

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders and the Board of Directors of Siam Future Development Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 30 September 2016, the related consolidated and company statements of income, and 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".

Kajornkiet Aroonpirodkul  
Certified Public Accountant (Thailand) No. 3445  
PricewaterhouseCoopers ABAS Ltd.

Bangkok  
8 November 2016

**SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 2016**

**Siam Future Development Public Company Limited**  
**Statements of Financial Position**  
**As at 30 September 2016**

	Notes	Consolidated		Company	
		(Unaudited) 30 September 2016 Baht'000	(Audited) 31 December 2015 Baht'000	(Unaudited) 30 September 2016 Baht'000	(Audited) 31 December 2015 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		29,663	33,499	15,107	2,439
Short-term investments	3, 4	127,835	568,022	127,835	568,022
Trade and other receivables	5	130,934	225,879	84,095	460,717
Finance lease receivables due within one year	6	29,035	26,474	22,162	19,795
Amounts due from related parties	15 c)	6,350	1,339	531,740	429,854
Short-term loans to related parties	15 d)	18,150	23,000	245,000	79,056
Other current assets		12,866	5,965	-	5,054
<b>Total current assets</b>		<b>354,833</b>	<b>884,178</b>	<b>1,025,939</b>	<b>1,564,937</b>
<b>Non-current assets</b>					
Restricted cash		599	599	-	-
Finance lease receivables	6	613,104	635,587	407,660	424,559
Investments in subsidiaries	7	-	-	257,925	257,925
Interests in joint ventures	7	4,511,717	4,123,934	1,978,581	1,978,581
Prepaid rent, net		984	1,033	-	-
Investment property	3, 8	9,091,894	8,575,028	4,166,668	3,767,252
Building and equipment, net	9	51,720	45,399	23,602	19,924
Intangible assets, net	9	14,438	16,898	10,000	12,460
Deposits for leasehold land		53,618	86,915	53,618	86,915
Other non-current assets		50,834	52,511	44,169	46,088
<b>Total non-current assets</b>		<b>14,388,908</b>	<b>13,537,904</b>	<b>6,942,223</b>	<b>6,593,704</b>
<b>Total assets</b>		<b>14,743,741</b>	<b>14,422,082</b>	<b>7,968,162</b>	<b>8,158,641</b>

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**  
**Statements of Financial Position (Cont'd)**  
**As at 30 September 2016**

	Notes	Consolidated		Company	
		(Unaudited) 30 September 2016 Baht'000	(Audited) 31 December 2015 Baht'000	(Unaudited) 30 September 2016 Baht'000	(Audited) 31 December 2015 Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institution		349,217	-	349,217	-
Trade and other payables		177,971	149,377	124,487	96,602
Amounts due to related parties	15 e)	21,021	30,972	13,090	18,242
Short-term loans from subsidiaries	15 f)	-	-	258,850	275,000
Current portion of unearned rental and service income		43,225	92,293	16,671	22,470
Current portion of debentures	10	699,248	749,014	699,248	749,014
Finance lease liabilities on land leases current portion		32,811	54,952	36,726	53,208
Corporate income tax payable		5,667	12,795	1,108	-
Other current liabilities		209,700	198,888	121,729	117,480
<b>Total current liabilities</b>		<b>1,538,860</b>	<b>1,288,291</b>	<b>1,621,126</b>	<b>1,332,016</b>
<b>Non-current liabilities</b>					
Unearned rental and service income		365,631	364,820	41,099	57,655
Non-current portion of debentures	10	499,335	1,198,796	499,335	1,198,796
Deposits received from customers		485,924	493,954	291,562	287,384
Deferred tax liabilities		956,315	902,494	403,918	372,038
Finance lease liabilities on land leases		1,425,882	1,234,598	908,279	709,865
Employee benefit obligations		36,412	33,126	36,412	33,126
<b>Total non-current liabilities</b>		<b>3,769,499</b>	<b>4,227,788</b>	<b>2,180,605</b>	<b>2,658,864</b>
<b>Total liabilities</b>		<b>5,308,359</b>	<b>5,516,079</b>	<b>3,801,731</b>	<b>3,990,880</b>

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 Financial Position (Cont'd)**  
**As at 30 September 2016**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 September</b> <b>2016</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2015</b> <b>Baht'000</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2016</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2015</b> <b>Baht'000</b>
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital	1,776,618	1,776,618	1,776,618	1,776,618
Issued and paid-up share capital	1,776,608	1,776,608	1,776,608	1,776,608
Share premium	634,029	634,029	634,029	634,029
Retained earnings				
Appropriated - legal reserve	177,666	148,056	177,666	148,056
Unappropriated	6,021,304	5,545,348	1,578,574	1,609,514
Other components of equity	(446)	(446)	(446)	(446)
<b>Equity attributable to owners of the parent</b>	<b>8,609,161</b>	<b>8,103,595</b>	<b>4,166,431</b>	<b>4,167,761</b>
Non-controlling interests	826,221	802,408	-	-
<b>Total equity</b>	<b>9,435,382</b>	<b>8,906,003</b>	<b>4,166,431</b>	<b>4,167,761</b>
<b>Total liabilities and equity</b>	<b>14,743,741</b>	<b>14,422,082</b>	<b>7,968,162</b>	<b>8,158,641</b>

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 2016**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Note</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenues</b>				
Rental and service income	341,409	343,524	195,111	190,806
Finance and interest income	6,508	6,811	8,027	6,685
Other income	5,326	11,521	29,632	36,316
Share profit from joint venture	140,763	126,985	-	-
<b>Total revenues</b>	<b>494,006</b>	<b>488,841</b>	<b>232,770</b>	<b>233,807</b>
<b>Expenses</b>				
Cost of rental and service	130,120	139,504	77,914	77,560
Fair value adjustment on investment property, net	(3,540)	46,072	22,836	35,817
Selling expenses	8,555	4,965	6,320	3,989
Administrative expenses	46,542	48,040	42,234	43,307
Management's remuneration	4,339	5,435	4,339	5,435
<b>Total expenses</b>	<b>186,016</b>	<b>244,016</b>	<b>153,643</b>	<b>166,108</b>
<b>Profit before financial costs and tax</b>	<b>307,990</b>	<b>244,825</b>	<b>79,127</b>	<b>67,699</b>
Financial costs	(18,229)	(24,444)	(19,428)	(25,829)
<b>Profit before tax</b>	<b>289,761</b>	<b>220,381</b>	<b>59,699</b>	<b>41,870</b>
Income tax expenses	(33,202)	(19,068)	(12,125)	(8,818)
<b>Profit for the period</b>	<b>256,559</b>	<b>201,313</b>	<b>47,574</b>	<b>33,052</b>
<b>Profit Attributable to:</b>				
Owners of the parent	242,434	192,907	47,574	33,052
Non-controlling interests	14,125	8,406	-	-
	<b>256,559</b>	<b>201,313</b>	<b>47,574</b>	<b>33,052</b>
<b>Earnings per share</b>				
	13			
Basic earnings per share (Baht)	0.14	0.11	0.03	0.02
Diluted earnings per share (Baht)	0.14	0.11	0.03	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 September 2016**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Profit for the period</b>	256,559	201,313	47,574	33,052
<b>Other comprehensive income :</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>256,559</u>	<u>201,313</u>	<u>47,574</u>	<u>33,052</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	242,434	192,907	47,574	33,052
Non-controlling interests	<u>14,125</u>	<u>8,406</u>	-	-
	<u>256,559</u>	<u>201,313</u>	<u>47,574</u>	<u>33,052</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 2016**

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
<b>Revenues</b>					
Rental and service income		1,033,215	1,018,748	586,580	570,318
Finance and interest income		19,715	20,511	22,605	22,192
Dividend income		-	-	53,448	112,700
Other income		31,196	27,815	94,598	103,117
Share profit from joint venture	7	437,763	386,190	-	-
<b>Total revenues</b>		<b>1,521,889</b>	<b>1,453,264</b>	<b>757,231</b>	<b>808,327</b>
<b>Expenses</b>					
Cost of rental and service		397,366	398,145	229,710	224,841
Fair value adjustment on investment property, net	8	(3,884)	129,885	(8,671)	99,395
Selling expenses		23,241	18,342	18,207	15,471
Administrative expenses		137,599	134,917	123,713	121,915
Managements' remuneration		15,033	16,334	15,033	16,334
<b>Total expenses</b>		<b>569,355</b>	<b>697,623</b>	<b>377,992</b>	<b>477,956</b>
<b>Profit before financial costs and tax</b>		<b>952,534</b>	<b>755,641</b>	<b>379,239</b>	<b>330,371</b>
Financial costs		(57,455)	(71,935)	(61,012)	(75,724)
<b>Profit before tax</b>		<b>895,079</b>	<b>683,706</b>	<b>318,227</b>	<b>254,647</b>
Income tax expenses		(95,885)	(58,160)	(53,074)	(27,511)
<b>Profit for the period</b>		<b>799,194</b>	<b>625,546</b>	<b>265,153</b>	<b>227,136</b>
<b>Profit attributable to:</b>					
Owners of the parent		772,049	602,749	265,153	227,136
Non-controlling interests		27,145	22,797	-	-
		<b>799,194</b>	<b>625,546</b>	<b>265,153</b>	<b>227,136</b>
<b>Earnings per share</b>					
	13				
Basic earnings per share (Baht)		0.43	0.34	0.15	0.13
Diluted earnings per share (Baht)		0.43	0.34	0.15	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 2016**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Profit for the period</b>	799,194	625,546	265,153	227,136
<b>Other comprehensive income :</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>799,194</u>	<u>625,546</u>	<u>265,153</u>	<u>227,136</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	772,049	602,749	265,153	227,136
Non-controlling interests	<u>27,145</u>	<u>22,797</u>	-	-
	<u>799,194</u>	<u>625,546</u>	<u>265,153</u>	<u>227,136</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 2016**

	<b>Consolidated (Baht'000)</b>							
	<b>Attributable to owners of the parent</b>						<b>Non-controlling interests</b>	<b>Total equity</b>
	<b>Note</b>	<b>Issued and paid-up share capital</b>	<b>Share premium</b>	<b>Legal reserve</b>	<b>Unappropriated retained earnings</b>	<b>Other component of equity</b>		
<b>Opening balance 1 January 2016</b>		1,776,608	634,029	148,056	5,545,348	(446)		
Legal reserve appropriation		-	-	29,610	(29,610)	-	-	-
Dividends	12	-	-	-	(266,483)	-	-	(266,483)
Dividend paid from a subsidiary to non-controlling interests		-	-	-	-	-	(3,332)	(3,332)
Total comprehensive income for the period		-	-	-	772,049	-	27,145	799,194
<b>Closing balance 30 September 2016</b>		<u>1,776,608</u>	<u>634,029</u>	<u>177,666</u>	<u>6,021,304</u>	<u>(446)</u>	<u>826,221</u>	<u>9,435,382</u>
<b>Opening balance 1 January 2015</b>		1,480,515	634,029	131,626	4,483,285	(512)	417,444	7,146,387
Issuance of ordinary shares		296,093	-	-	-	-	-	296,093
Legal reserve appropriation		-	-	16,430	(16,430)	-	-	-
Dividends		-	-	-	(329,005)	-	-	(329,005)
Total comprehensive income for the period		-	-	-	602,749	-	22,797	625,546
<b>Closing balance 30 September 2015</b>		<u>1,776,608</u>	<u>634,029</u>	<u>148,056</u>	<u>4,740,599</u>	<u>(512)</u>	<u>440,241</u>	<u>7,739,021</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) (Cont'd)**  
**For the nine-month period ended 30 September 2016**

<b>Company (Baht'000)</b>						
<b>Note</b>	<b>Issued and paid-up share capital</b>	<b>Share premium</b>	<b>Legal reserve</b>	<b>Unappropriated retained earnings</b>	<b>Other component of equity</b>	<b>Total equity</b>
<b>Opening balance 1 January 2016</b>	1,776,608	634,029	148,056	1,609,514	(446)	4,167,761
Legal reserve appropriation	-	-	29,610	(29,610)	-	-
Dividends	-	-	-	(266,483)	-	(266,483)
Total comprehensive income for the period	-	-	-	265,153	-	265,153
<b>Closing balance 30 September 2016</b>	<b>1,776,608</b>	<b>634,029</b>	<b>177,666</b>	<b>1,578,574</b>	<b>(446)</b>	<b>4,166,431</b>
<b>Opening balance 1 January 2015</b>	1,480,515	634,029	131,626	1,450,915	(512)	3,696,573
Issuance of ordinary shares	296,093	-	-	-	-	296,093
Legal reserve appropriation	-	-	16,430	(16,430)	-	-
Dividends	-	-	-	(329,005)	-	(329,005)
Total comprehensive income for the period	-	-	-	227,136	-	227,136
<b>Closing balance 30 September 2015</b>	<b>1,776,608</b>	<b>634,029</b>	<b>148,056</b>	<b>1,332,616</b>	<b>(512)</b>	<b>3,890,797</b>

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 2016**

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
<b>Cash flows from operating activities</b>					
Cash generated from (used in) operating activities	14	967,646	200,296	730,075	(46,928)
Interest paid		(61,302)	(67,480)	(68,889)	(71,247)
Income tax paid		(55,310)	(50,215)	(20,086)	(17,460)
Income tax received		5,880	4,478	5,880	4,478
Net cash generated from (used in) operating activities		856,914	87,079	646,980	(131,157)
<b>Cash flows from investing activities</b>					
Purchases of intangible assets		(1,439)	-	(1,439)	-
Purchases of property, equipment and investment property		(244,493)	(43,577)	(122,066)	(14,696)
Short-term loans made to related parties	15 d)	-	-	(294,500)	(22,600)
Short-term loans repayments received from subsidiaries	15 d)	4,850	2,000	128,556	147,443
Purchases of interests in joint ventures		-	(131,281)	-	(131,281)
Proceeds from disposals of equipment		-	2,339	-	2,339
Dividends received	7	49,980	112,700	338,445	112,700
Interest received		950	2,131	108	163
Net cash (used in) generated from investing activities		(190,152)	(55,688)	49,104	94,068
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from financial institutions		349,217	-	349,217	-
Proceeds from short-term loans from subsidiaries	15 f)	-	-	140,900	83,300
Proceeds from long-term borrowings	10	-	498,519	-	498,519
Repayments to short-term loans from financial institutions		-	(498,817)	-	(498,817)
Repayments to short-term loans from subsidiaries	15 f)	-	-	(157,050)	(8,000)
Repayments to long-term borrowings	10	(750,000)	-	(750,000)	-
Dividends paid from a subsidiary to non-controlling interests		(3,332)	-	-	-
Dividends paid	12	(266,483)	(32,912)	(266,483)	(32,912)
Net cash (used in) received from financing activities		(670,598)	(33,210)	(683,416)	42,090
<b>Net (decrease) increase in cash and cash equivalents</b>		(3,836)	(1,819)	12,668	5,001
Cash and cash equivalents, beginning balance		33,499	27,584	2,439	5,422
<b>Cash and cash equivalents, ending balance</b>		29,663	25,765	15,107	10,423

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 2016**

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**Supplementary information for cash flows:**

**Non-cash transactions**

Significant non-cash transactions for the nine-month periods ended 30 September 2016 and 2015 are as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Accounts payable arisen as a result of purchases of property, equipment and investment property	25,938	36,761	25,040	20,066
Accounts payable arisen as a result of purchases of intangible assets	260	1,699	260	1,699
Investment property increased due to reversal of finance lease contracts	735	5,554	-	3,493
Shares dividends	-	296,093	-	296,093
Transfer from building and equipment to investment property	-	220	-	220
Increase in finance lease liabilities on land leases	231,526	-	231,526	-

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 8 November 2016.

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 2015.

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 2015.

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 2016. These standards are relevant to the Group.

- a) Financial reporting standards, which have a significant impact to the Group:

TAS 19 (revised 2015)                      Employee benefits

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period.

Management of the Company and the Group has determined that the revision will not significantly impact the interim financial information being presented.

- b) Financial reporting standards with minor changes

There are 40 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 2015.

## **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 market prices) or indirectly (that is, derived from market prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

**3 Fair value (Cont'd)**

**3.1 Fair value estimation (Cont'd)**

The following table presents assets that are measured at fair value at 30 September 2016.

	<b>Consolidated</b>		
	<b>Level 2 Baht'000</b>	<b>Level 3 Baht'000</b>	<b>Total Baht'000</b>
<b>Assets</b>			
Short-term investments - trading securities	127,835	-	127,835
Investment property	-	9,091,894	9,091,894
Total assets	<u>127,835</u>	<u>9,091,894</u>	<u>9,219,729</u>
	<b>Company</b>		
	<b>Level 2 Baht'000</b>	<b>Level 3 Baht'000</b>	<b>Total Baht'000</b>
<b>Assets</b>			
Short-term investments - trading securities	127,835	-	127,835
Investment property	-	4,166,668	4,166,668
Total assets	<u>127,835</u>	<u>4,166,668</u>	<u>4,294,503</u>

**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 classified as level 3 in note to interim financial information no. 8.

There was no change 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 finance department 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 mainly are at the rates of 12% per annum. The discount rate of finance lease liabilities on land leases is at the rates between 4.15% to 8% per annum. The Group has hired an independent valuer to estimate such information for this valuation.



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**4 Short-term investments**

As of 30 September 2016 and 31 December 2015, the Group had short-term investments as follows:

	<b>Consolidated and Company</b>			
	<b>30 September 2016</b>		<b>31 December 2015</b>	
	<b>Cost</b>	<b>Fair Value</b>	<b>Cost</b>	<b>Fair Value</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Short-term investments</b>				
Trading securities	127,461	127,835	562,153	568,022

During the quarter ended 30 September 2016, the movements of trading securities are as follows:

	<b>Trading securities</b>	
	<b>For three-month period</b>	<b>For nine-month period</b>
	<b>Consolidated and Company</b>	<b>Consolidated and Company</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Book value - beginning balance	198,396	568,022
Addition	39,000	529,000
Disposal	(109,955)	(970,572)
Change in fair value of trading securities	394	1,385
Book value - ending balance	127,835	127,835

**5 Trade and other receivables**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Trade receivables	82,238	74,776	50,912	40,783
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
Trade receivables, net	82,238	74,776	50,912	40,783
Prepayment	15,915	4,640	9,946	2,932
Advance payment	4,763	4,820	3,229	2,400
Property tax receivable	17,337	22,936	11,104	12,931
Dividend receivable	-	-	-	284,997
Other receivables	10,681	118,707	8,904	116,674
	130,934	225,879	84,095	460,717

Outstanding trade accounts receivable can be analysed as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Current	66,951	65,288	38,479	38,024
Overdue 1 to 6 months	11,290	8,651	8,698	2,759
Overdue 7 to 12 months	3,912	812	3,735	-
Overdue over 12 months	85	25	-	-
	82,238	74,776	50,912	40,783
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	82,238	74,776	50,912	40,783

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**6 Finance lease receivables**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht'000</b>	<b>31 December 2015 Baht'000</b>	<b>30 September 2016 Baht'000</b>	<b>31 December 2015 Baht'000</b>
The gross receivable in the lease contracts				
Due within 1 year	53,808	51,583	40,197	38,251
Due within 1 year but not later than 5 years	207,879	209,187	149,813	152,744
Due later than 5 years	647,268	687,373	413,408	440,788
	<u>908,955</u>	<u>948,143</u>	<u>603,418</u>	<u>631,783</u>
The present value of minimum lease payments receivable				
Due within 1 year	29,035	26,474	22,162	19,795
Due within 1 year but not later than 5 years	115,959	114,892	85,824	86,335
Due later than 5 years	497,145	520,695	321,836	338,224
	<u>613,104</u>	<u>635,587</u>	<u>407,660</u>	<u>424,559</u>
	642,139	662,061	429,822	444,354
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	<u>642,139</u>	<u>662,061</u>	<u>429,822</u>	<u>444,354</u>
The unearned finance income	<u>266,816</u>	<u>286,082</u>	<u>173,596</u>	<u>187,429</u>

**7 Investments in subsidiaries and interests in joint ventures**

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

	<b>Consolidated Baht'000</b>	<b>Company Baht'000</b>
<b>Investments in subsidiaries</b>		
<b>For the nine-month period ended 30 September 2016</b>		
Opening book value		257,925
Additional (disposal)		-
Closing book value		<u>257,925</u>
	<b>Consolidated Baht'000</b>	<b>Company Baht'000</b>
<b>Interests in joint ventures</b>		
<b>For the nine-month period ended 30 September 2016</b>		
Opening book value	4,123,934	1,978,581
Dividend received	(49,980)	-
Share of profit from joint ventures	437,763	-
Closing book value	<u>4,511,717</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 2016 and 31 December 2015 are as follow:

	<u>Nature of relationship</u>	<u>% Ownership interest</u>
<b>Subsidiaries</b>		
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
<b>Joint ventures</b>		
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>
<b>For the nine-month period ended 30 September 2016</b>		
Investment property at 1 January 2016	8,575,028	3,767,252
Additions during the period	453,421	355,967
Fair value adjustment	63,445	43,449
Investment property at 30 September 2016	<u>9,091,894</u>	<u>4,166,668</u>
	<u>Consolidated Baht'000</u>	<u>Company Baht'000</u>
<b>Income statement for the nine-month period ended 30 September 2016</b>		
Increase in fair value adjustment	63,445	43,449
Finance costs from recording investment property	(59,561)	(34,778)
Fair value adjustment on investment property, net	<u>3,884</u>	<u>8,671</u>

**9 Building and equipment and intangible assets, net**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Building and equipment Baht'000</b>	<b>Intangible assets Baht'000</b>	<b>Building and equipment Baht'000</b>	<b>Intangible assets Baht'000</b>
<b>For the nine-month period ended 30 September 2016</b>				
Opening net book amount	45,399	16,898	19,924	12,460
Additions	16,781	-	9,258	-
Depreciation and amortisation	(10,460)	(2,460)	(5,580)	(2,460)
Closing net book amount	<u>51,720</u>	<u>14,438</u>	<u>23,602</u>	<u>10,000</u>

**10 Debentures**

	<b>Consolidated and Company</b>	
	<b>30 September 2016 Baht'000</b>	<b>31 December 2015 Baht'000</b>
Current portion of debentures	699,248	749,014
Non-current portion of debentures	499,335	1,198,796
	<u>1,198,583</u>	<u>1,947,810</u>

The movements in the debentures can be analysed as follows:

<b>For the nine-month periods ended 30 September</b>	<b>Consolidated and Company</b>	
	<b>2016 Baht'000</b>	<b>2015 Baht'000</b>
Opening amount	1,947,810	1,447,670
Addition	-	500,000
Debenture issuance cost	-	(1,481)
Redemption	(750,000)	-
Amortisation of debenture issuance cost	773	1,208
Closing amount	<u>1,198,583</u>	<u>1,947,397</u>

As at 27 January 2015, the Company issued 500,000 units of unsubordinated and unsecured debentures with face value of Baht 1,000 per unit, totalling 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 conditions 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 2016. The estimated average annual tax rate used are 15% to 20% for the Group and 20% for the Company.

**12 Dividends**

At the Annual General Shareholders Meeting held on 24 March 2016, the shareholders approved cash dividend payment amounting to Baht 0.15 per share in respect of 2015 operating results totalling Baht 266.49 million. The dividends were paid to the shareholders on 25 April 2016.

**13 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 during the period. The weighted average number of ordinary shares in issue during the three-month and nine-month ended 30 September 2016 is 1,776,607,541 shares (during the three-month and nine-month ended 30 September 2015 : 1,776,607,541 shares).

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**14 Cash flows from operating activities**

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

	Notes	Consolidated		Company	
		30 September 2016 Baht'000	30 September 2015 Baht'000	30 September 2016 Baht'000	30 September 2015 Baht'000
Profit before income tax		895,079	683,706	318,227	254,647
Adjustments for:					
Depreciation and amortisation	9	12,920	11,768	8,040	7,939
Loss on write-off of building and equipment		-	23	-	23
Amortisation of prepaid rent		49	50	-	-
Interest income		(19,715)	(20,511)	(22,605)	(22,192)
Interest expense		57,455	71,935	61,012	75,724
Dividends income		-	-	(53,448)	(112,700)
Amortisation of debenture issuance cost	10	773	1,208	773	1,208
Realised unearned rental and service income		(26,224)	(31,848)	(12,697)	(15,768)
Employee benefit obligations		3,286	3,723	3,286	3,723
Fair value adjustment on investment property	8	(3,884)	129,885	(8,671)	99,395
Share of profit from joint ventures	7	(437,763)	(386,190)	-	-
Unrealised gain on fair value adjustment on short-term investment	4	(1,385)	(4,866)	(1,385)	(4,866)
Write-off withholding tax		156	2,056	74	1,432
Changes in operating assets and liabilities:					
- short-term investment		441,572	(375,765)	441,572	(375,765)
- trade and other receivables		94,656	1,797	100,290	16,881
- finance lease receivable		38,239	37,476	28,363	27,996
- amounts due from related parties		(5,011)	127,528	(101,886)	35,753
- other current assets		(6,818)	120	(900)	-
- deposits for leasehold land		33,297	(1,532)	33,297	(1,532)
- other non-current assets		1,677	6,380	1,919	5,799
- trade and other payables		36,985	26,238	22,424	23,047
- amounts due to related parties		(6,502)	816	(2,007)	2,320
- other current liabilities		10,811	7,511	4,249	3,331
- unearned rental and service income		(22,033)	(2,245)	(9,658)	(3,776)
- deposit received from customers		(8,030)	23,113	4,178	13,988
- finance lease liabilities on land leases		(121,944)	(112,080)	(84,372)	(83,535)
Cash flows received from (used in) operating activities		967,646	200,296	730,075	(46,928)

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**15 Related party transactions**

Siam Future Development Public Company Limited is an associate of Major Cineplex Group Public Company Limited which owns 24.89% of the Company's shares (31 December 2015: 23.86%). 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 2016 and 2015 are summarised as follows:

**a) Revenues and expenses**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>For the nine-month periods ended 30 September</b>				
<b>Rental and services income</b>				
Subsidiaries	-	-	720	720
Group of Major Cineplex Group Public Company Limited	60,712	67,644	22,999	25,290
Related parties	22,863	22,938	16,643	16,761
	<u>83,575</u>	<u>90,582</u>	<u>40,362</u>	<u>42,771</u>
<b>Management fee income</b>				
Subsidiaries	-	-	42,230	40,812
Joint ventures	3,300	7,169	3,300	7,169
	<u>3,300</u>	<u>7,169</u>	<u>45,530</u>	<u>47,981</u>
<b>Interest income</b>				
Subsidiaries	-	-	8,665	7,846
Major Cineplex Group Public Company Limited	446	565	-	-
	<u>446</u>	<u>565</u>	<u>8,665</u>	<u>7,846</u>
<b>Dividend income</b>				
Subsidiaries	-	-	3,468	-
Joint venture	-	-	49,980	112,700
	<u>-</u>	<u>-</u>	<u>53,448</u>	<u>112,700</u>
<b>Costs of rental and services</b>				
Subsidiaries	-	-	1,958	5,191
<b>Management fee expense</b>				
Major Cineplex Group Public Company Limited	4,956	5,446	4,688	5,191
<b>Interest expenses</b>				
Subsidiaries	-	-	3,557	3,790

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**15 Related party transactions (Cont'd)**

**a) Revenues and expenses (Cont'd)**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>For the three-month periods ended 30 September</b>				
<b>Rental and services income</b>				
Subsidiaries	-	-	240	240
Group of Major Cineplex Group Public Company Limited	19,909	21,918	7,389	8,117
Related parties	7,607	7,986	5,499	5,807
	<u>27,516</u>	<u>29,904</u>	<u>13,128</u>	<u>14,164</u>
<b>Management fee income</b>				
Subsidiaries	-	-	13,691	14,077
Joint ventures	1,350	2,154	1,350	2,154
	<u>1,350</u>	<u>2,154</u>	<u>15,041</u>	<u>16,231</u>
<b>Interest income</b>				
Subsidiaries	-	-	3,413	1,957
Major Cineplex Group Public Company Limited	135	181	-	-
	<u>135</u>	<u>181</u>	<u>3,413</u>	<u>1,957</u>
<b>Costs of rental and services</b>				
Subsidiaries	-	-	652	656
<b>Management fee expense</b>				
Major Cineplex Group Public Company Limited	1,551	2,049	1,462	1,964
<b>Interest expense</b>				
Subsidiaries	-	-	1,199	1,384



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**15 Related party transactions (Cont'd)**

**b) Trade and other receivables**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht'000</b>	<b>31 December 2015 Baht'000</b>	<b>30 September 2016 Baht'000</b>	<b>31 December 2015 Baht'000</b>
Companies under Major Group of Major Cineplex Group Public Company Limited	5	221	5	-
Subsidiaries	-	-	-	284,997
	<u>5</u>	<u>221</u>	<u>5</u>	<u>284,997</u>

**c) Amounts due from related parties**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht'000</b>	<b>31 December 2015 Baht'000</b>	<b>30 September 2016 Baht'000</b>	<b>31 December 2015 Baht'000</b>
Major Cineplex Group Public Company Limited	50	1,339	-	-
Subsidiaries	-	-	525,440	429,854
Joint ventures	6,300	-	6,300	-
	<u>6,350</u>	<u>1,339</u>	<u>531,740</u>	<u>429,854</u>

**d) Short-term loans to related parties**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht'000</b>	<b>31 December 2015 Baht'000</b>	<b>30 September 2016 Baht'000</b>	<b>31 December 2015 Baht'000</b>
Major Cineplex Group Public Company Limited	18,150	23,000	-	-
Subsidiaries	-	-	245,000	79,056
	<u>18,150</u>	<u>23,000</u>	<u>245,000</u>	<u>79,056</u>

Movement of short-term loans to related parties during the periods are as follows:

	<b>Consolidated Baht'000</b>	<b>Company Baht'000</b>
<b>For the nine-month period ended 30 September 2016</b>		
Beginning balance	23,000	79,056
Loans made during the period	-	294,500
Repayments received during the period	(4,850)	(128,556)
Ending balance	<u>18,150</u>	<u>245,000</u>

Short-term loans to Major Cineplex Group Public Company Limited are repayable upon demand, bearing interest at the rate of 2.72% per annum (2015: 2.72% per annum).

Short-term loans to subsidiaries are repayable upon demand, bearing interest at the rate of 5.00% per annum (2015: 5.00% to 6.75% per annum).

**15 Related party transactions (Cont'd)**

**e) Amounts due to related parties**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Group of Major Cineplex Group Public Company Limited	21,021	30,972	6,023	9,104
Subsidiaries	-	-	7,067	9,138
	<u>21,021</u>	<u>30,972</u>	<u>13,090</u>	<u>18,242</u>

**f) Short-term loans from subsidiaries**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Subsidiaries	-	-	258,850	275,000

Movement of short-term loans from subsidiaries during the periods are as follows:

	<b>Company Baht'000</b>
<b>For the nine-month period ended 30 September 2016</b>	
Beginning balance	275,000
Loans received during the period	140,900
Loans repaid during the period	<u>(157,050)</u>
Ending balance	<u>258,850</u>

Short-term loans from subsidiaries represent unsecured loans denominated in Thai Baht, and are repayable on demand. The loans bear interest at the rate of 1.28% to 2.72% per annum. (2015: 1.66% to 2.72% per annum).

**g) Unearned rental and service income**

As at 30 September 2016, the unearned rental and service income of a subsidiary includes unearned income received from Major Cineplex Group Public Company Limited amounting to Baht 89 million (31 December 2015: Baht 94 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;

	<b>Consolidated and Company</b>	
	<b>30 September</b>	<b>30 September</b>
	<b>2016</b>	<b>2015</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Short-term benefits	13,662	14,624
Post-employment benefits	1,371	1,710
	<u>15,033</u>	<u>16,334</u>

**16 Commitments and contingencies**

**Bank guarantees**

As at 30 September 2016, the Group has outstanding letters of guarantee amounting to Baht 51 million (31 December 2015: Baht 51 million) issued by the Group's bankers in respect of normal business operations.

**Operating lease commitments**

The Group leases land under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht'000</b>	<b>31 December 2015 Baht'000</b>	<b>30 September 2016 Baht'000</b>	<b>31 December 2015 Baht'000</b>
Less than 1 year	13,134	3,257	11,621	1,607
Over than 1 year but not later than 5 years	4,859	2,222	4,859	1,122
	<b>17,993</b>	<b>5,479</b>	<b>16,480</b>	<b>2,729</b>

**Siam Future Development Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2016**

**17 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 presents investment property using cost method.

Profit and loss of cost method for the three-month and nine-month 30 September 2016 and 2015 are as follows:

	<b>Unit : Baht'000</b>	
	<b>Consolidated</b>	
	<b>For the three-month period ended 30 September 2016</b>	<b>30 September 2015</b>
<b>Revenues</b>		
Rental and service income	341,409	343,524
Finance and interest income	6,508	6,811
Other income	5,326	11,521
Share profit from joint venture	73,960	55,256
Total revenues	<u>427,203</u>	<u>417,112</u>
<b>Expenses</b>		
Cost of rental and service	230,231	231,531
Selling and administrative expenses	60,186	59,141
Total expenses	<u>290,417</u>	<u>290,672</u>
<b>Profit before finance costs</b>	136,786	126,440
Finance costs	(18,229)	(24,444)
<b>Profit before income taxes</b>	118,557	101,996
Income taxes	(12,321)	(9,754)
<b>Profit for the period</b>	<u>106,236</u>	<u>92,242</u>
<b>Profit attributable to</b>		
Owners of the parent	102,939	86,631
Non-controlling interests	3,297	5,611
	<u>106,236</u>	<u>92,242</u>
Fair value adjustment on investment property, net	150,323	109,071
<b>Profit for the period after fair value adjustment on investment property</b>	<u>256,559</u>	<u>201,313</u>

**Siam Future Development Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2016**

**17 Segment information (Cont'd)**

	<b>Unit : Baht'000</b>	
	<b>Consolidated</b>	
	<b>For the nine-month period ended 30 September 2016</b>	<b>30 September 2015</b>
<b>Revenues</b>		
Rental and service income	1,033,215	1,018,748
Finance and interest income	19,715	20,511
Other income	31,196	27,815
Share profit from joint venture	206,369	161,410
Total revenues	<u>1,290,495</u>	<u>1,228,484</u>
<b>Expenses</b>		
Cost of rental and service	682,965	675,681
Selling and administrative expenses	178,146	171,645
Total expenses	<u>861,111</u>	<u>847,326</u>
<b>Profit before finance costs</b>	429,384	381,158
Finance costs	<u>(57,455)</u>	<u>(71,935)</u>
<b>Profit before income taxes</b>	371,929	309,223
Income taxes	<u>(37,565)</u>	<u>(28,687)</u>
<b>Profit for the period</b>	<u>334,364</u>	<u>280,536</u>
<b>Profit attributable to</b>		
Owners of the parent	319,605	264,171
Non-controlling interests	14,759	16,365
	<u>334,364</u>	<u>280,536</u>
Fair value adjustment on investment property, net	<u>464,830</u>	<u>345,010</u>
<b>Profit for the period after fair value adjustment on investment property</b>	<u>799,194</u>	<u>625,546</u>

Fair value of investment property increases mainly due to the revaluation during quarter 1 for 2 projects being project Nanglinchee and project Thonglor 4 because of extension of the land lease period for additional of 30 and 20 years respectively.