

SF062/12

9 May 2012

Subject: Clarification of the operating results for the 1<sup>st</sup> Quarter of 2012

To: President

The Stock Exchange of Thailand

Siam Future Development Public Company Limited would like to clarify the operating results for the 1<sup>st</sup> Quarter of 2012 ended 31 March 2012, compared with the same period last year.

The operating results for the 1<sup>st</sup> Quarter of 2012 increased from the same period last year, mainly because the Company recognized Shared profit from a joint venture which was derived from Gain on fair value adjustment on investment property of 991.53 Million Baht of Mega Bangna Project, which has recently started operation. Details of Revenues, Cost & Expenses, and Net Profit are as follows:

1. Revenues

Rental and service income of 318.02 Million Baht increased by 13.21 Million Baht or 4.3% from the same period last year because of the income from Nawamin Festival Walk which has been opened since October 2011.

There was no Revenue from finance lease contracts due to the fact that in the 1<sup>st</sup> Quarter of year 2011 the Company recognized such revenue from Bangbon Project and Nawamin Festival Walk.

Other Income of 4.97 Million Baht decreased by 1.44 Million Baht or 22.5%.

Shared profit from a joint venture from Mega Bangna Project of 991.53 Million Baht, derived from Gain on fair value adjustment on investment property of Mega Bangna Project which has been opened since May 3<sup>th</sup>, 2012. The Gain was calculated based on the difference between present value from income approach and project cost.

Total Revenues of 1,327.32 Million Baht increased by 913.03 Million Baht or 220% from the same period last year.

2. Cost and Expenses

Cost of rental and services of 115.81 Million Baht decreased by 1.99 Million Baht or 1.7% from the same period last year.

There was no Cost of finance lease contracts.

Total Cost and Expenses of 169.10 Million Baht decreased by 46.77 Million Baht or 21.7% because of no Cost of finance lease contracts.

Interest expense of 29.53 Million Baht decreased by 22.4 Million Baht or 43.1% from the same period last year due to Loan repayment.

3. Net Profit

Net profit of 1,093.57 Million Baht increased by 985.25 Million Baht or 909.6% from the same period last year because of the opening of Mega Bangna Project as the reasons above.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President