

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Siam Future Development Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 30 June 2015, the related consolidated and company statements of income, of comprehensive income for the three-month and six-month periods then ended, the related consolidated and company statements of changes in shareholders' equity and cash flows for the six-month period then ended, and condensed notes to interim financial information of Siam Future Development Public Company Limited and its subsidiaries, and of Siam Future Development Public Company Limited, respectively. 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 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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
PricewaterhouseCoopers ABAS Ltd.

Bangkok
6 August 2015

SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND COMPANY
FINANCIAL INFORMATION (UNAUDITED)**

30 JUNE 2015

Siam Future Development Public Company Limited
Statement of Financial Position
As at 30 June 2015

	Notes	Consolidated		Company	
		(Unaudited) 30 June 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 30 June 2015 Baht'000	(Audited) 31 December 2014 Baht'000
Assets					
Current assets					
Cash and cash equivalents		43,886	27,584	23,796	5,422
Short-term investments	3, 4	507,093	237,295	507,093	237,295
Trade and other receivables	5, 16	135,296	126,343	77,886	74,625
Finance lease receivables due within one year	6	25,424	24,396	18,618	17,804
Amounts due from related parties	16	129,018	128,709	494,271	433,886
Short-term loans to related parties	16	25,000	25,000	172,021	248,646
Other current assets		12,781	13,644	11,098	11,698
Total current assets		878,498	582,971	1,304,783	1,029,376
Non-current assets					
Restricted cash		591	591	-	-
Finance lease receivables	6	650,048	667,080	434,861	448,419
Investments in subsidiaries	7	-	-	257,925	257,925
Interest in joint venture	7	3,654,224	3,507,719	1,847,300	1,847,300
Prepaid rent, net		1,067	1,100	-	-
Investment property	3, 8	7,494,371	7,518,365	3,849,460	3,882,494
Building and equipment, net	9	44,457	50,451	21,416	26,553
Intangible assets, net	9	18,537	20,177	14,100	15,740
Deposits for leasehold land		47,086	52,086	47,086	52,086
Other non-current assets		54,249	59,609	47,672	52,527
Total non-current assets		11,964,630	11,877,178	6,519,820	6,583,044
Total assets		12,843,128	12,460,149	7,824,603	7,612,420

Director Director

The notes to the consolidated and company financial information are an integral part of these interim financial information.

Siam Future Development Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2015

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2015	2014	2015	2014
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		-	498,817	-	498,817
Trade and other payables		155,355	148,007	101,884	93,242
Amounts due to related parties	16	37,224	37,982	21,130	19,296
Short-term loan from a subsidiary	16	-	-	222,600	172,200
Current portion of unearned rental					
and service income		46,907	52,692	23,825	28,049
Current portion of long-term borrowings	10	748,628	-	748,628	-
Finance lease liabilities on land leases					
current portion		60,616	48,177	59,123	47,280
Corporate income tax payable		12,292	9,941	364	-
Other current liabilities		163,333	163,184	97,367	98,736
Total current liabilities		1,224,355	958,800	1,274,921	957,620
Non-current liabilities					
Unearned rental and service income		413,310	430,773	55,527	63,330
Long-term borrowings	10	1,198,373	1,447,670	1,198,373	1,447,670
Deposits received from customers		491,415	472,424	287,436	273,933
Deferred tax liabilities		673,182	666,047	374,570	368,084
Finance lease liabilities on land leases		1,271,840	1,307,585	743,086	774,747
Employee benefit obligations		32,945	30,463	32,945	30,463
Total non-current liabilities		4,081,065	4,354,962	2,691,937	2,958,227
Total liabilities		5,305,420	5,313,762	3,966,858	3,915,847

The notes to the consolidated and company financial information are an integral part of these interim financial information.

Siam Future Development Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2015

	Note	Consolidated		Company	
		(Unaudited) 30 June 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 30 June 2015 Baht'000	(Audited) 31 December 2014 Baht'000
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorised share capital	12	1,776,618	1,480,523	1,776,618	1,480,523
Issued and paid-up share capital	12	1,776,608	1,480,515	1,776,608	1,480,515
Share premium	12	634,029	634,029	634,029	634,029
Retained earnings					
Appropriated - legal reserve		148,056	131,626	148,056	131,626
Unappropriated		4,547,692	4,483,285	1,299,564	1,450,915
Other components of equity		(512)	(512)	(512)	(512)
Equity attributable to owners of the parent					
		7,105,873	6,728,943	3,857,745	3,696,573
Non-controlling interests		431,835	417,444	-	-
Total shareholders' equity		7,537,708	7,146,387	3,857,745	3,696,573
Total liabilities and shareholders' equity		12,843,128	12,460,149	7,824,603	7,612,420

The notes to the consolidated and company financial information are an integral part of these interim financial information.

Siam Future Development Public Company Limited
Statement of Income (Unaudited)
For the three-month period ended 30 June 2015

	Note	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Revenues					
Rental and service income		345,667	345,302	193,391	208,001
Finance and interest income		6,909	6,648	7,318	9,553
Other income		8,460	5,460	34,571	26,611
Share profit from joint venture		130,539	118,383	-	-
Total revenues		491,575	475,793	235,280	244,165
Expenses					
Cost of rental and service		135,565	148,518	77,038	88,893
Fair value adjustment on investment property, net		44,219	28,544	35,294	31,128
Selling expenses		6,862	10,826	5,815	9,730
Administrative expenses		43,815	43,876	39,767	37,031
Management's remuneration		5,495	5,686	5,495	5,686
Total expenses		235,956	237,450	163,409	172,468
Profit before finance costs and tax		255,619	238,343	71,871	71,697
Finance costs		(24,230)	(23,921)	(25,517)	(24,661)
Profit before tax		231,389	214,422	46,354	47,036
Income tax expenses		(20,241)	(27,299)	(9,406)	(16,389)
Profit for the period		211,148	187,123	36,948	30,647
Profit attributable to:					
Owners of the parent		203,080	179,284	36,948	30,647
Non-controlling interests		8,068	7,839	-	-
		211,148	187,123	36,948	30,647
Earnings per share					
	14				
Basic earnings per share (Baht)		0.11	0.10	0.02	0.02
Diluted earnings per share (Baht)		0.11	0.10	0.02	0.02

The notes to the consolidated and company financial information are an integral part of these interim financial information.

Siam Future Development Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	211,148	187,123	36,948	30,647
Other comprehensive income for the period, net of income tax	-	-	-	-
Total comprehensive income for the period	<u>211,148</u>	<u>187,123</u>	<u>36,948</u>	<u>30,647</u>
Total comprehensive income attributable to:				
Owners of the parent	203,080	179,284	36,948	30,647
Non-controlling interests	<u>8,068</u>	<u>7,839</u>	-	-
	<u>211,148</u>	<u>187,123</u>	<u>36,948</u>	<u>30,647</u>

The notes to the consolidated and company financial information are an integral part of these interim financial information.

Siam Future Development Public Company Limited
Statement of Income (Unaudited)
For the six-month period ended 30 June 2015

	Notes	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Revenues					
Rental and service income		675,224	655,721	379,512	391,719
Finance and interest income		13,700	13,158	15,507	19,417
Dividend income	7	-	-	112,700	111,720
Other income		16,294	13,157	66,801	56,092
Share profit from joint venture	7	259,205	206,368	-	-
Total revenues		964,423	888,404	574,520	578,948
Expenses					
Cost of rental and service		258,641	272,414	147,281	160,340
Fair value adjustment on investment property, net	8	83,813	61,590	63,578	67,281
Selling expenses		14,762	15,901	12,869	13,789
Administrative expenses		85,492	87,146	77,221	74,527
Management's remuneration	16	10,899	10,277	10,899	10,277
Total expenses		453,607	447,328	311,848	326,214
Profit before finance costs and tax		510,816	441,076	262,672	252,734
Finance costs		(47,491)	(49,220)	(49,895)	(50,568)
Profit before tax		463,325	391,856	212,777	202,166
Income tax expenses		(39,092)	(48,389)	(18,693)	(28,028)
Profit for the period		424,233	343,467	194,084	174,138
Profit attributable to:					
Owners of the parent		409,842	326,871	194,084	174,138
Non-controlling interests		14,391	16,596	-	-
		424,233	343,467	194,084	174,138
Earnings per share					
	14				
Basic earnings per share (Baht)		0.23	0.18	0.11	0.10
Diluted earnings per share (Baht)		0.23	0.18	0.11	0.10

The notes to the consolidated and company financial information are an integral part of these interim financial information.

Siam Future Development Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	424,233	343,467	194,084	174,138
Other comprehensive income for the period, net of income tax	-	-	-	-
Total comprehensive income for the period	<u>424,233</u>	<u>343,467</u>	<u>194,084</u>	<u>174,138</u>
Total comprehensive income attributable to:				
Owners of the parent	409,842	326,871	194,084	174,138
Non-controlling interests	<u>14,391</u>	<u>16,596</u>	<u>-</u>	<u>-</u>
	<u>424,233</u>	<u>343,467</u>	<u>194,084</u>	<u>174,138</u>

The notes to the consolidated and company financial information are an integral part of these interim financial information.

Siam Future Development Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2015

Consolidated (Baht'000)							
Attributable to owners of the parent							
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Other components of equity	Non-controlling interests	Total equity
Opening balance 1 January 2015	1,480,515	634,029	131,626	4,483,285	(512)	417,444	7,146,387
Issuance of ordinary shares	12 296,093	-	-	-	-	-	296,093
Legal reserve appropriation	-	-	16,430	(16,430)	-	-	-
Dividends	13 -	-	-	(329,005)	-	-	(329,005)
Total comprehensive income for the period	-	-	-	409,842	-	14,391	424,233
Closing balance 30 June 2015	1,776,608	634,029	148,056	4,547,692	(512)	431,835	7,537,708
Opening balance 1 January 2014	1,316,020	634,029	117,026	3,977,868	-	385,414	6,430,357
Issuance of ordinary shares	12 164,495	-	-	-	-	-	164,495
Legal reserve appropriation	-	-	14,600	(14,600)	-	-	-
Dividends	13 -	-	-	(182,776)	-	-	(182,776)
Total comprehensive income for the period	-	-	-	326,871	-	16,596	343,467
Closing balance 30 June 2014	1,480,515	634,029	131,626	4,107,363	-	402,010	6,755,543

The notes to the consolidated and company financial information are an integral part of these interim financial information.

Siam Future Development Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited) (Cont'd)
For the six-month period ended 30 June 2015

	Notes	Company (Baht'000)					Total equity
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Other components of equity	
Opening balance 1 January 2015		1,480,515	634,029	131,626	1,450,915	(512)	3,696,573
Issuance of ordinary shares	12	296,093	-	-	-	-	296,093
Legal reserve appropriation		-	-	16,430	(16,430)	-	-
Dividends	13	-	-	-	(329,005)	-	(329,005)
Total comprehensive income for the period		-	-	-	194,084	-	194,084
Closing balance 30 June 2015		<u>1,776,608</u>	<u>634,029</u>	<u>148,056</u>	<u>1,299,564</u>	<u>(512)</u>	<u>3,857,745</u>
Opening balance 1 January 2014		1,316,020	634,029	117,026	1,383,892	-	3,450,967
Issuance of ordinary shares	12	164,495	-	-	-	-	164,495
Legal reserve appropriation		-	-	14,600	(14,600)	-	-
Dividends	13	-	-	-	(182,776)	-	(182,776)
Total comprehensive income for the period		-	-	-	174,138	-	174,138
Closing balance 30 June 2014		<u>1,480,515</u>	<u>634,029</u>	<u>131,626</u>	<u>1,360,654</u>	<u>-</u>	<u>3,606,824</u>

The notes to the consolidated and company financial information are an integral part of these interim financial information.

Siam Future Development Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2015

	Notes	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Cash flows from operating activities					
Cash generated from (used in) operating activities	15	33,066	247,579	(124,913)	138,345
Interest paid		(43,198)	(49,474)	(45,300)	(49,993)
Income tax paid		(29,622)	(37,748)	(11,842)	(16,622)
Income tax received		-	5,316	-	1,510
Net cash (used in) generated from operating activities		<u>(39,754)</u>	<u>165,673</u>	<u>(182,055)</u>	<u>73,240</u>
Cash flows from investing activities					
Purchases of intangible assets	9	-	(156)	-	(156)
Purchases of building, equipment and investment property		(26,095)	(20,350)	(8,573)	(15,465)
Short-term loans made to related parties	16	-	-	(22,600)	(500)
Short-term loans repayments received from subsidiaries	16	-	-	99,225	46,250
Investment in joint venture		-	(26,950)	-	(26,950)
Proceeds from disposals of equipment		2,336	-	2,336	-
Dividend received	7	112,700	111,720	112,700	111,720
Interest received		307	648	133	10,396
Net cash generated from investing activities		<u>89,248</u>	<u>64,912</u>	<u>183,221</u>	<u>125,295</u>
Cash flows from financing activities					
Proceeds from short-term loans from subsidiaries	16	-	-	56,400	36,600
Proceeds from long-term borrowings		498,537	-	498,537	-
Repayments of short-term loans from bank		(498,817)	(200,000)	(498,817)	(200,000)
Repayments of short-term loans from a subsidiaries	16	-	-	(6,000)	(10,000)
Dividends paid	13	(32,912)	(18,281)	(32,912)	(18,281)
Net cash (used in) received from financing activities		<u>(33,192)</u>	<u>(218,281)</u>	<u>17,208</u>	<u>(191,681)</u>
Net increase in cash and cash equivalents		16,302	12,304	18,374	6,854
Cash and cash equivalents, beginning balance		<u>27,584</u>	<u>23,366</u>	<u>5,422</u>	<u>5,941</u>
Cash and cash equivalents, ending balance		<u>43,886</u>	<u>35,670</u>	<u>23,796</u>	<u>12,795</u>

The notes to the consolidated and company financial information are an integral part of these interim financial information.

Siam Future Development Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the six-month period ended 30 June 2015

Supplementary information for cash flows:

Non-cash transactions

Significant non-cash transactions for the six-month periods ended 30 June 2015 and 2014 are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Accounts payable arisen as a result of purchases of property, equipment and investment property	39,030	32,372	20,331	14,492
Accounts payable arisen as a result of purchases of intangible assets	1,699	1,699	1,699	1,699
Investment property decreased due to recognition as cost of finance lease contracts	6,848	-	3,493	-
Stock dividends	296,093	164,495	296,093	164,495

The notes to the consolidated and company financial information are an integral part of these interim financial information.

1 General information

Siam Future Development Public Company Limited ('the Company') is a public limited company, which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

99 Ratchdapisek Road, Khwaeng Din Daeng, Khet Din Daeng, Bangkok 10400.

For reporting purposes, the Company and its subsidiaries are referred to as 'the Group'.

These interim consolidated and company financial information have been approved for issue by the Board of Directors on 6 August 2015.

These interim consolidated and company financial information have been reviewed, not audited.

2 Accounting policies

2.1 Basis of preparation

These interim consolidated and company financial information are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e. statement of financial position, statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard 34, "Interim Financial Reporting" and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014.

An English version of the consolidated and company interim financial information have been prepared from the interim financial information that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2014.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the group.

a) Financial reporting standards, which have impact to the group:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 13	Fair value measurement

Management of the Company and the Group has determined that the revised accounting standards, and revised financial reporting standards, will not significantly impact the interim financial information being presented, except for

TAS 19 (revised 2014), the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This standard has no significant impact to the Group since the Group has already recognised actuarial gains and losses and past service costs in accordance with any amendment to this standard.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. This standard has no impact to the group, except for disclosures which the group has disclosed in Note 3

b) Financial reporting standards with minor changes

There are 41 financial reporting standards with minor changes. The management assesses that they do not have an impact on the group interim financial information.

2.3 Estimations

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

In preparing this interim financial information, 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 consolidated financial statements for the year ended 31 December 2014.

3 Fair value

3.1 Fair value estimation

The table below analyses assets carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following table presents the group's assets that are measured at fair value at 30 June 2015.

	Consolidated		
	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets			
Short-term investments - trading securities	507,093	-	507,093
Investment property	-	7,494,371	7,494,371
Total assets	<u>507,093</u>	<u>7,494,371</u>	<u>8,001,464</u>
	Company		
	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets			
Short-term investments - trading securities	507,093	-	507,093
Investment property	-	3,849,460	3,849,460
Total assets	<u>507,093</u>	<u>3,849,460</u>	<u>4,356,553</u>

During the period, there was a transfer between Level 1 and Level 2 of financial assets which is short-term investment - trading securities since the securities are not quoted in active markets. There was no impact on the value of financial assets.

3.2 Valuation techniques used to derive Level 2 fair values

Level 2 trading securities - units are fair valued based on net assets value at the statements of financial position date, or last business day before the statements of financial position date if there was no trading on the statements of financial position date.

3.3 Fair value measurements using significant unobservable inputs (Level 3)

The group disclosed the movement of investment property which is reclassified as level 3 in note 8.

There were no other changes in valuation techniques during the period.

3 Fair value (Cont'd)

3.4 Group's valuation processes

The group's finance department includes an independent valuer performs the valuations of assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the finance committee. Discussions of valuation processes and results are held between the finance committee and the valuation team at least once every quarter, in line with the group's quarterly reporting dates.

The main Level 3 input used by the group pertains to the discount rate for investment property. It is estimated based on discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate is estimated based on the average yield rate of property fund of public companies that are, in the opinion of the group, in a comparable financial position including the appropriate risk premium and reflects current market assessments of the time value of money and risk adjusted which are at the rates between 4.15% to 12% per annum. The group has subscriptions to information valuer that allow the group to gather such information.

4 Short-term investments

As of 30 June 2015 and 31 December 2014, information relating to Short-term investments are as follows:

	Consolidated and Company			
	30 June 2015		31 December 2014	
	Cost	Fair Value	Cost	Fair Value
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term investments				
Trading securities	504,069	507,093	236,101	237,295

During the quarter ended 30 June 2015, the movement of short-term securities is as follows:

	Trading securities	
	For three-month period	For six-month period
	Consolidated and Company	Consolidated and Company
	Baht'000	Baht'000
Book value-beginning balance	369,094	237,295
Addition	136,000	604,030
Disposal	-	(337,265)
Change in fair value of trading securities	1,999	3,033
Book value-ending balance	507,093	507,093

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

5 Trade and other receivables

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Trade receivables	73,037	76,924	38,697	43,741
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
Trade receivables, net	73,037	76,924	38,697	43,741
Prepayment	20,691	2,426	12,856	23
Advance payment	6,843	8,537	4,773	7,431
Property tax receivable	14,958	24,063	8,985	11,908
Other receivables	19,767	14,393	12,575	11,522
	135,296	126,343	77,886	74,625

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Current	62,939	68,624	33,958	39,074
Overdue 1 to 6 months	9,661	7,453	4,739	4,667
Overdue 7 to 12 months	106	74	-	-
Overdue over 12 months	331	773	-	-
	73,037	76,924	38,697	43,741
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	73,037	76,924	38,697	43,741

6 Finance lease receivables

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
The gross receivable in the lease contracts				
Due within 1 year	50,812	50,195	37,306	36,972
Due within 1 to 5 years	210,658	212,233	154,109	156,318
Due later than 5 years	713,279	744,071	458,884	481,878
	974,749	1,006,499	650,299	675,168
The present value of minimum lease payments receivable				
Due within 1 year	25,424	24,396	18,618	17,804
Due within 1 to 5 years	114,783	113,908	86,160	86,014
Due later than 5 years	535,265	553,172	348,701	362,405
	650,048	667,080	434,861	448,419
	675,472	691,476	453,479	466,223
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	675,472	691,476	453,479	466,223
The unearned finance income	299,277	315,023	196,820	208,945

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

7 Investments in subsidiaries and interest in joint venture

Movements in investments in subsidiaries and interest in joint venture are as follows:

	Company Baht'000
Investment in subsidiaries	
For the six-month period ended 30 June 2015	
Opening book value	257,925
Additional (disposal)	-
Closing book value	<u>257,925</u>
	Consolidated Baht'000
Interest in joint venture	
For the six-month period ended 30 June 2015	
Opening book value	3,507,719
Dividend income	(112,700)
Share profit from joint venture	259,205
Closing book value	<u>3,654,224</u>
	Company Baht'000

The details of investments in subsidiaries and interest in joint venture as at 30 June 2015 and 31 December 2014 are as follow:

	Nature of relationship	% Ownership interest
Subsidiaries		
Petchkasem Power Center Company Limited	Shareholder	74
Ekkamai Lifestyle Center Company Limited	Shareholder	51
Siam Future Property Company Limited	Shareholder	100
Ratchayothin Avenue Company Limited	Shareholder	50
Ratchayothin Avenue Management Company Limited	Subsidiary of Ratchayothin Avenue Company Limited	50
Siam Future Management Company Limited	Shareholder	100
Joint ventures		
SF Development Company Limited	Shareholder	49
North Bangkok Development Company Limited	Shareholder	49

All subsidiaries and joint ventures are incorporated in Thailand and engage in the business of building rental and providing utilities services.

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

8 Investment property

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2015		
Investment property at 1 January 2015	7,518,365	3,882,494
Additions of investment property during the period	23,252	10,187
Disposal investment property according to terminated agreement	(2,084)	(2,084)
Decrease in fair value adjustment	(45,162)	(41,137)
Investment property at 30 June 2015	<u>7,494,371</u>	<u>3,849,460</u>
	Consolidated Baht'000	Company Baht'000
Income statement for the six-month period ended 30 June 2015		
Decrease in fair value adjustment	(45,162)	(41,137)
Finance costs from recording investment property	(38,651)	(22,441)
Fair value adjustment on investment property, net	<u>(83,813)</u>	<u>(63,578)</u>

9 Building and equipment and intangible assets, net

	Consolidated		Company	
	Building and equipment Baht'000	Intangible assets Baht'000	Building and equipment Baht'000	Intangible assets Baht'000
For the six-month period ended 30 June 2015				
Opening net book amount	50,451	20,177	26,553	15,740
Additions	2,421	-	761	-
Write-off	(2,151)	-	(2,151)	-
Depreciation and amortisation	(6,264)	(1,640)	(3,747)	(1,640)
Closing net book amount	<u>44,457</u>	<u>18,537</u>	<u>21,416</u>	<u>14,100</u>

10 Borrowings

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Current portion of long-term borrowings				
Debentures	748,628	-	748,628	-
	<u>748,628</u>	<u>-</u>	<u>748,628</u>	<u>-</u>
Long-term borrowings				
Debentures	1,198,373	1,447,670	1,198,373	1,447,670
	<u>1,198,373</u>	<u>1,447,670</u>	<u>1,198,373</u>	<u>1,447,670</u>
Total borrowings	<u>1,947,001</u>	<u>1,447,670</u>	<u>1,947,001</u>	<u>1,447,670</u>

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

10 Borrowings (Cont'd)

The movements in the borrowings can be analysed as follows:

For the six-month periods ended 30 June	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Opening amount	1,447,670	1,946,115	1,447,670	1,946,115
Additional - Debenture	500,000	-	500,000	-
Debenture issuance cost	(1,463)	-	(1,463)	-
Amortisation of debenture issuance cost	794	865	794	865
Closing amount	<u>1,947,001</u>	<u>1,946,980</u>	<u>1,947,001</u>	<u>1,946,980</u>

As at 27 January 2015, the Company issued debentures 500,000 units of Baht 1,000 per unit, unsubordinated and unsecured, totaling Baht 500 million. The debentures bear interest of 5.00% per annum and will be mature on 27 January 2020. The Company has to maintain financial ratios and other criteria as stipulated in the offering documents.

11 Income taxes

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings of the year 2015. The estimated average annual tax rate used are 15% to 20% for the Group and 20% for the Company.

12 Share capital

	Consolidated and Company			
	Number of share Share'000	Ordinary share Baht'000	Share premium Baht'000	Total Baht'000
At 1 January 2015	1,480,515	1,480,515	634,029	2,114,544
Issue of shares	296,093	296,093	-	296,093
At 30 June 2015	<u>1,776,608</u>	<u>1,776,608</u>	<u>634,029</u>	<u>2,410,637</u>
At 1 January 2014	1,316,020	1,316,020	634,029	1,950,049
Issue of shares	164,495	164,495	-	164,495
At 30 June 2014	<u>1,480,515</u>	<u>1,480,515</u>	<u>634,029</u>	<u>2,114,544</u>

As at 30 June 2015, total authorised number of the ordinary shares is 1,776,618,036 shares with a par value of Baht 1 per share (31 December 2014: 1,480,522,641 shares with a par value of Baht 1 per share). Total issued and paid-up share capital is 1,776,607,541 shares with the paid-up of Baht 1 per share (31 December 2014: 1,480,515,030 shares with a paid-up of Baht 1 per share).

As at 30 June 2014, total authorised number of the ordinary shares is 1,480,522,641 shares with a par value of Baht 1 per share (31 December 2013: 1,316,105,475 shares with a par value of Baht 1 per share). Total issued and paid-up share capital is 1,480,515,030 shares with the paid-up of Baht 1 per share (31 December 2013: 1,316,020,126 shares with a paid-up of Baht 1 per share).

13 Dividends

At the Annual General Shareholders Meeting held on 22 April 2015, the shareholders approved a stock dividend to shareholders at the ratio of 5 existing shares to 1 new share and cash dividend payment amounting to Baht 0.02223 per share in respect of 2014 operating results totalling 296,092,511 shares and Baht 32.91 million, respectively. The dividends will be pay to the shareholders on 18 May 2015.

At the Annual General Shareholders Meeting held on 25 March 2014, the shareholders approved a stock dividend to shareholders at the ratio of 8 existing shares to 1 new share and cash dividend payment amounting to Baht 0.01389 per share in respect of 2013 operating results totalling 164,494,904 shares and Baht 18.28 million, respectively. The dividends were paid to the shareholders on 21 April 2014.

14 Earnings per share

Earnings per share is calculated by dividing the profit for the period attributable to shareholders of the parent by the weighted average number of ordinary shares in issue and stock dividend declaration during the period. The weighted average number of ordinary shares in issue during the three-month and six-month period ended 30 June 2015 are 1,776,607,541 shares. (2014: 1,480,515,030 shares).

As at 22 April 2015, the Company declared a stock dividend totalling 296,092,511 shares. The Company adjusted the number of ordinary shares outstanding before the event for the proportionate change in the number of ordinary shares outstanding as if the event had accrued at the beginning of the earliest period presented. The weighted average number of ordinary shares used in computing earnings per share for fiscal year 2014 has been changed as follows:

	2014	2014
	Number of share	Number of share
	As restated	As previously reported
Basic earnings per share		
Weighted average number of ordinary shares		
- for the three-month period ended 30 June	1,776,607,541	1,480,515,030
- for the six-month period ended 30 June	1,776,607,541	1,480,515,030
Diluted earnings per share		
Weighted average number of ordinary shares		
- for the three-month period ended 30 June	1,776,607,541	1,480,515,030
- for the six-month period ended 30 June	1,776,607,541	1,480,515,030

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

15 Cash flows from operating activities

Reconciliation of profit before income tax to cash flows from operating activities:

	Notes	Consolidated		Company	
		30 June 2015 Baht'000	30 June 2014 Baht'000	30 June 2015 Baht'000	30 June 2014 Baht'000
Profit before income tax		463,325	391,856	212,777	202,166
Adjustments for:					
Depreciation and amortisation	9	7,904	5,889	5,387	4,301
(Gain) loss on write-off of equipment		(185)	220	(185)	220
Amortisation of prepaid rent		33	33	-	-
Interest income		(13,700)	(13,158)	(15,507)	(19,417)
Interest expense		47,491	49,220	49,895	50,568
Dividend income	7	-	-	(112,700)	(111,720)
Amortisation of debenture issuance cost	10	794	865	794	865
Realised unearned rental and service income		(21,374)	(24,065)	(10,522)	(13,463)
Provision for employee benefit		2,482	2,366	2,482	2,366
Fair value adjustment on investment property	8	83,813	61,590	63,578	67,281
Share profit from joint venture	7	(259,205)	(206,368)	-	-
Unrealised gain on fair value adjustment on short-term investment	6	(3,033)	(293)	(3,033)	(293)
Write-off withholding tax assets		247	-	-	-
Changes in operating assets and liabilities:					
- short-term investment		(266,765)	(10,669)	(266,765)	(10,669)
- trade accounts receivable		(8,568)	(3,615)	2,627	(5,521)
- finance lease receivable		22,165	22,938	18,737	17,060
- amounts due from related parties		(309)	(275)	(60,385)	(22,387)
- other current assets		669	(6,449)	600	(4,788)
- deposits for leasehold land		5,000	735	5,000	735
- other non-current assets		5,360	8,944	4,855	8,793
- trade accounts payable		11,249	2,436	7,248	2,388
- amounts due to related parties		401	(2,269)	1,834	(6,091)
- other current liabilities		112	19,646	(1,369)	11,596
- unearned rental and service income		(1,874)	6,025	(1,505)	1,374
- deposit received from customers		18,991	9,792	13,503	12,335
- finance lease liabilities on land leases		(61,957)	(67,815)	(42,259)	(49,354)
Cash flows received from (used in) operating activities		33,066	247,579	(124,913)	138,345

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

16 Related party transactions

Siam Future Development Public Company Limited is an associate of Major Cineplex Group Public Company Limited which owns 22.29% of the Company's shares (31 December 2014: 23.74%). Therefore, all subsidiaries and associates of Major Cineplex Group Public Company Limited are related parties.

The Group enters into transactions with related parties in the normal course of business. Significant transactions for the six-month periods ended 30 June 2015 and 2014 are summarised as follows:

a) Revenues and expenses

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
For the six-month period ended 30 June				
Rental and service income				
Group of Major Cineplex Group				
Public Company Limited	45,726	30,443	17,173	11,621
Related parties	14,952	14,729	10,954	10,555
	<u>60,678</u>	<u>45,172</u>	<u>28,127</u>	<u>22,176</u>
Management fee income				
Subsidiaries	-	-	26,735	26,001
Joint venture	5,015	3,852	5,015	3,852
	<u>5,015</u>	<u>3,852</u>	<u>31,750</u>	<u>29,853</u>
Interest income				
Subsidiaries	-	-	5,889	10,273
Major Cineplex Group				
Public Company Limited	384	384	-	-
	<u>384</u>	<u>384</u>	<u>5,889</u>	<u>10,273</u>
Management fee expense				
Major Cineplex Group				
Public Company Limited	3,397	6,525	3,227	6,364
Interest expenses				
Subsidiaries	-	-	2,406	1,348

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

16 Related party transactions (Cont'd)

a) Revenues and expenses (Cont'd)

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
For the three-month period ended 30 June				
Rental and service income				
Group of Major Cineplex Group				
Public Company Limited	23,582	17,444	9,142	6,235
Related parties	7,549	7,507	5,516	5,368
	<u>31,131</u>	<u>24,951</u>	<u>14,658</u>	<u>11,603</u>
Management fee income				
Subsidiaries	-	-	13,784	12,845
Joint venture	2,556	1,926	2,556	1,926
	<u>2,556</u>	<u>1,926</u>	<u>16,340</u>	<u>14,771</u>
Interest income				
Subsidiaries	-	-	2,503	4,938
Major Cineplex Group				
Public Company Limited	193	193	-	-
	<u>193</u>	<u>193</u>	<u>2,503</u>	<u>4,938</u>
Management fee expense				
Major Cineplex Group				
Public Company Limited	743	5,689	658	5,608
Interest expenses				
Subsidiaries	-	-	1,287	740

Rental and service incomes were carried out on commercial terms and conditions and at market prices which are subject to location, lease space, lease terms, timing and type of lease. Management fee income and expense were charged at the specific rates on the agreements.

Interest income is charged at the rates between 3.10% to 7.00% per annum (2014: 3.10% to 7.00% per annum).

Interest expense is charged at the rates between 2.04% to 3.10% per annum (2014: 2.44% to 3.10% per annum).

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

16 Related party transactions (Cont'd)

b) Trade and other receivables

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Group of Major Cineplex Group Public Company Limited	274	260	-	-
Related parties	730	-	730	-
	<u>1,004</u>	<u>260</u>	<u>730</u>	<u>-</u>

c) Amounts due from related parties

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Major Cineplex Group Public Company Limited	2,637	2,253	-	-
Subsidiaries	-	-	367,890	307,430
Joint venture	126,381	126,456	126,381	126,456
	<u>129,018</u>	<u>128,709</u>	<u>494,271</u>	<u>433,886</u>

d) Short-term loans to related parties

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2015		
Beginning balance	25,000	248,646
Loans made during the period	-	22,600
Loans repayments during the period	-	(99,225)
Ending balance	<u>25,000</u>	<u>172,021</u>

As at 30 June 2015, short-term loans to related parties represented loans repayable upon demand. The loans bear interest at the rates between 3.10% to 7.00% per annum. (2014: 3.10% to 7.00% per annum).

e) Amounts due to related parties

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Major Cineplex Group Public Company Limited	37,224	37,982	14,506	14,287
Subsidiaries	-	-	6,624	5,009
	<u>37,224</u>	<u>37,982</u>	<u>21,130</u>	<u>19,296</u>

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

16 Related party transactions (Cont'd)

f) Short-term loans from subsidiaries

	Company Baht'000
For the six-month period ended 30 June 2015	
Beginning balance	172,200
Loans made during the period	56,400
Loan repayments during the period	(6,000)
Ending balance	<u>222,600</u>

As at 30 June 2015, short-term loans from subsidiaries represented unsecured loans, denominated in Thai Baht, and are repayable on demand. The loans bear interest at the rate of 2.04% to 3.10% per annum. (2014: 2.21% to 3.10% per annum).

g) Unearned rental and service income

As at 30 June 2015, the unearned rental and service income of a subsidiary includes unearned income received from Major Cineplex Group Public Company Limited amounting to Baht 96 million (31 December 2014: Baht 100 million).

h) Directors and management remuneration

Directors and management remuneration comprises of the total salaries and other benefits, including directors' fee paid to directors and management which included as an expense in the income statements as follows;

	Consolidated and Company	
	30 June 2015 Baht'000	30 June 2014 Baht'000
Short-term benefits	9,759	9,237
Post-employment benefits	1,140	1,040
	<u>10,899</u>	<u>10,277</u>

17 Commitments and contingencies

Bank guarantees

As at 30 June 2015, the Group has outstanding letters of guarantee amounting to Baht 51 million (31 December 2014: Baht 52 million) issued by the Group's bankers in respect of normal business operations.

Capital commitment

Rental contracted for at the statement of financial position date but not recognized in the financial statements are as follows:

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Less than 1 year	2,689	3,995	1,935	2,345
Over than 1 year but not later than 5 years	3,686	5,479	1,761	2,729
	<u>6,375</u>	<u>9,474</u>	<u>3,696</u>	<u>5,074</u>

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

18 Segment information

The Group operates in only one business segment which is the development of shopping centers and lease out space in the centers. Currently, the business is only operated in Thailand. The internal reporting provided to the chief operating decision-maker presented investment property by using cost method whereas financial statements presented at fair value.

	Unit : Baht'000		
	Consolidated		
	Internal reporting	Investment properties adjustment to be fair value	Consolidated
For the three-month period ended 30 June 2015			
Revenues			
Rental and service income	345,667		
Finance and interest income	6,909		
Other income	8,460		
Share profit from joint venture	53,124		
Total revenues	414,160	77,415 ¹	491,575
Expenses			
Cost of rental and service	228,315		
Selling and administrative expenses	56,850		
Total expenses	285,165	(49,209) ²	235,956
Profit before finance costs	128,995	126,624	255,619
Finance costs	(24,230)	-	(24,230)
Profit before income taxes	104,765	126,624	231,389
Income taxes	(10,416)	(9,825) ³	(20,241)
Profit for the period	94,349	116,799	211,148
Profit attributable to			
Owners of the parent	88,895	114,185	203,080
Non-controlling interests	5,454	2,614	8,068
	94,349	116,799	211,148
Fair value adjustment on investment property, net	116,799	(116,799)	-
Profit for the period after fair value adjustment on investment property	211,148	-	211,148

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

18 Segment information (Cont'd)

	Unit : Baht'000		
	Consolidated		
	Internal reporting	Investment properties adjustment to be fair value	Consolidated
For the three-month period ended 30 June 2014			
Revenues			
Rental and service income	345,302		
Finance and interest income	6,648		
Other income	5,459		
Share profit from joint venture	46,341		
Total revenues	403,750	72,043 ¹	475,793
Expenses			
Cost of rental and service	247,467		
Selling and administrative expenses	61,104		
Total expenses	308,571	(71,121) ²	237,450
Profit before finance costs	95,179	143,164	238,343
Finance costs	(23,921)	-	(23,921)
Profit before income taxes	71,258	143,164	214,422
Income taxes	(10,813)	(16,486) ³	(27,299)
Profit for the period	60,445	126,678	187,123
Profit attributable to			
Owners of the parent	55,975	123,309	179,284
Non-controlling interests	4,470	3,369	7,839
	60,445	126,678	187,123
Fair value adjustment on investment property, net	126,678	(126,678)	-
Profit for the period after fair value adjustment on investment property	187,123	-	187,123

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

18 Segment information (Cont'd)

	Unit : Baht'000		
	Consolidated		
	Internal reporting	Investment properties adjustment to be fair value	Consolidated
For the six-month period ended 30 June 2015			
Revenues			
Rental and service income	675,224		
Finance and interest income	13,700		
Other income	16,294		
Share profit from joint venture	106,154		
Total revenues	811,372	153,051 ¹	964,423
Expenses			
Cost of rental and service	444,150		
Selling and administrative expenses	112,504		
Total expenses	556,654	(103,047) ²	453,607
Profit before finance costs	254,718	256,098	510,816
Finance costs	(47,491)	-	(47,491)
Profit before income taxes	207,227	256,098	463,325
Income taxes	(18,933)	(20,159) ³	(39,092)
Profit for the period	188,294	235,939	424,233
Profit attributable to			
Owners of the parent	177,540	232,302	409,842
Non-controlling interests	10,754	3,637	14,391
	188,294	235,939	424,233
Fair value adjustment on investment property, net	235,939	(235,939)	-
Profit for the period after fair value adjustment on investment property	424,233	-	424,233

Siam Future Development Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2015

18 Segment information (Cont'd)

	Unit : Baht'000		
	Consolidated		
	Internal reporting	Investment properties adjustment to be fair value	Consolidated
For the six-month period ended 30 June 2014			
Revenues			
Rental and service income	655,721		
Finance and interest income	13,158		
Other income	13,156		
Share profit from joint venture	84,155		
Total revenues	766,190	122,214 ¹	888,404
Expenses			
Cost of rental and service	468,227		
Selling and administrative expenses	114,966		
Total expenses	583,193	(135,865) ²	447,328
Profit before finance costs	182,997	258,079	441,076
Finance costs	(49,220)	-	(49,220)
Profit before income taxes	133,777	258,079	391,856
Income taxes	(16,949)	(31,440) ³	(48,389)
Profit for the period	116,828	226,639	343,467
Profit attributable to			
Owners of the parent	107,542	219,329	326,871
Non-controlling interests	9,286	7,310	16,596
	116,828	226,639	343,467
Fair value adjustment on investment property, net	226,639	(226,639)	-
Profit for the period after fair value adjustment on investment property	343,467	-	343,467

Additional explanation on adjustment

¹ Adjustment relates to share of profit of joint venture due to the measurement of investment property from cost method to fair value method.

² Adjustment relates to selling and administrative expenses which came from add back depreciation and adjustment of change in fair value of investment property.

³ Adjustment relates to income tax expense which came from deferred income tax expense of investment property at fair value.