

SF 014/16

16 February 2016

Subject: Clarification of the operating results for the year 2015

To: President

The Stock Exchange of Thailand

Siam Future Development Public Company Limited would like to clarify the operating results for the year 2015 ended 31 December 2015, compared with the same period last year.

The Details of Revenues, Cost & Expenses, and Net Profit are as follows:

1. Revenues

Rental and service income of 1,366 Million Baht increased by 47 Million Baht or 3.5% from the same period last year due to rental and service income from a new anchor tenant in Pattaya project which opened in late 2014, increase in common area income, higher rental and service income as well as increase in occupancy rate from 93% to 98% in year 2015.

None of revenue from finance lease contract recorded in this year which decreased by 22 Million Baht from the same period last year because in year 2014 the company had renew land lease contract of B-Quik Meng Jai project then signing a long lease contract with B-Quik.

Shared profit from a joint venture, Mega Bangna Project of 598 Million Baht increased by 123 Million Baht or 25.8% because of increase from contract renewal of existing tenants, higher rental rate from new tenants and increase from common area income as well as an increase in project revaluation.

2. Expenses

Cost of rental and service of 537.5 Million Baht decreased by 13 Million Baht or 2% from the same period last year due energy saving programs which lower electricity usage.

In this period the company recorded gain from fair value adjustment on investment property in amount of 930 Million Baht due to revaluation of land price in The Avenue Ratchayothin project as well as increase in rental rate in other projects.

3. Net Profit

Net profit of 1,408 Million Baht increased by 708 Million Baht or 101% from the same period last year according to the above reasons.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President