

SF117/12

9 November 2012

Subject: Clarification of the operating results for the 3<sup>rd</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 3<sup>rd</sup> Quarter of 2012 ended 30 September 2012, compared with the same period last year.

The operating results for the 3<sup>rd</sup> Quarter of 2012 decreased from the same period last year, mainly because in the 3<sup>rd</sup> Quarter last year, the Company recognized Gain on fair value adjustment on investment property and Revenue from finance lease contracts from the opening of Festival Walk Project on Kaset-Nawamin. Details of Revenues, Cost & Expenses, and Net Profit are as follows:

1. Revenues

Rental and service income of 311.64 Million Baht increased by 2.10 Million Baht or 0.68% from the same period last year because of the income from Nawamin Festival Walk which has been opened since October 2011. But the Company have not recognized the Rental and Service income from California Wow Experience Public Company Limited since August in the amount of 6 Million Baht which currently it has been the lawsuit.

In the 3<sup>rd</sup> Quarter, 2012, there was no Gain on fair value adjustment on investment property. But last year the Company recognized such Gain from the opening of Festival Walk Project on Kaset-Nawamin.

Shared profit from a joint venture, Mega Bangna Project, of 68.08 Million Baht, derived from Profit from operation of the project which has been opened since May 3<sup>th</sup>, 2012.

Total Revenues of 396.16 Million Baht decreased by 148.88 Million Baht or 26.5% from the same period last year since there was no Gain on fair value adjustment on investment property and Revenue from finance lease contracts.

2. Cost and Expenses

Cost of rental and services of 132.87 Million Baht increased by 10.16 Million Baht or 8.28% 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 19.31 Million Baht.

Total Cost and Expenses of 205.89 Million Baht increased by 26.44 Million Baht or 14.74% because of Loss on fair value adjustment on investment property.

### 3. Net Profit

Net profit of 136.38 Million Baht decreased by 89.51 Million Baht or 39.62% from the same period last year because of the reasons above.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President