

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 September 2015, the related consolidated and company statements of income, comprehensive income for the three-month and nine-month periods then ended, the related consolidated and company statements of changes in shareholders' equity and cash flows for the nine-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
5 November 2015

SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2015

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

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2015	2014	2015	2014
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		25,765	27,584	10,423	5,422
Short-term investments	3, 4	617,926	237,295	617,926	237,295
Trade and other receivables	5	123,474	126,343	65,590	74,625
Finance lease receivables due					
within one year	6	25,594	24,396	19,059	17,804
Amounts due from related parties	16	1,181	128,709	398,133	433,886
Short-term loans to related parties	16	23,000	25,000	123,802	248,646
Other current assets		7,224	13,644	5,880	11,698
Total current assets		824,164	582,971	1,240,813	1,029,376
Non-current assets					
Restricted cash		599	591	-	-
Finance lease receivables	6	642,295	667,080	429,859	448,419
Investments in subsidiaries	7	-	-	257,925	257,925
Interests in joint ventures	7	3,912,490	3,507,719	1,978,581	1,847,300
Prepaid rent, net		1,050	1,100	-	-
Investment property	3, 8	7,480,575	7,518,365	3,831,412	3,882,494
Building and equipment, net	9	42,598	50,451	19,327	26,553
Intangible assets, net	9	17,717	20,177	13,280	15,740
Deposits for leasehold land		53,618	52,086	53,618	52,086
Other non-current assets		53,229	59,609	46,728	52,527
Total non-current assets		12,204,171	11,877,178	6,630,730	6,583,044
Total assets		13,028,335	12,460,149	7,871,543	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 September 2015

	Notes	Consolidated		Company	
		(Unaudited) 30 September 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 30 September 2015 Baht'000	(Audited) 31 December 2014 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		168,814	148,007	117,299	93,242
Amounts due to related parties	16	37,060	37,982	21,616	19,296
Short-term loan from subsidiaries	16	-	-	247,500	172,200
Current portion of unearned rental and service income		42,066	52,692	19,868	28,049
Current portion of long-term borrowings	10	748,812	-	748,812	-
Finance lease liabilities on land leases current portion		49,531	48,177	46,897	47,280
Corporate income tax payable		7,767	9,941	393	-
Other current liabilities		170,732	163,184	102,067	98,736
Total current liabilities		1,224,782	958,800	1,304,452	957,620
Non-current liabilities					
Unearned rental and service income		407,306	430,773	51,967	63,330
Long-term borrowings	10	1,198,585	1,447,670	1,198,585	1,447,670
Deposits received from customers		495,537	472,424	287,921	273,933
Deferred tax liabilities		676,363	666,047	377,834	368,084
Finance lease liabilities on land leases		1,252,555	1,307,585	725,801	774,747
Employee benefit obligations		34,186	30,463	34,186	30,463
Total non-current liabilities		4,064,532	4,354,962	2,676,294	2,958,227
Total liabilities		5,289,314	5,313,762	3,980,746	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 September 2015

	Note	Consolidated		Company	
		(Unaudited) 30 September 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 30 September 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		4,740,599	4,483,285	1,332,616	1,450,915
Other components of equity		(512)	(512)	(512)	(512)
Equity attributable to owners of the parent					
		7,298,780	6,728,943	3,890,797	3,696,573
Non-controlling interests		440,241	417,444	-	-
Total shareholders' equity		7,739,021	7,146,387	3,890,797	3,696,573
Total liabilities and shareholders' equity		13,028,335	12,460,149	7,871,543	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
Income Statement (Unaudited)
For the three-month period ended 30 September 2015

	Consolidated		Company	
	2015	2014	2015	2014
Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
Rental and service income	343,524	329,865	190,806	188,739
Revenue from finance lease contracts	-	21,669	-	21,669
Finance and interest income	6,811	6,756	6,685	9,489
Dividend income	-	-	-	49,000
Other income	11,521	5,850	36,316	29,123
Share profit from joint venture	126,985	125,567	-	-
Total revenues	488,841	489,707	233,807	298,020
Expenses				
Cost of rental and service	139,504	139,645	77,560	80,900
Cost of finance lease contracts	-	13,190	-	13,190
Fair value adjustment on investment property, net	46,072	78,648	35,817	69,407
Selling expenses	4,965	6,682	3,989	5,215
Administrative expenses	48,040	40,946	43,307	36,489
Management's remuneration	5,435	5,183	5,435	5,183
Total expenses	244,016	284,294	166,108	210,384
Profit before financial costs and tax	244,825	205,413	67,699	87,636
Financial costs	(24,444)	(23,153)	(25,829)	(23,980)
Profit before tax	220,381	182,260	41,870	63,656
Income tax expenses	(19,068)	(14,839)	(8,818)	(6,193)
Profit for the period	201,313	167,421	33,052	57,463
Profit Attributable to:				
Owners of the parent	192,907	159,374	33,052	57,463
Non-controlling interests	8,406	8,047	-	-
	201,313	167,421	33,052	57,463
Earnings per share				
	14			
Basic earnings per share (Baht)	0.11	0.09	0.02	0.03
Diluted earnings per share (Baht)	0.11	0.09	0.02	0.03

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 September 2015

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	201,313	167,421	33,052	57,463
Other comprehensive income :				
Items that will not be reclassified to profit or loss				
Actuarial gains on defined employee benefit plans	-	640	-	640
Other comprehensive income for the period, net of tax	-	640	-	640
Total comprehensive income for the period	<u>201,313</u>	<u>168,061</u>	<u>33,052</u>	<u>58,103</u>
Total comprehensive income attributable to:				
Owners of the parent	192,907	160,014	33,052	58,103
Non-controlling interests	8,406	8,047	-	-
	<u>201,313</u>	<u>168,061</u>	<u>33,052</u>	<u>58,103</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
Income Statement (Unaudited)
For the nine-month period ended 30 September 2015

	Notes	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Revenues					
Rental and service income		1,018,748	985,586	570,318	580,458
Revenue from finance lease contracts		-	21,669	-	21,669
Finance and interest income		20,511	19,914	22,192	28,906
Dividend income	7	-	-	112,700	160,720
Other income		27,815	19,007	103,117	85,215
Share profit from joint venture	7	386,190	331,935	-	-
Total revenues		1,453,264	1,378,111	808,327	876,968
Expenses					
Cost of rental and service		398,145	412,059	224,841	241,240
Cost of finance lease contracts		-	13,190	-	13,190
Fair value adjustment on investment property, net	8	129,885	140,238	99,395	136,688
Selling expenses		18,342	22,583	15,471	19,004
Administrative expenses		134,917	128,092	121,915	111,016
Managements' remuneration		16,334	15,460	16,334	15,460
Total expenses		697,623	731,622	477,956	536,598
Profit before financial costs and tax		755,641	646,489	330,371	340,370
Financial costs		(71,935)	(72,373)	(75,724)	(74,548)
Profit before tax		683,706	574,116	254,647	265,822
Income tax expenses		(58,160)	(63,228)	(27,511)	(34,221)
Profit for the period		625,546	510,888	227,136	231,601
Profit attributable to:					
Owners of the parent		602,749	486,245	227,136	231,601
Non-controlling interests		22,797	24,643	-	-
		625,546	510,888	227,136	231,601
Earnings per share					
	14				
Basic earnings per share (Baht)		0.34	0.27	0.13	0.13
Diluted earnings per share (Baht)		0.34	0.27	0.13	0.13

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

Siam Future Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2015

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	625,546	510,888	227,136	231,601
Other comprehensive income :				
Items that will not be reclassified to profit or loss				
Actuarial gains on defined employee benefit plans	-	640	-	640
Other comprehensive income for the period, net of tax	-	640	-	640
Total comprehensive income for the period	<u>625,546</u>	<u>511,528</u>	<u>227,136</u>	<u>232,241</u>
Total comprehensive income attributable to:				
Owners of the parent	602,749	486,885	227,136	232,241
Non-controlling interests	22,797	24,643	-	-
	<u>625,546</u>	<u>511,528</u>	<u>227,136</u>	<u>232,241</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 nine-month period ended 30 September 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 component 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	-	-	-	602,749	-	22,797	625,546
Closing balance 30 September 2015	1,776,608	634,029	148,056	4,740,599	(512)	440,241	7,739,021
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	-	-	-	486,245	640	24,643	511,528
Closing balance 30 September 2014	1,480,515	634,029	131,626	4,266,737	640	410,057	6,923,604

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 nine-month period ended 30 September 2015

Company (Baht'000)						
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Other component of equity	Total 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	-	-	-	227,136	-	227,136
Closing balance 30 September 2015	1,776,608	634,029	148,056	1,332,616	(512)	3,890,797
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	-	-	-	231,601	640	232,241
Closing balance 30 September 2014	1,480,515	634,029	131,626	1,418,117	640	3,664,927

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 nine-month period ended 30 September 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	200,296	283,488	(46,928)	96,811
Interest paid		(67,480)	(73,534)	(71,247)	(74,054)
Income tax paid		(50,215)	(55,677)	(17,460)	(22,376)
Income tax received		4,478	5,316	4,478	1,510
Net cash generated from (used in) operating activities		87,079	159,593	(131,157)	1,891
Cash flows from investing activities					
Purchases of intangible assets	9	-	(977)	-	(977)
Purchases of property, equipment and investment property		(43,577)	(65,292)	(14,696)	(44,248)
Short-term loans made to related parties	16	-	-	(22,600)	(1,100)
Short-term loans repayments received from subsidiaries	16	2,000	-	147,443	75,850
Purchases of interests in joint ventures	7	(131,281)	(26,950)	(131,281)	(26,950)
Proceeds from disposals of building and equipment		2,339	-	2,339	-
Dividend received	7	112,700	160,720	112,700	160,720
Interest received		2,131	933	163	15,176
Net cash (used in) generated from investing activities		(55,688)	68,434	94,068	178,471
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		-	491,409	-	491,409
Proceeds from short-term loans from subsidiaries	16	-	-	83,300	61,400
Proceeds from long-term borrowings	10	498,519	-	498,519	-
Repayments of short-term loans from financial institutions		(498,817)	(200,000)	(498,817)	(200,000)
Repayments of short-term loans from subsidiaries	16	-	-	(8,000)	(10,000)
Repayments of long-term borrowings	10	-	(500,000)	-	(500,000)
Dividends paid	13	(32,912)	(18,281)	(32,912)	(18,281)
Net cash (used in) received from financing activities		(33,210)	(226,872)	42,090	(175,472)
Net (decrease) increase in cash and cash equivalents		(1,819)	1,155	5,001	4,890
Cash and cash equivalents, beginning balance		27,584	23,366	5,422	5,941
Cash and cash equivalents, ending balance		25,765	24,521	10,423	10,831

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 nine-month period ended 30 September 2015

Supplementary information for cash flows:

Non-cash transactions

Significant non-cash transactions for the nine-month periods ended 30 September 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	36,761	46,974	20,066	24,291
Accounts payable arisen as a result of purchases of intangible assets	1,699	1,699	1,699	1,699
Investment property increased due to reversal of finance lease contracts	5,554	815	3,493	-
Investment property decreased due to recognition as cost of finance lease contracts	-	13,190	-	13,190
Stock dividends	296,093	164,495	296,093	164,495
Transfer from building and equipment to investment property	220	-	220	-

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 5 November 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 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

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.

New and revised accounting standards have been published by the Federation of Accounting Professions that relevant to the Group and are mandatory for annual periods beginning on or after 1 January 2016. The Group has not yet early adopted these revised standards.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required.

TAS 40 (revised 2015), 'Investment property' clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker.

The management has assessed and considered that the above revised standards will not have a material impact on the Group.

2 Accounting policies (Cont'd)

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 September 2015.

	Consolidated		
	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets			
Short-term investments - trading securities	617,926	-	617,926
Investment property	-	7,480,575	7,480,575
Total assets	<u>617,926</u>	<u>7,480,575</u>	<u>8,098,501</u>
	Company		
	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets			
Short-term investments - trading securities	617,926	-	617,926
Investment property	-	3,831,412	3,831,412
Total assets	<u>617,926</u>	<u>3,831,412</u>	<u>4,449,338</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 Fair value (Cont'd)

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.

3.4 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 hired an independent valuer to estimate such information for this valuation.

4 Short-term investments

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

	Consolidated and Company			
	30 September 2015		31 December 2014	
	Cost	Fair Value	Cost	Fair Value
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term investments				
Trading securities	613,069	617,926	236,101	237,295

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4 Short-term investments (Cont'd)

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

	Trading securities	
	For three-month period	For nine-month period
	Consolidated and Company Baht'000	Consolidated and Company Baht'000
Book value-beginning balance	507,093	237,295
Addition	109,000	713,030
Disposal	-	(337,265)
Change in fair value of trading securities	1,833	4,866
Book value-ending balance	<u>617,926</u>	<u>617,926</u>

5 Trade and other receivables

	Consolidated		Company	
	30 September 2015 Baht'000	31 December 2014 Baht'000	30 September 2015 Baht'000	31 December 2014 Baht'000
Trade receivables	70,796	76,924	33,335	43,741
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
Trade receivables, net	70,796	76,924	33,335	43,741
Prepayment	13,915	2,426	8,610	23
Advance payment	9,691	8,537	6,064	7,431
Property tax receivable	19,617	24,063	10,978	11,908
Other receivables	9,455	14,393	6,603	11,522
	<u>123,474</u>	<u>126,343</u>	<u>65,590</u>	<u>74,625</u>

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated		Company	
	30 September 2015 Baht'000	31 December 2014 Baht'000	30 September 2015 Baht'000	31 December 2014 Baht'000
Current	61,670	68,624	33,335	39,074
Overdue 1 to 6 months	7,542	7,453	-	4,667
Overdue 7 to 12 months	1,446	74	-	-
Overdue over 12 months	138	773	-	-
	70,796	76,924	33,335	43,741
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	<u>70,796</u>	<u>76,924</u>	<u>33,335</u>	<u>43,741</u>

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6 Finance lease receivables

	Consolidated		Company	
	30 September 2015 Baht'000	31 December 2014 Baht'000	30 September 2015 Baht'000	31 December 2014 Baht'000
The gross receivable in the lease contracts				
Due within 1 year	50,768	50,195	37,623	36,972
Due within 1 to 5 years	209,296	212,233	153,583	156,318
Due later than 5 years	700,326	744,071	449,835	481,878
	<u>960,390</u>	<u>1,006,499</u>	<u>641,041</u>	<u>675,168</u>
The present value of minimum lease payments receivable				
Due within 1 year	25,594	24,396	19,059	17,804
Due within 1 to 5 years	114,272	113,908	86,373	86,014
Due later than 5 years	528,023	553,172	343,486	362,405
	<u>642,295</u>	<u>667,080</u>	<u>429,859</u>	<u>448,419</u>
	667,889	691,476	448,918	466,223
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	<u>667,889</u>	<u>691,476</u>	<u>448,918</u>	<u>466,223</u>
The unearned finance income	<u>292,501</u>	<u>315,023</u>	<u>192,123</u>	<u>208,945</u>

7 Investments in subsidiaries and interests in joint ventures

Movements in investments in subsidiaries and interests in joint ventures are as follows:

	Consolidated Baht'000	Company Baht'000
Investment in subsidiaries		
For the nine-month period ended 30 September 2015		
Opening book value		257,925
Additional (disposal)		-
Closing book value		<u>257,925</u>
Interests in joint ventures		
For the nine-month period ended 30 September 2015		
Opening book value	3,507,719	1,847,300
Additional	131,281	131,281
Dividend income	(112,700)	-
Share profit from joint ventures	386,190	-
Closing book value	<u>3,912,490</u>	<u>1,978,581</u>

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7 Investments in subsidiaries and interests in joint ventures (Cont'd)

The details of investments in subsidiaries and interests in joint ventures as at 30 September 2015 and 31 December 2014 are as follow:

	<u>Nature of relationship</u>	<u>% Ownership interest</u>
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
West 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.

8 Investment property

	<u>Consolidated Baht'000</u>	<u>Company Baht'000</u>
For the nine-month period ended 30 September 2015		
Investment property at 1 January 2015	7,518,365	3,882,494
Additions of investment property during the period	35,554	15,971
Transfer from building and equipment	220	220
Disposal investment property according to finance lease agreement	(2,084)	(2,084)
Decrease in fair value adjustment	(71,480)	(65,189)
Investment property at 30 September 2015	<u>7,480,575</u>	<u>3,831,412</u>
Income statement for the nine-month period ended 30 September 2015		
Decrease in fair value adjustment	(71,480)	(65,189)
Financial cost from recording investment property	(58,405)	(34,206)
Fair value adjustment on investment property, net	<u>(129,885)</u>	<u>(99,395)</u>

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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 nine-month period ended 30 September 2015				
Opening net book amount	50,451	20,177	26,553	15,740
Additions	4,037	-	835	-
Write-off	(2,362)	-	(2,362)	-
Depreciation and amortisation	(9,308)	(2,460)	(5,479)	(2,460)
Transfer to investment property	(220)	-	(220)	-
Closing net book amount	<u>42,598</u>	<u>17,717</u>	<u>19,327</u>	<u>13,280</u>

10 Borrowings

	Consolidated		Company	
	30 September 2015 Baht'000	31 December 2014 Baht'000	30 September 2015 Baht'000	31 December 2014 Baht'000
Current portion of long-term borrowings				
Debentures	748,812	-	748,812	-
	<u>748,812</u>	<u>-</u>	<u>748,812</u>	<u>-</u>
Long-term borrowings				
Debentures	1,198,585	1,447,670	1,198,585	1,447,670
	<u>1,198,585</u>	<u>1,447,670</u>	<u>1,198,585</u>	<u>1,447,670</u>
Total borrowings	<u>1,947,397</u>	<u>1,447,670</u>	<u>1,947,397</u>	<u>1,447,670</u>

The movements in the borrowings can be analysed as follows:

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
For the nine-month periods ended 30 September				
Opening amount	1,447,670	1,946,115	1,447,670	1,946,115
Additional - Debenture	500,000	-	500,000	-
Debenture issuance cost	(1,481)	-	(1,481)	-
Repayment of borrowings	-	(500,000)	-	(500,000)
Amortisation of debenture issuance cost	1,208	1,225	1,208	1,225
Closing amount	<u>1,947,397</u>	<u>1,447,340</u>	<u>1,947,397</u>	<u>1,447,340</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.

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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 September 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 September 2014	<u>1,480,515</u>	<u>1,480,515</u>	<u>634,029</u>	<u>2,114,544</u>

As at 30 September 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 September 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 September 2015 are 1,776,607,540 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:

	2015	2015
	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 September	1,776,607,541	1,480,515,030
- for the nine-month period ended 30 September	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 September	1,776,607,541	1,480,515,030
- for the nine-month period ended 30 September	1,776,607,541	1,480,515,030

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15 Cash flows from operating activities

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

	Notes	Consolidated		Company	
		30 September 2015 Baht'000	30 September 2014 Baht'000	30 September 2015 Baht'000	30 September 2014 Baht'000
Profit before income tax		683,706	574,116	254,647	265,822
Adjustments for:					
Depreciation and amortisation	9	11,768	9,619	7,939	6,896
Loss on write-off of building and equipment		23	220	23	220
Amortisation of prepaid rent		50	50	-	-
Interest income		(20,511)	(19,914)	(22,192)	(28,906)
Interest expense		71,935	72,373	75,724	74,548
Dividend income	7	-	-	(112,700)	(160,720)
Amortisation of debenture issuance cost	10	1,208	1,225	1,208	1,225
Realised unearned rental and service income		(31,848)	(35,566)	(15,768)	(19,539)
Investment property recognised as cost of finance lease		-	13,190	-	13,190
Employee benefit obligations		3,723	3,519	3,723	3,519
Fair value adjustment on investment property	8	129,885	140,238	99,395	136,688
Share profit from joint ventures	7	(386,190)	(331,935)	-	-
Unrealised gain on fair value adjustment on short-term investment	4	(4,866)	(583)	(4,866)	(583)
Write-off withholding tax assets		2,056	-	1,432	-
Changes in operating assets and liabilities:					
- short-term investment		(375,765)	(102,769)	(375,765)	(102,769)
- trade accounts receivable		1,797	6,576	16,881	1,403
- finance lease receivable		37,476	11,200	27,996	1,620
- amounts due from related parties		127,528	(579)	35,753	(41,601)
- other current assets		120	7,259	-	(1,743)
- deposits for leasehold land		(1,532)	1,155	(1,532)	1,155
- other non-current assets		6,380	2,112	5,799	1,867
- trade accounts payable		26,238	2,169	23,047	1,673
- amounts due to related parties		816	(2,160)	2,320	(10,556)
- other current liabilities		7,511	13,084	3,331	10,012
- unearned rental and service income		(2,245)	1,646	(3,776)	(2,775)
- deposit received from customers		23,113	18,099	13,988	19,726
- finance lease liabilities on land leases		(112,080)	(100,856)	(83,535)	(73,561)
Cash flows received from (used in) operating activities		200,296	283,488	(46,928)	96,811

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16 Related party transactions

Siam Future Development Public Company Limited is an associate of Major Cineplex Group Public Company Limited which owns 23.29% 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 nine-month periods ended 30 September 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 nine-month periods ended 30 September				
Rental and services income				
Group of Major Cineplex Group Public Company Limited	67,644	54,131	25,290	21,049
Related parties	22,938	22,349	16,761	16,091
	<u>90,582</u>	<u>76,480</u>	<u>42,051</u>	<u>37,140</u>
Management fee income				
Subsidiaries	-	-	40,812	39,152
Joint ventures	7,169	5,778	7,169	5,778
	<u>7,169</u>	<u>5,778</u>	<u>47,981</u>	<u>44,930</u>
Interest income				
Subsidiaries	-	-	7,846	14,997
Major Cineplex Group Public Company Limited	565	579	-	-
	<u>565</u>	<u>579</u>	<u>7,846</u>	<u>14,997</u>
Management fee expense				
Major Cineplex Group Public Company Limited	5,446	7,588	5,191	7,345
Interest expenses				
Subsidiaries	-	-	3,790	2,175

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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 periods ended 30 September				
Rental and services income				
Group of Major Cineplex Group Public Company Limited	21,918	23,688	8,117	9,428
Related parties	7,986	7,620	5,807	5,536
	<u>29,904</u>	<u>31,308</u>	<u>13,924</u>	<u>14,964</u>
Management fee income				
Subsidiaries	-	-	14,077	13,151
Joint ventures	2,154	1,926	2,154	1,926
	<u>2,154</u>	<u>1,926</u>	<u>16,231</u>	<u>15,077</u>
Interest income				
Subsidiaries	-	-	1,957	4,724
Major Cineplex Group Public Company Limited	181	195	-	-
	<u>181</u>	<u>195</u>	<u>1,957</u>	<u>4,724</u>
Management fee expense				
Major Cineplex Group Public Company Limited	2,049	1,063	1,964	981
Interest expense				
Subsidiaries	-	-	1,384	827

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 2.72% to 6.75% per annum (2014: 3.10% to 7.00% per annum).

Interest expense is charged at the rates between 1.83% to 3.10% per annum (2014: 2.44% to 3.10% per annum).

b) Trade and other receivables

	Consolidated		Company	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	Baht'000	Baht'000	Baht'000	Baht'000
Group of Major Cineplex Group Public Company Limited	269	260	3	-

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16 Related party transactions (Cont'd)

c) Amounts due from related parties

	Consolidated		Company	
	30 September 2015 Baht'000	31 December 2014 Baht'000	30 September 2015 Baht'000	31 December 2014 Baht'000
Major Cineplex Group Public Company Limited	1,181	2,253	-	-
Subsidiaries	-	-	398,133	307,430
Joint ventures	-	126,456	-	126,456
	<u>1,181</u>	<u>128,709</u>	<u>398,133</u>	<u>433,886</u>

d) Short-term loans to related parties

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2015		
Beginning balance	25,000	248,646
Loans made during the period	-	22,600
Loans repayments during the period	<u>(2,000)</u>	<u>(147,444)</u>
Ending balance	<u>23,000</u>	<u>123,802</u>

As at 30 September 2015, short-term loans to related parties represented loans repayable upon demand. The loans bear interest at the rates between 2.72% to 5.00% per annum. (2014: 3.10% to 7.00% per annum).

e) Amounts due to related parties

	Consolidated		Company	
	30 September 2015 Baht'000	31 December 2014 Baht'000	30 September 2015 Baht'000	31 December 2014 Baht'000
Major Cineplex Group Public Company Limited	37,060	37,982	7,000	14,287
Subsidiaries	-	-	14,616	5,009
	<u>37,060</u>	<u>37,982</u>	<u>21,616</u>	<u>19,296</u>

16 Related party transactions (Cont'd)

f) Short-term loans from subsidiaries

	Company Baht'000
For the nine-month period ended 30 September 2015	
Beginning balance	172,200
Loans made during the period	83,300
Loan repayments during the period	(8,000)
Ending balance	<u>247,500</u>

As at 30 September 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 1.83% to 2.72% per annum. (2014: 2.21% to 3.10% per annum).

g) Unearned rental and service income

As at 30 September 2015, the unearned rental and service income of a subsidiary includes unearned income received from Major Cineplex Group Public Company Limited amounting to Baht 95 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 September 2015 Baht'000	30 September 2014 Baht'000
Short-term benefits	14,624	13,899
Post-employment benefits	1,710	1,561
	<u>16,334</u>	<u>15,460</u>

17 Commitments and contingencies

Bank guarantees

As at 30 September 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 recognised in the financial statements are as follows:

	Consolidated		Company	
	30 September 2015 Baht'000	31 December 2014 Baht'000	30 September 2015 Baht'000	31 December 2014 Baht'000
Less than 1 year	3,427	3,995	1,777	2,345
Over than 1 year but not later than 5 years	2,948	5,479	1,435	2,729
	<u>6,375</u>	<u>9,474</u>	<u>3,212</u>	<u>5,074</u>

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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	Financial statement
For the three-month period ended 30 September 2015			
Revenues			
Rental and service income	343,524		
Revenue from finance lease contracts	-		
Finance and interest income	6,811		
Other income	11,521		
Share profit from joint ventures	55,256		
Total revenues	417,112	71,729 ¹	488,841
Expenses			
Cost of rental and service	231,531		
Cost of finance lease contracts	-		
Selling and administrative expenses	59,141		
Total expenses	290,672	(46,656) ²	244,016
Profit before finance costs	126,440	118,385	244,825
Finance costs	(24,444)	-	(24,444)
Profit before income taxes	101,996	118,385	220,381
Income taxes	(9,754)	(9,314) ³	(19,068)
Profit for the period	92,242	109,071	201,313
Profit attributable to			
Owners of the parent	86,631	106,276	192,907
Non-controlling interests	5,611	2,795	8,406
	92,242	109,071	201,313
Fair value adjustment on investment property, net	109,071	(109,071)	-
Profit for the period after fair value adjustment on investment property	201,313	-	201,313

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18 Segment information (Cont'd)

	Unit : Baht'000		
	Consolidated		
	Internal reporting	Investment properties adjustment to be fair value	Financial statement
For the three-month period ended 30 September 2014			
Revenues			
Rental and service income	329,865		
Revenue from finance lease contracts	21,669		
Finance and interest income	6,756		
Other income	5,850		
Share profit from joint ventures	54,794		
Total revenues	418,934	70,773 ¹	489,707
Expenses			
Cost of rental and service	235,858		
Cost of finance lease contracts	18,687		
Selling and administrative expenses	53,493		
Total expenses	308,038	(23,744) ²	284,294
Profit before finance costs	110,896	94,517	205,413
Finance costs	(23,153)	-	(23,153)
Profit before income taxes	87,743	94,517	182,260
Income taxes	(7,957)	(6,882) ³	(14,839)
Profit for the period	79,786	87,635	167,421
Profit attributable to			
Owners of the parent	74,912	84,462	159,374
Non-controlling interests	4,874	3,173	8,047
	79,786	87,635	167,421
Fair value adjustment on investment property, net	87,635	(87,635)	-
Profit for the period after fair value adjustment on investment property	167,421	-	167,421

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

18 Segment information (Cont'd)

	Unit : Baht'000		
	Consolidated		
	Internal reporting	Investment properties adjustment to be fair value	Financial statement
For the nine-month period ended 30 September 2015			
Revenues			
Rental and service income	1,018,748		
Revenue from finance lease contracts	-		
Finance and interest income	20,511		
Other income	27,815		
Share profit from joint ventures	161,410		
Total revenues	<u>1,228,484</u>	<u>224,780¹</u>	<u>1,453,264</u>
Expenses			
Cost of rental and service	675,681		
Cost of finance lease contracts	-		
Selling and administrative expenses	171,645		
Total expenses	<u>847,326</u>	<u>(149,703)²</u>	<u>697,623</u>
Profit before finance costs	381,158	374,483	755,641
Finance costs	(71,935)	-	(71,935)
Profit before income taxes	309,223	374,483	683,706
Income taxes	(28,687)	(29,473) ³	(58,160)
Profit for the period	<u>280,536</u>	<u>345,010</u>	<u>625,546</u>
Profit attributable to			
Owners of the parent	264,171	338,578	602,749
Non-controlling interests	16,365	6,432	22,797
	<u>280,536</u>	<u>345,010</u>	<u>625,546</u>
Fair value adjustment on investment property, net	<u>345,010</u>	<u>(345,010)</u>	<u>-</u>
Profit for the period after fair value adjustment on investment property	<u>625,546</u>	<u>-</u>	<u>625,546</u>

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

18 Segment information (Cont'd)

	Unit : Baht'000		
	Consolidated		
	Internal reporting	Investment properties adjustment to be fair value	Financial statement
For the nine-month period ended 30 September 2014			
Revenues			
Rental and service income	985,586		
Revenue from finance lease contracts	21,669		
Finance and interest income	19,914		
Other income	19,006		
Share profit from joint ventures	138,949		
Total revenues	<u>1,185,124</u>	<u>192,987¹</u>	<u>1,378,111</u>
Expenses			
Cost of rental and service	704,085		
Cost of finance lease contracts	18,687		
Selling and administrative expenses	168,459		
Total expenses	<u>891,231</u>	<u>(159,609)²</u>	<u>731,622</u>
Profit before finance costs	293,893	352,596	646,489
Finance costs	<u>(72,373)</u>	<u>-</u>	<u>(72,373)</u>
Profit before income taxes	221,520	352,596	574,116
Income taxes	<u>(24,906)</u>	<u>(38,322)³</u>	<u>(63,228)</u>
Profit for the period	<u>196,614</u>	<u>314,274</u>	<u>510,888</u>
Profit attributable to			
Owners of the parent	182,454	303,791	486,245
Non-controlling interests	<u>14,160</u>	<u>10,483</u>	<u>24,643</u>
	<u>196,614</u>	<u>314,274</u>	<u>510,888</u>
Fair value adjustment on investment property, net	<u>314,274</u>	<u>(314,274)</u>	<u>-</u>
Profit for the period after fair value adjustment on investment property	<u>510,888</u>	<u>-</u>	<u>510,888</u>

Additional explanation on adjustment

¹ Adjustment relates to share of profit of joint ventures 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.