>2,034,581</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**

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Accrued income	3	1,047,812	1,032,098	632,495	477,337
Accrued dividend income	3	-	-	244,186	169,632
Receivables from					
Revenue Department		64,936	54,133	-	2,440
Other accounts receivable		222,476	219,152	22,357	42,306
Prepaid expenses	3	752,084	494,595	667,079	416,453
Others		155,866	124,479	19,578	23,349
<b>Total</b>		<b><u>2,243,174</u></b>	<b><u>1,924,457</u></b>	<b><u>1,585,695</u></b>	<b><u>1,131,517</u></b>

**Central Pattana Public Company Limited and its Subsidiaries**  
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**7 Investments in subsidiaries and funds**

	<b>Separate financial statements</b>	
	2017	2016
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>	
At 1 January	24,455,497	24,259,247
Increase	412,310	220,250
Disposal and redemption of investment units	(13,464)	(18,000)
<b>At 30 September</b>	<b><u>24,854,343</u></b>	<b><u>24,461,497</u></b>

*Acquisitions of investments*

*For the nine-month period ended 30 September 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 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 call 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.



**Central Pattana Public Company Limited and its Subsidiaries**  
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On 28 June 2017, the Company invested in ordinary shares as follows:

	Number of ordinary shares increased in share capital <i>(in thousand shares)</i>	Number of ordinary shares invested <i>(in thousand shares)</i>	Amounts <i>(in thousand Baht)</i>	Ownership interest <i>(%)</i>
<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
<b>Total</b>			<b><u>109,560</u></b>	

In addition, the Company and Dusit Thani 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 with interest rate at MLR-2.95% per annum, which has to be partially repaid or fully repaid with interest when Suanlum has sufficient income in repayment of such loan. As at 30 September 2017, the Company had loan to Suanlum in amount of Baht 331.90 million.

*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 at the amount specified in the agreement to Dusit Thani and has to pay rental fee at the amount specified in the lease agreement to Vimarn Suriya Co., Ltd.

In June 2017, the Group paid the deposit 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 September 2017 (see note 12).

*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 September 2017.

**Central Pattana Public Company Limited and its Subsidiaries**  
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*Dara Harbour Co., Ltd.*

At the Board of Directors meeting of the Company approved 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% of total shares of 40 million shares, totalling Baht 291.75 million.

*CPN Pattaya Hotel Co., Ltd.*

In September 2017, the group has established CPN Pattaya Hotel Co., Ltd. for management of the hotel which registered share capital of Baht 1 million, totalling 0.1 million shares with par value of Baht 10 per share. The Company already fully paid for shares in September 2017.

*Indirect subsidiary*

*CPN Ventures Sdn. Bhd.*

During the nine-month period ended 30 September 2017, the Board of Directors meetings of CPN Ventures Sdn. Bhd. approved 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 issuing and calling for paid up newly issued shares of 2.4 million ordinary shares with par value of Malaysian Ringgit 1 per share totalling Malaysian Ringgit 2.4 million (equivalent to Baht 19.2 million).

*For the nine-month period ended 30 September 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 to increase the authorised share capital and to allocate newly issued ordinary shares to the shareholders from Baht 830 million to Baht 1,000 million by calling for paid up shares of Baht 170 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 CPN Estate Co., Ltd. to support the future investment which has a registered capital of Baht 1 million, totalling 10,000 shares with par value of Baht 100 per share. The Company already paid for share subscription of 25% amounting to Baht 0.25 million.

*CPN Residence Khon Kaen Co., Ltd.*

At the Board of Directors meeting of the Company held on 22 September 2016, the Board approved to purchase all of shares of CPN Residence Khon Kaen Co., Ltd. from Central Pattana Khon Kaen Co., Ltd. and non-controlling interest of 1,999,994 shares at Baht 25 per share, amounting to totalling Baht 50 million.

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*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 approved to increase calling for paid-up share capital from Baht 25 per share to Baht 70 per share of 10,000 shares by paying of Baht 450,000, total paid-up share capital would be Baht 700,000. In addition, the shareholders approved to increase the registered share 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, amounting to Baht 349.3 million. C.S. City Co., Ltd. registered the authorised share capital of Baht 500 million and issued and paid-up share capital of totalling Baht 350 million with the Ministry of Commerce on 20 April 2016.

*CPN Ventures Sdn. Bhd.*

In July 2016, the Board of Directors meeting of CPN Ventures Sdn. Bhd. approved to increase calling for paid-up share capital for Malaysian Ringgit 1.5 million by increasing from Malaysian Ringgit 3.5 million to Malaysian Ringgit 5.0 million in order to use for its working capital.

***Disposal of investments and redemption of investment units***

According to unitholder agreement of Thai Business Fund 5 (“the Fund”) which prescribed that the Fund had to monthly return capital to unitholders at rate 5.83% of investment units starting from March 2003 to February 2013, at rate 5.0% of investment units starting from March 2013 to February 2017, at rate 3.38% of investment units starting from March 2017 to January 2018 and at rate 23.22% of investment units for the month of February 2018. The Fund had maturity period of 15 years starting from 6 March 2003 to 5 March 2018. During the nine-month period ended 30 September 2017 the Company received capital return in amount of Baht 13.5 million (2016: Bath 12 million).

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

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 September 2016
	(%)		(in million Baht)				(in thousand Baht)					
<b>Subsidiaries</b>												
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	-	-	-
Dara Harbour Co., Ltd.	65.0	-	291.8	-	291,750	-	-	-	291,750	-	-	-
CPN Pattaya Hotel .co., Ltd.	100.0	-	1	-	1,000	-	-	-	1,000	-	-	-

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	Ownership interest		Paid-up capital		Separate financial statements				At cost - net		Dividend income	
	30	31	30	31	Cost		Impairment		30	31	30	30
	September	December	September	December	September	December	September	December	September	December	September	September
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	<i>(%)</i>		<i>(in million Baht)</i>		<i>(in thousand Baht)</i>							
<b>Funds</b>												
Thai Business Fund 4 <sup>(1) (2)</sup>	100.0	100.0	5,443.8	5,443.8	5,443,793	5,443,793	-	-	5,443,793	5,443,793	1,027,127	1,111,885
Thai Business Fund 5 <sup>(1)</sup>	100.0	100.0	14.7	28.2	14,696	28,160	-	-	14,696	28,160	338,827	293,949
<b>Total</b>					<b>24,854,343</b>	<b>24,455,497</b>	<b>-</b>	<b>-</b>	<b>24,854,343</b>	<b>24,455,497</b>	<b>4,057,458</b>	<b>3,284,531</b>

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<sup>①</sup>Investments 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).

<sup>②</sup>*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 payment and payable to investment units types A and B, (2) the redemption of capital to investment units types 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>Nine-month period ended</i> <i>30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
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	633,908	641,483	-	-
Dividend income	(580,542)	(534,475)	-	-
<b>At 30 September</b>	<b><u>5,911,082</u></b>	<b><u>5,559,835</u></b>	<b><u>7,867,433</u></b>	<b><u>7,578,674</u></b>
<b>Joint ventures</b>				
At 1 January	587,147	64,477	-	-
Increase	899,906	395,596	232,500	-
Share of net loss of joint ventures	(14,414)	(2,107)	-	-
<b>At 30 September</b>	<b><u>1,472,639</u></b>	<b><u>457,966</u></b>	<b><u>232,500</u></b>	<b><u>-</u></b>

**Acquisition of investments**

*For the nine-month period ended 30 September 2017*

*Associates*

*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 call 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, to additionally purchase ordinary shares 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.

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In addition, the Company and Dusit Thani will grant loans to Vimarn Suriya in proportion mutually agreed in the agreement. In June 2017, the Company entered into a loan agreement with credit line not exceeding Baht 350 million with Vimarn Suriya with interest rate at MLR - 1.0% per annum, which has to be partially repaid or fully repaid with interest when Vimarn Suriya has sufficient income in repayment of such loan. As at 30 September 2017, the Company had loan to Vimarn Suriya in amount of Baht 130.83 million.

*Joint ventures*

*Synergistic Property Development Co., Ltd.*

At the Board of Directors meeting of the Company approved to jointly invest with a local company. The Company's portion of investment is 50%. In September 2017, the Company established Synergistic Property Development Co., Ltd. which has a registered capital of Baht 465 million, totalling 4.65 million shares with par value of Baht 100 per share. In September 2017, the Company had paid for share subscription in amount of Baht 232.5 million at the proportion of investment of the Company.

*Phenomenon Creation Co., Ltd.*

At the Board of Directors meeting of Bangna Central Property Co., Ltd. approved to jointly invest in a theme park project in Central Phuket shopping center with a local company. 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. In July 2017, the Group paid for share subscription of 25% amounting to Baht 51 million at the proportion of investment of the Group.

*Central Plaza i-City Real Estate Sdn. Bhd.*

During the nine-month period ended 30 September 2017, the Board of Directors meetings of Central Plaza i-City Real Estate Sdn. Bhd, approved to additionally issue and call for paid up newly issued shares from Malaysian Ringgit 112.5 million to Malaysian Ringgit 239.4 million (equivalent to Baht 785.3 million) by issuing and calling for paid up newly issued shares of 126.9 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 76.1 million (equivalent to Baht 616.4 million) at the same proportion of shareholding of the Group.

*For the nine-month period ended 30 September 2016*

*Central Plaza i-City Real Estate Sdn. Bhd.*

During the nine-month period ended 30 September 2016, the Board of Directors meetings of Central Plaza i-City Real Estate Sdn. Bhd, approved to additionally issue and call for paid up newly issued shares from Malaysian Ringgit 12 million to Malaysian Ringgit 86.5 million (equivalent to Baht 650.8 million) by issuing and calling for paid up newly issued shares of 74.5 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 44.7 million (equivalent to Baht 395.6 million) at the same proportion of shareholding of the Group.

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*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 (“CPNREIT”). 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 of the Fund No.1/2017 to consider the approval of conversion of the Fund into CPNREIT. Additionally, such matter has been approved by the Unitholders on 28 August 2017.

*Collateral*

As at 30 September 2017, the Company had partial of investment in associate at cost of Baht 991.5 million which was used as collateral for the joint investment agreement with Dusit Thani Public Company Limited.



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

	<b>Consolidated financial statements</b>											
	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	30 September 2016
	(%)						(in thousand Baht)					
<b>Associates</b>												
CPN Retail Growth												
Leasehold Property Fund	26.7	26.7	24,406,208	24,406,208	6,480,076	6,480,076	5,055,920	5,010,159	12,755,268	11,515,173	504,483	460,784
CPN Commercial Growth												
Leasehold Property Fund	25.0	25.0	4,394,382	4,394,382	1,098,598	1,098,598	567,126	558,798	1,439,910	1,567,902	76,059	73,691
Vimarn Suriya Co., Ltd.	35.0	-	825,025	-	288,759	-	288,036	-	-	-	-	-
<b>Total</b>					<b><u>7,867,433</u></b>	<b><u>7,578,674</u></b>	<b><u>5,911,082</u></b>	<b><u>5,568,957</u></b>	<b><u>14,195,178</u></b>	<b><u>13,083,075</u></b>	<b><u>580,542</u></b>	<b><u>534,475</u></b>
<b>Joint ventures</b>												
Central Plaza i-City												
Real Estate Sdn. Bhd.	60.0	60.0	1,990,285	971,257	1,205,625	589,219	1,189,419	587,147	-	-	-	-
Phenomenon Creation Co., Ltd.	51.0	-	100,000	-	51,000	-	50,860	-	-	-	-	-
Synergistic Property Development Co Ltd	50.0	-	465,000	-	232,500	-	232,360	-	-	-	-	-
<b>Total</b>					<b><u>1,489,125</u></b>	<b><u>589,219</u></b>	<b><u>1,472,639</u></b>	<b><u>587,147</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

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

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Fair value of listed securities		Dividend income	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	(%)		(in thousand Baht)							
<b>Associates</b>										
CPN Retail Growth										
Leasehold Property Fund	26.7	26.7	24,406,208	24,406,208	6,480,076	6,480,076	12,755,268	11,515,173	504,483	460,784
CPN Commercial Growth										
Leasehold Property Fund	25.0	25.0	4,394,382	4,394,382	1,098,598	1,098,598	1,439,910	1,567,902	76,059	73,691
Vimarn Suriya Co., Ltd.	35.0	-	825,025	-	288,759	-	-	-	-	-
<b>Total</b>					<u>7,867,433</u>	<u>7,578,674</u>	<u>14,195,178</u>	<u>13,083,075</u>	<u>580,542</u>	<u>534,475</u>
<b>Joint ventures</b>										
Synergistic Property										
Development Co Ltd	50.0	-	465,000	-	232,500	-	-	-	-	-

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**9 Investment properties**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Cost</b>				
At 1 January	97,039,516	91,476,575	44,175,882	40,665,121
Additions	7,452,318	3,199,714	4,795,673	1,946,664
Disposals / write-off	(130,297)	(215,441)	(62,943)	(129,578)
<b>At 30 September</b>	<b>104,361,537</b>	<b>94,460,848</b>	<b>48,908,612</b>	<b>42,482,207</b>
<b>Depreciation and impairment losses</b>				
At 1 January	20,339,135	16,680,139	6,054,310	4,343,482
Depreciation charge for the period	2,935,716	2,727,319	1,443,146	1,241,233
Disposals / write-off	(24,094)	(35,850)	(6,983)	(12,477)
<b>At 30 September</b>	<b>23,250,757</b>	<b>19,371,608</b>	<b>7,490,473</b>	<b>5,572,238</b>
<b>Net book value</b>				
At 1 January 2016	-	74,796,436	-	36,321,639
At 30 September 2016	-	75,089,240	-	36,909,969
At 1 January 2017	76,700,381	-	38,121,572	-
At 30 September 2017	81,110,780	-	41,418,139	-

	<b>Consolidated financial statements</b>			
	30 September 2017		31 December 2016	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Investment properties	81,111		76,700	
Leasehold rights (partial)	4,478		3,578	
<b>Total</b>	<b>85,589</b>	<b>175,042</b>	<b>80,278</b>	<b>167,688</b>

Investment properties as at 30 September 2017 and 31 December 2016 were revalued by independent professional valuers, using a “Income method, DCF Technique”.

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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 Rattanathibet
- 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 from a third party for developing and constructing projects of shopping centers and department stores in amount of Baht 2,051.8 million (*31 December 2016: Baht 43.0 million*). The Group paid for land of Baht 1,801.8 million and Baht 250 million was outstanding as a promissory note payable as at 30 September 2017.

***Collateral***

As at 30 September 2017, partial of the Group's investment properties which were used as collateral for borrowings as discussed in note 15.

**10 Property, plant and equipment**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Net book value at 1 January	1,796,804	1,939,047	352,653	360,637
Addition	113,083	93,736	55,294	55,198
Disposals / transfers during the period	(3,925)	(18,054)	(4,340)	(20,826)
Depreciation charge for the period	(208,071)	(210,017)	(57,655)	(60,482)
<b>Net book value at 30 September</b>	<b><u>1,697,891</u></b>	<b><u>1,804,712</u></b>	<b><u>345,952</u></b>	<b><u>334,527</u></b>

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>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	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	1,519,784	193,339	505,809	177,162
Amortisation charge during the period	(771,119)	(821,661)	(497,518)	(479,662)
Obligation under long-term Operating leases	<u>(156,415)</u>	<u>(130,000)</u>	<u>(85,734)</u>	<u>(94,159)</u>
<b>Net book value at 30 September</b>	<b><u>11,239,581</u></b>	<b><u>10,886,050</u></b>	<b><u>6,197,052</u></b>	<b><u>6,424,607</u></b>

During the nine-month period ended 30 September 2017, additional leasehold rights were mainly as the Group entered into lease agreements with third parties for developing and constructing projects of shopping centers, department stores and office buildings by paying compensation for leasehold rights amounting to totalling Baht 989 million (2016: Baht 150 million) and also the acquisition of assets for use in shopping centers of Central World and CentralPlaza Lardprao.

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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Withholding tax deducted at source		29,488	894	-	-
Deposits	3, 7	733,689	167,138	104,702	121,368
Guarantees for leasehold rights		600	600	-	-
Advance payment for purchases of investment properties and leasehold rights	21	<u>698,311</u>	<u>631,891</u>	<u>411,577</u>	<u>347,265</u>
<b>Total</b>		<b><u>1,462,088</u></b>	<b><u>800,523</u></b>	<b><u>516,279</u></b>	<b><u>468,633</u></b>

**13 Trade accounts payables**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Related parties	3	35,438	34,384	42,875	40,390
Other parties		<u>856,637</u>	<u>790,848</u>	<u>335,741</u>	<u>412,346</u>
<b>Total</b>		<b><u>892,075</u></b>	<b><u>825,232</u></b>	<b><u>378,616</u></b>	<b><u>452,736</u></b>

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**14 Other current payables**

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
<i>(in thousand Baht)</i>					
Other accounts payable		498,045	1,976,329	290,048	325,453
Retention payable		1,888,286	1,949,680	1,003,654	1,107,141
Accrued expenses		868,792	1,055,836	511,374	649,725
Unearned income		230,826	156,339	101,524	70,333
Accrued interest expense		146,522	141,979	146,522	141,979
Advance received from real estate customers		288,952	142,504	-	-
Aval promissory note payable	9	250,000	-	250,000	-
Others		112,049	125,632	67,271	72,730
<b>Total</b>		<b>4,283,472</b>	<b>5,548,299</b>	<b>2,370,393</b>	<b>2,367,361</b>

**15 Loans from financial institutions and institution investors**

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
<i>(in thousand Baht)</i>				
<b>Current</b>				
Short-term loans from financial institutions	4,400,000	-	4,400,000	-
Current portion of long-term loans from financial institutions	2,282,730	1,490,970	2,282,730	1,490,970
Current portion of long-term loans from institution investors	1,455,907	3,216,650	1,400,000	3,150,000
Total current portion of other long-term loans	3,738,637	4,707,620	3,682,730	4,640,970
<b>Total current</b>	<b>8,138,637</b>	<b>4,707,620</b>	<b>8,082,730</b>	<b>4,640,970</b>
<b>Non-current</b>				
<i>Other long-term loans</i>				
Long-term loans from financial institutions	2,628,850	4,556,190	2,628,850	4,556,190
Long-term loans from institution investors	7,200,000	8,640,477	7,200,000	8,600,000
<b>Total non-current</b>	<b>9,828,850</b>	<b>13,196,667</b>	<b>9,828,850</b>	<b>13,156,190</b>
<b>Total</b>	<b>17,967,487</b>	<b>17,904,287</b>	<b>17,911,580</b>	<b>17,797,160</b>

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

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	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	12,100,000	800,000	12,100,000	800,000
Repayment during the period	<u>(12,036,800)</u>	<u>(3,776,797)</u>	<u>(11,985,580)</u>	<u>(3,708,320)</u>
<b>As of 30 September</b>	<b><u>17,967,487</u></b>	<b><u>19,646,473</u></b>	<b><u>17,911,580</u></b>	<b><u>19,516,520</u></b>

As at 30 September 2017, secured loans of Baht 56 million of the Group (*31 December 2016: Baht 107 million*) were collateralised by the following assets:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Investment properties				
- Building and improvements	2,009,730	2,038,003	-	-
- Land	<u>179,512</u>	<u>179,512</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>2,189,242</u></b>	<b><u>2,217,515</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

As at 30 September 2017, the Group had unutilised credit facilities totalling Baht 11,429 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 nine-month periods ended 30 September 2017 and 2016 were as follows:

<i>Three-month period ended</i> <i>30 September</i>	<b>Segment 1</b>		<b>Segment 2</b>		<b>Segment 3</b>		<b>Segment 4</b>		<b>Total</b>	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	<i>(in thousand Baht)</i>									
Revenue from external customers	6,422,041	6,323,277	406,773	358,850	273,991	247,872	-	-	7,102,805	6,929,999
Inter-segment revenue	28,289	10,804	38	18	229	185	-	-	28,556	11,007
Total segment revenue	<u>6,450,330</u>	<u>6,334,081</u>	<u>406,811</u>	<u>358,868</u>	<u>274,220</u>	<u>248,057</u>	<u>-</u>	<u>-</u>	<u>7,131,361</u>	<u>6,941,006</u>
Segment profit (loss) before income tax	<u>3,071,112</u>	<u>3,221,989</u>	<u>64,270</u>	<u>69,500</u>	<u>132,992</u>	<u>163,894</u>	<u>(1,368)</u>	<u>-</u>	<u>3,267,006</u>	<u>3,455,383</u>
<i>Nine-month period ended</i>										
<i>30 September</i>										
Revenue from external customers	19,470,414	18,754,834	1,197,708	1,027,487	807,048	751,040	-	-	21,475,170	20,533,361
Inter-segment revenue	55,465	32,416	1,436	184	692	577	-	-	57,593	33,177
Total segment revenue	<u>19,525,879</u>	<u>18,787,250</u>	<u>1,199,144</u>	<u>1,027,671</u>	<u>807,740</u>	<u>751,617</u>	<u>-</u>	<u>-</u>	<u>21,532,763</u>	<u>20,566,538</u>
Segment profit before income tax	<u>9,636,805</u>	<u>9,535,013</u>	<u>203,279</u>	<u>200,194</u>	<u>402,463</u>	<u>504,721</u>	<u>(4,055)</u>	<u>-</u>	<u>10,238,492</u>	<u>10,239,928</u>
Segment assets as at										
30 September / 31 December	<u>92,377,386</u>	<u>87,325,163</u>	<u>199,698</u>	<u>229,385</u>	<u>1,463,283</u>	<u>1,580,359</u>	<u>1,836,799</u>	<u>438,069</u>	<u>95,877,166</u>	<u>89,572,976</u>
Segment liabilities as at										
30 September / 31 December	<u>2,609,907</u>	<u>1,863,529</u>	<u>15,422</u>	<u>4,069</u>	<u>138,317</u>	<u>177,272</u>	<u>562,535</u>	<u>240,520</u>	<u>3,326,181</u>	<u>2,285,390</u>



**Central Pattana Public Company Limited and its Subsidiaries**  
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*Reconciliations of reportable segment profit or loss and assets*

	<b>Business segments</b>			
	Three-month period 2017	2016	Nine-month period 2017	2016
	<i>(in thousand Baht)</i>			
Total profit for reportable segments	<u>3,267,006</u>	<u>3,455,383</u>	<u>10,238,492</u>	<u>10,239,928</u>
Elimination of inter-segment	(38,338)	(36,605)	(115,781)	(107,795)
Unallocated amounts:				
Other income	4,095,636	396,977	5,066,668	1,236,950
Other expenses	(1,035,592)	(1,246,186)	(3,039,944)	(3,578,868)
Share of profit of investments in associates and joint ventures	<u>201,240</u>	<u>218,633</u>	<u>619,494</u>	<u>639,376</u>
<b>Consolidated profit before income tax</b>	<b><u>6,489,952</u></b>	<b><u>2,788,202</u></b>	<b><u>12,768,929</u></b>	<b><u>8,429,591</u></b>

	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>	
<b>Assets</b>		
Total assets for reportable segments	95,877,166	89,572,976
Other unallocated amounts:		
- Investments	7,615,520	6,940,415
- Deferred tax assets	1,393,411	1,215,934
- Other assets	7,468,292	6,798,023
<b>Consolidated total assets</b>	<b><u>112,354,389</u></b>	<b><u>104,527,348</u></b>
<b>Liabilities</b>		
Total liabilities for reportable segments	3,326,181	2,285,390
Other unallocated amounts:		
- Loans	17,981,601	17,904,287
- Deferred tax liabilities	6,940	35,150
- Other liabilities	30,298,356	31,297,719
<b>Consolidated total liabilities</b>	<b><u>51,613,078</u></b>	<b><u>51,522,546</u></b>

*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 nine-month period ended 30 September 2017 was 7.4% and 11.3% (2016: 15.0% and 15.8%) for the Group and 12.5% and 7.6% (2016: 10.5% and 8.2%) for the Company, respectively. This change in effective tax rate was caused mainly by the income from Thai operations not subject to tax in particular, dividend income and profit of funds that 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 nine-month periods ended 30 September 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:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in thousand Baht/ thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b><u>5,982,689</u></b>	<b><u>2,342,440</u></b>	<b><u>1,427,924</u></b>	<b><u>1,330,402</u></b>
<b>Number of ordinary shares outstanding</b>	<b><u>4,488,000</u></b>	<b><u>4,488,000</u></b>	<b><u>4,488,000</u></b>	<b><u>4,488,000</u></b>
<b>Basic earnings per share (in Baht)</b>	<b><u>1.33</u></b>	<b><u>0.52</u></b>	<b><u>0.32</u></b>	<b><u>0.30</u></b>
 <i>Nine-month period ended 30 September</i>				
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b><u>11,241,759</u></b>	<b><u>7,025,245</u></b>	<b><u>7,137,671</u></b>	<b><u>5,915,060</u></b>
<b>Number of ordinary shares outstanding</b>	<b><u>4,488,000</u></b>	<b><u>4,488,000</u></b>	<b><u>4,488,000</u></b>	<b><u>4,488,000</u></b>
<b>Basic earnings per share (in Baht)</b>	<b><u>2.50</u></b>	<b><u>1.57</u></b>	<b><u>1.59</u></b>	<b><u>1.32</u></b>

**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 for 2016 operation result of Baht 0.83 per share, amounting to Baht 3,725.0 million, which was 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 for 2015 operation result of Baht 0.70 per share, amounting to Baht 3,141.6 million, which was paid to the shareholders in May 2016.

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**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.

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<b>30 September 2017</b>					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity securities available for sale	3,730	3,730	-	-	3,730
Investments in marketable unit trusts classified as available-for-sale investments	158,623	-	158,623	-	158,623
<i>Financial assets and financial liabilities not measured at fair value</i>					
Current portion of loans from financial institutions and institutional investors	(8,138,637)	-	-	-	(8,127,144)
Loans from financial institutions and institutional investors	(9,828,850)	-	-	-	(10,132,639)

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<b>31 December 2016</b>					
<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)

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	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
<b><i>Financial assets and financial liabilities not measured at fair value</i></b>					
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)
		Separate financial statements			
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
<b>30 September 2017</b>					
<b><i>Financial assets and financial liabilities measured at fair value</i></b>					
Equity securities available for sale	3,730	3,730	-	-	3,730
<b><i>Financial assets and financial liabilities not measured at fair value</i></b>					
Investment in funds	5,458,489	-	-	-	16,302,650
Current portion of loans from financial institutions and institutional investors	(8,082,730)	-	-	-	(8,071,008)
Loans from financial institutions and institutional investors	(9,828,850)	-	-	-	(10,132,639)
		Separate financial statements			
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
<b>31 December 2016</b>					
<b><i>Financial assets and financial liabilities measured at fair value</i></b>					
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

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	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<b><i>Financial assets and financial liabilities not measured at fair value</i></b>					
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)

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 September 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

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**21 Commitments with non-related parties**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Contracted but not provide for Buildings and facility systems	2,424	4,835	1,849	3,141
<b>Total</b>	<b>2,424</b>	<b>4,835</b>	<b>1,849</b>	<b>3,141</b>
<b>Future minimum lease payments under non-cancellable operating leases</b>				
Within one year	793	669	140	125
After one year but within five years	3,515	3,445	642	626
After five years	32,415	24,661	6,468	6,594
<b>Total</b>	<b>36,723</b>	<b>28,775</b>	<b>7,250</b>	<b>7,345</b>
<b>Other commitments</b>				
Bank guarantees	916	811	480	644
Real estate projects under development agreements	961	1,052	-	-
<b>Total</b>	<b>1,877</b>	<b>1,863</b>	<b>480</b>	<b>644</b>

(a) *Forward contracts*

As at 30 September 2017, the Group has no forward contracts (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 forward contracts were 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 21<sup>st</sup> year of the lease until the 30<sup>th</sup> 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 31<sup>th</sup> year - 38<sup>th</sup> 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, (39<sup>th</sup> - 68<sup>th</sup> 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.



# Central Pattana Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month and nine-month periods ended 30 September 2017 (Unaudited)

- (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 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.
- (q) The Group entered into a land lease agreement with other party for a period of 30 years and ending in December 2050. The agreement can be extended for another 30 years. Under the conditions of the agreements, the Company had to pay for leasehold right to the lessor in the amount of Baht 175 million and annual rental throughout the agreement period totalling Baht 575 million. Subsequently, the Group entered into a memorandum addendum of land lease agreement which defined the Company to pay additional land rental totalling Baht 160 million.

## **22 Contingent liabilities**

### *Guarantee*

As at 30 September 2017, the Company had guarantee for loan and bank guarantees of subsidiaries totalling Baht 493 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.

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**For the three-month and nine-month periods ended 30 September 2017 (Unaudited)**

Subsequently, on 24 August 2017, the Supreme Court issued the order not to permit for filing the Dika appeal and refused to accept the Group's dika appeal for its consideration. The case is hereby final by the judgment of the Court of Appeal.

In addition, the Group entered into the terrorism insurance with the sum insured of Baht 3,500 million. The Group has already received the compensation pursuant to the terrorism insurance of Baht 3,500 million, which the Group has recorded as revenue from compensation in statement of comprehensive income for the three-month and nine-month periods ended 30 September 2017.

**24 Events after the reporting period**

*The dissolution of Central Realty Service Co., Ltd.*

At the extraordinary shareholders meeting of Central Realty Service Co., Ltd., a subsidiary of the Company, on 11 October 2016, the shareholders approved to dissolve Central Realty Service Co., Ltd., which was registered for the dissolution to Minister of Commerce on 12 October 2016 and was completely liquidated on 4 October 2017.

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

A number of revised TFRS have been issued but are not yet effective and have not been applied in preparing these interim financial statements. Those revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2018, are set out below. The Group does not plan to adopt these TFRS early.

<b>TFRS</b>	<b>Topic</b>
TAS 1 (revised 2017)	Presentation of Financial Statements
TAS 2 (revised 2017)	Inventories
TAS 7 (revised 2017)	Statement of Cash Flows
TAS 8 (revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2017)	Events After the Reporting Period
TAS 12 (revised 2017)	Income Taxes
TAS 16 (revised 2017)	Property, Plant and Equipment
TAS 17 (revised 2017)	Leases
TAS 18 (revised 2017)	Revenue
TAS 19 (revised 2017)	Employee Benefits
TAS 21 (revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2017)	Borrowing Costs
TAS 24 (revised 2017)	Related Party Disclosures
TAS 26 (revised 2017)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2017)	Separate Financial Statements
TAS 28 (revised 2017)	Investments in Associates and Joint Ventures
TAS 33 (revised 2017)	Earnings Per Share
TAS 34 (revised 2017)	Interim Financial Reporting
TAS 36 (revised 2017)	Impairment of Assets
TAS 37 (revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2017)	Intangible Assets
TAS 40 (revised 2017)	Investment Property
TFRS 3 (revised 2017)	Business Combinations
TFRS 8 (revised 2017)	Operating Segments
TFRS 10 (revised 2017)	Consolidated Financial Statements
TFRS 11 (revised 2017)	Joint Arrangements
TFRS 12 (revised 2017)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2017)	Fair Value Measurement
TSIC 15 (revised 2017)	Operating Leases – Incentives

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

TFRS	Topic
TFRIC 1 (revised 2017)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2017)	Determining Whether an Arrangement Contains a Lease
TFRIC 10 (revised 2017)	Interim Financial Reporting and Impairment

**26 Reclassification of accounts**

	2016					
	Consolidated financial statements			Separate financial statements		
	Before reclassification	After Reclassification	After Reclassification	Before Reclassification	After Reclassification	After Reclassification
	<i>(in thousand Baht)</i>					
<i>Statement of financial position as at 31 December 2016</i>						
Current Investments	714,830	(123,661)	591,169	-	-	-
Other long-term investments	3,231	123,661	126,892	-	-	-
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	-	308,315	308,315	-	263,494	263,494
		<u><u>-</u></u>			<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.