

SF085/12

8 August 2012

Subject: Clarification of the operating results for the 2<sup>nd</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 2<sup>nd</sup> Quarter of 2012 ended 30 June 2012, compared with the same period last year.

The operating results for the 2<sup>nd</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 Profit from operation of 56.48 Million Baht of Mega Bangna, which has recently started operation in May 2012. Details of Revenues, Cost & Expenses, and Net Profit are as follows:

1. Revenues

Rental and service income of 327.47 Million Baht increased by 17.3 Million Baht or 6% from the same period last year because of the income from Nawamin Festival Walk which has been opened since October 2011.

There was no Gain on fair value adjustment on investment property.

Shared profit from a joint venture, Mega Bangna Project, of 56.48 Million Baht, derived from Profit from operation of the project which has been opened since May 3<sup>th</sup>, 2012.

Total Revenues of 399.48 Million Baht increased by 27.71 Million Baht or 7.5% from the same period last year. There was no Gain on fair value adjustment on investment property.

2. Cost and Expenses

Cost of rental and services of 132.36 Million Baht increased by 6.56 Million Baht or 5% from the same period last year because of increase in minimum wage of security guards and cleanings.

There was Loss on fair value adjustment on investment property of 28.80 Million Baht.

Total Cost and Expenses of 205.04 Million Baht increased by 38.22 Million Baht or 23% because of Loss on fair value adjustment on investment property.

3. Net Profit

Net profit of 137.18 Million Baht increased by 23.68 Million Baht or 21% 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