



SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED

24 January, 2017

Subject: Submission of the report on the opinion of the company regarding the tender offer for securities (Form 250-2) of Siam Future Development Public Company Limited

To: Secretary-general of the Office of the Securities and Exchange Commission  
President of the Stock Exchange of Thailand  
Board of Directors and shareholders of Siam Future Development Public Company Limited

Attachments:

1. Opinion of the Company Regarding the Partial Tender Offer for Securities (Form 250-2)
2. Opinion of the Independent Financial Advisor on the Partial Tender Offer for Securities

Siam Future Development Public Company Limited (“the Company”) had submitted the report on the opinion of the company regarding the partial tender offer for securities (Form 250-2) and the report on the opinion of the independent financial advisor on the partial tender offer for securities of the company on 11 January, 2017. The company would now like to submit the amended version (Round 1) of the two reports, as detailed in the attachment.

For your information

Sincerely Yours,

Siam Future Development Public Company Limited

*-Mr. Somnuk Pojkasemsin-*

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(Mr. Somnuk Pojkasemsin)

*-Mr. Kittinanth Sumruatruamphol-*

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Mr. Kittinanth Sumruatruamphol

## AMENDMENT TO THE REPORT ON THE OPINION OF THE COMPANY REGARDING THE PARTIAL TENDER OFFER FOR SECURITIES OF SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED

Additional information is underlined and statements that are removed from the report are crossed out.

### 1. Amendment to Section 1.7: Future Plans of the business on page 21

#### Original

The offeror has no plans to significantly change the business direction of the Company, the Company's policy, business plan, organization's structure, financial structure, investment plan and business strategy. The offeror will not send any representative person to be the board of directors of the Company. From the earlier stated, the Company's performance is mainly relied on retail occupancy rate. ~~Thailand's GDP growth in 2016 is expected to be in the range of 2.5 percent to 3.5 percent (average 3.0 percent) from an earlier 2.8 percent in 2015. The government will continue to inject money into the economy by increasing government budget disbursement and bolstering the private sector's confidence. However, there are some negative factors that may stall economic growth such as falling agricultural prices, political conflicts, and ongoing droughts. External factors are a sluggish Chinese economy, political conflict in Thailand, and International political conflicts.~~

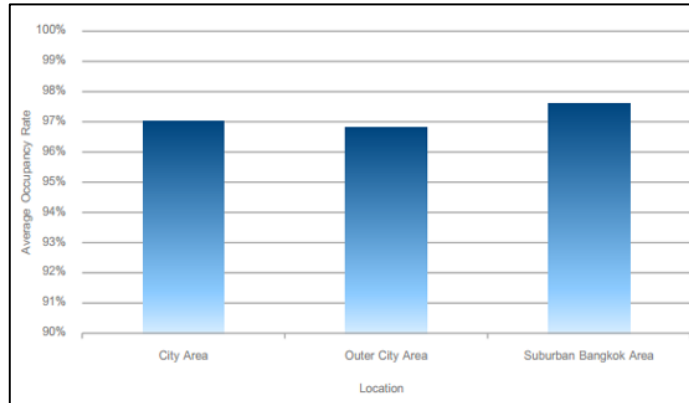
(Reference: Kasikorn Research Center)

~~In the retail development sector, department stores and community malls are expected to grow, totaling 491,925 sq.m. More than 220,000 sq. m. of new retail space is expected to open in 2016, comprised of many community malls, two of them are operated under Central Group. Most retail projects are almost fully occupied before their official opening dates. Community malls in the suburbs of Bangkok may not have that high occupancy rate because some small players lack experiences in retail business. They can make it successful in short term but finally lessee will shut down. Key success factor is to have popular lessee such as big supermarket, restaurants, banks that can make the project survive in the long run.~~

~~The retail business in Bangkok still has room to grow in the future. In addition, all retail developers and operators and all Thai and international brands are still looking to open their shops both in the city area provinces at the border and in popular tourist destinations. Moreover, several international operators are interested in the Thai market, but are concerned about competition from large players in the market.~~

#### Occupancy Rate

~~Most department stores and community Malls are almost fully occupied, accounting for 69% of total leasable areas. In community malls, above 96 percent of total leasable areas are occupied, as of the second quarter of 2016. The chart below shows the occupancy rate of malls in different locations in Bangkok.~~



### Trend and Expectation

The Thai Retailer's Society has forecasted that the retail market has the potential to grow by 2.85 percent in 2016, a small increase from 2015 at 2.8%. However, growth is highly dependent on the economic condition and the public sector's investment. The spending of middle and low-income earners is expected to decrease due to high household debt and lack of confidence in the current economic environment.

Small retailers in Thailand are likely to expand to other regions of the country. The emphasis will be on large retail areas that look attractive and have shops & services for the market. In the next two years, the local retail industry will have to face competition from multinational companies. Market base will expand to countries in the South-East Asia. In addition, e-commerce is gaining popularity and will be another source of competition for retailers. Thus, retailers have to find ways to attract customers to go out and have direct experiences in buying goods.

(Reference: Colliers International Thailand)

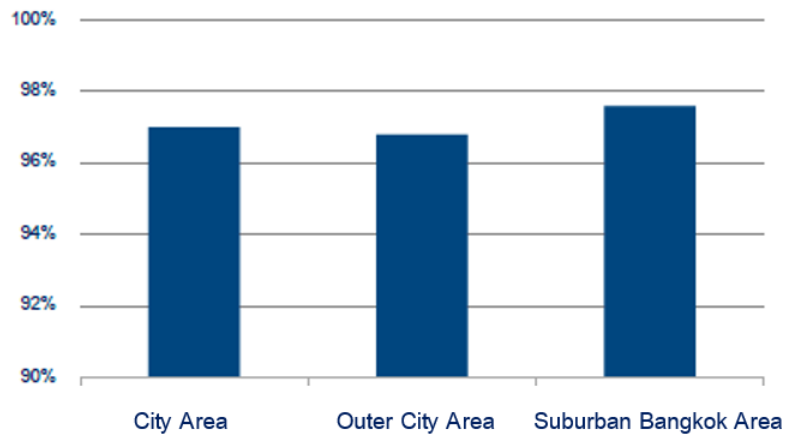
### Amendment

#### 1.7 Future Plans of the Business

The offeror has no plans to significantly change the business direction of the company, the company's policy, business plan, organization's structure, financial structure, investment plan and business strategy. The offeror will not send any representative to the Board of Directors of the company while supporting the current management team. Therefore, the company's growth will primarily depend on the growth in occupancy rate.

The company's marketing campaign in 2017 is divided into two parts: Promotion and partnership campaign and event campaign. In the former case, the company will organize marketing campaigns at its various properties such as Esplanade Ratchadaphisek, Lavilla, and J Avenue, in collaboration with business partners from various sectors such as banking, mobile phone carriers, life insurance, and credit card. On the other hand, event campaigns will be organized at the company's various properties during important festivals or holidays such as Valentine's Day, Songkran festival, Mother's Day, and Christmas and New Year.

In the third quarter and fourth quarter of 2016, retail space increased by 170,000 square meters, mainly because of community mall projects. Department stores expected to open for business in 2017-2018 will contribute 571,600 square meters of additional retail space. According to a research report, however, community malls have seen the highest growth in retail space, starting at 300,000 square meters in 2008 and as of the third quarter of 2016, total space is 1,167,300 square meters or 16 percent of total retail space.



Though Thai people's purchasing power has continuously decreased in 2016, average occupancy rate in the third quarter of 2016 in all areas has remained high at 96 percent. In 2017, consumer confidence increased slightly and the Thai economy improved. However, it is expected that most Thai people will continue to fret over the state of the economy in the long term (Source: Colliers International (Thailand)).

In 2017, Thailand's economic outlook suggests the same level of growth as in the previous year with GDP forecasted at 2.5-4.0 percent. This is mainly the result of greater domestic private expenditures and tourism as well as the government's economic policy that allows a budget deficit of 2.6 percent of GDP. In addition, the government's infrastructure development plan will also fuel the economy (Source: Kasikorn Research Center).

2. Amendment to the topic 3.7.2: Related party transactions of the business with tender offeror and subsidiary companies on page 24

Original

Unit : Million Baht

PERSON/JURISTIC PERSON WHO MAY HAVE CONFLICT OF INTERESTS	RELATIONSHIP AS AT 30 SEPTEMBER 2016	TYPE OF TRANSACTION	YEAR 2015	AS OF 30 SEP 2016	MAJOR DETAILS/CONDITIONS
THE COMPANY	Associates with 24.89% direct shareholding	<b>Revenue</b>			
		1. Dividend income	7.69	64.43	The transaction is from investment.
		2. Other income	3.36	1.27	This is a normal business transaction.
		<b>Expense</b>			
		1. Rental, service and utilities fee	23.69	16.50	To rent rental space to operate cinema and bowling business in Chachoengsao, Chang Wattana and Pattaya branches, approved by Audit Committee to be comparable to market price.
		2. Other expenses	1.10	1.12	This is a normal business transaction.
		Trade account receivable	5.26	0.74	This is a normal business transaction.
		Other receivable	18.66	14.77	This is a normal business transaction.
		Deposits (included in other non-current assets)	5.39	5.39	This is a normal business transaction.
		Trade account payable	0.02	-	This is a normal business transaction.
		Other payable	2.74	2.30	This is a normal business transaction.
RATCHAYOTHIN AVENUE CO., LTD.	Associates with 50% direct shareholding and 12.45% indirect shareholding through SF (MAJOR's affiliate company)	<b>Expense</b>			
		1. Interest expense	0.81	0.45	This is a normal business transaction and interest rate of 2.72% per year.
		2. Other expense	0.38	0.29	This is a normal business transaction.
		Other payable	0.72	0.34	This is a normal business transaction.
SF DEVELOPMENT CO., LTD	12.14% Indirect shareholding through Siam Future Development Plc.	<b>Expense</b>			
		1. Rental, service and utility fee	50.84	40.44	This is a normal business transaction.
		2. Other expense	2.97	2.45	This is a normal business transaction.
		Deposits (included in other non-current assets)	25.82	25.82	This is a normal business transaction.

PERSON/JURISTIC PERSON WHO MAY HAVE CONFLICT OF INTERESTS	RELATIONSHIP AS AT 30 SEPTEMBER 2016	TYPE OF TRANSACTION	YEAR 2015	AS OF 30 SEP 2016	MAJOR DETAILS/CONDITIONS
		Trade payable	0.02	0.02	This is a normal business transaction.
		Other Payable	8.05	6.84	This is a normal business transaction.
<b>RATCHAYOTHIN AVENUE MANAGEMENT CO., LTD.</b>	12.39% Indirect shareholding through Siam Future Development Plc. and 50.00% Indirect shareholding through Ratchayothin Avenue Co., Ltd.	<b>Revenue</b>			
		Management fee income	0.34	0.26	Baht 27,000 a month for manage ratchayothin branch. This is normal transaction and approved by Audit Committee to be comparable to market price.
		<b>Expense</b>			
		1-Utility expense	1.45	1.06	This transaction was for rental space with purpose of operating the company's office at Ratchayothin avenue. Approved by Audit Committee to be comparable to market price.
		2- Interest expense	0.06		This is a normal business transaction and interest rate of 8% per year.
		Other receivable	8.51	0.01	This is a normal business transaction
		Other Payable	0.12	0.13	This is a normal business transaction
<b>SIAM FUTURE PROPERTY CO., LTD.</b>	24.78% Indirect shareholding through Siam Future Development Plc.	<b>Expense</b>			
		1- Rental, service and utilities fee	14.20	10.51	To rent rental space and service to operate cinema and bowling business in Esplanade branch. This is normal transaction and approved by Audit Committee to be comparable to market price.
		2- Advertising Cost	2.40	-	This is a normal business transaction

PERSON/JURISTIC PERSON WHO MAY HAVE CONFLICT OF INTERESTS	RELATIONSHIP AS AT 30 SEPTEMBER 2016	TYPE OF TRANSACTION	YEAR 2015	AS OF 30 SEP 2016	MAJOR DETAILS/CONDITIONS
		3- Other expense	0.40	0.30	This is a normal business transaction
		Other receivable	12.60	10.66	This is a normal business transaction
		Deposits (included in other non-current assets)	0.01	0.01	This is a normal business transaction
		Other payable	-	1.39	This is a normal business transaction

### Amendment

Unit : Million Baht

Juristic person with conflicts of interest	Relationship as of 30 September, 2016	Type of Transaction	Year 2015	As of 30 September, 2016	Reasonableness of the related party transaction
Major Cineplex Group Public Company Limited	Shareholders holding 24.89 percent of the company's shares	Revenue	53.86	34.95	Transaction results from the operation of cinemas and bowling alleys, which is a normal transaction.
		1. Lease and service revenue			
		2. Interest income	0.72	0.45	A normal business transaction. The interest rate is 2 percent per year.
		Administrative expense	10.28	4.96	A normal business transaction
		Trade payables	0.22	0.005	A normal business transaction
		Payables from related party	1.34	0.05	A normal business transaction
		Short-term debt to related businesses	23.00	18.15	A normal business transaction
		Related business debt	30.97	21.02	A normal business transaction
WE Fitness Company Limited	Pulworalak Group, who is a shareholder of MAJOR and WE	Revenue	34.62	25.76	The transaction is a normal or the fitness business.
		1. Lease and service income			

Juristic person with conflicts of interest	Relationship as of 30 September, 2016	Type of Transaction	Year 2015	As of 30 September, 2016	Reasonableness of the related party transaction
	Fitness at 99.99 percent				
McThai Company Limited	Pulworalak Group, who is a shareholder of MAJOR and McThai. At 90.00 percent	Revenue 1. Lease and service income	30.06	22.41	The transaction is normal for the food and beverage business.

3. Additional information in Section 4.7: Benefits and consequence of the business plan and policy proposed by the tender offeror in the tender offer document and the possibility of the plan in page 30

Additional information

Overall, the Board of Directors is of the view that the company will remain a listed company and will not be delisted from the Stock Exchange. The company does not have plans to change its policies and management plans, the structure of the Board, and policy on related party transactions. The company will continue its operations after the tender offer and is in agreement with the tender offeror's statements in the Form 247-4.



Date: 24 January, 2017

Subject: Amendment to the report on the Opinion of the Independent Financial Advisor on the  
Tender Offer for Securities of Siam Future Development Public Company Limited  
Secretary-General of the Office of the Securities and Exchange Commission

To: President of the Stock Exchange of Thailand  
Board of Directors and shareholders of Siam Future Development Public Company Limited

OptAsia Capital Company Limited, the independent financial advisor, has prepared a report on the opinion on the tender offer for securities of Siam Future Development Public Company Limited dated 11 January, 2017. An amendment to their report (First round) is submitted and attached with this letter.

For your information.

Yours Sincerely

OptAsia Capital Company Limited

*Mr. Jarin Saksirisilp*

*Ms. Jariya Poonyavanich*

(Mr. Jarin Saksirisilp)

(Ms. Jariya Poonyavanich)

Director

Director



**Amendment to the Report on the Opinion of the Independent Financial Advisor on the Tender Offer for Securities of Siam Future Development Public Company Limited**

Amended sentences are underlined and those that are removed are crossed out.

**1. Amendment to the table of income statement on page 19**

Original

Income statement (Unit: Baht Million)	2012A	2013A	2014A	2015A
Rental and service income	1,286.70	1,299.27	1,318.94	1,365.55
Revenue from financial lease	0.00	7.41	21.67	0.00
Finance and interest income	36.93	25.96	26.91	27.20
Dividend income	23.05	33.69	0.00	0.00
Other income	0.00	0.00	26.02	35.91
Share profit from joint venture	40.31	117.59	191.38	200.87
<b>Total revenues</b>	<b>1,386.98</b>	<b>1,483.92</b>	<b>1,584.90</b>	<b>1,629.53</b>
Cost of rental and service	908.73	943.16	936.31	909.01
Cost of financial lease	169.60	3.54	18.69	0.00
Selling and administrative expenses	197.08	205.40	228.54	233.30
Total expenses	<b>1,275.40</b>	<b>1,152.10</b>	<b>1,183.54</b>	<b>1,142.31</b>
Earnings before interest and tax (EBIT)	71.27	214.23	209.99	286.35
Finance cost	102.13	103.16	94.85	96.37
<b>Earnings before tax (EBT)</b>	<b>(30.86)</b>	<b>111.07</b>	<b>115.15</b>	<b>189.98</b>
Tax (benefit) expense	21.27	39.24	32.89	38.07
<b>Net profit (loss) for the period (from notes of financial statement)</b>	<b>(11.82)</b>	<b>189.42</b>	<b>273.63</b>	<b>352.78</b>

Amendment

Income statement (Unit: Baht Million)	2012A	2013A	2014A	2015A
Rental and service income	1,286.70	1,299.27	1,318.94	1,365.55
Revenue from financial lease	0.00	7.41	21.67	0.00
Finance and interest income	36.93	25.96	26.91	27.20
Dividend income	23.05	33.69	0.00	0.00
Other income	0.00	0.00	26.02	35.91
Share profit from joint venture	40.31	117.59	191.38	200.87
<b>Total revenues</b>	<b>1,386.98</b>	<b>1,483.92</b>	<b>1,584.90</b>	<b>1,629.53</b>
Cost of rental and service	908.73	943.16	936.31	909.01
Cost of financial lease	169.60	3.54	18.69	0.00
Selling and administrative expenses	197.08	205.40	228.54	233.30



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Income statement (Unit: Baht Million)	2012A	2013A	2014A	2015A
Total expenses	1,275.40	1,152.10	1,183.54	1,142.31
Earnings before interest and tax (EBIT)	<u>111.58</u>	<u>331.82</u>	<u>401.67</u>	<u>487.22</u>
Finance cost	102.13	103.16	94.85	96.37
Earnings before tax (EBT)	<u>9.45</u>	<u>228.66</u>	<u>306.52</u>	<u>90.85</u>
Tax (benefit) expense	21.27	39.24	32.89	38.07
Net profit (loss) for the period (from notes of financial statement)	(11.82)	189.42	273.63	352.78

2. Additional remarks to the tables on the rental revenue, service income, and central area rental income assumptions from pages 23 to 26 and additional information on the opinion of the IFA on page 26

### Amendment

Table of summary of rental revenue, service income, and central area rental income assumptions

Project	Rental area (sq. m.)	Occupancy rate*	Type of tenant	Assumption of rental income, service income and income from central area
ESP	43,241.00	99.30%	Anchor Tenant	<ul style="list-style-type: none"> <li>- Revenue from anchor tenant is based on the contract and assumed to be grown by 5.00% p.a. or 15.00% every 3 years, etc. depend on contract with SF</li> <li>- Revenue from anchor tenant which is performance-based contract is assumed to be grown by the average of historical growth during 2013 – first 9 months of 2016</li> </ul>
			Co-Tenant	<ul style="list-style-type: none"> <li>- Rental fee is assumed to be grown by 10.00% every 3 years according to most of the co-tenant contract and SF's projection</li> </ul>
CWN	21,031.00	96.83%	Anchor Tenant	<ul style="list-style-type: none"> <li>- Revenue from anchor tenant is based on the contract and assumed to be grown by 10.00% every 3 years, etc. depend on contract with SF</li> <li>- Revenue from anchor tenant which is performance-based contract is assumed to be grown by the average of historical growth during 2013 – first 9 months of 2016</li> </ul>
			Co-Tenants	<ul style="list-style-type: none"> <li>- Assume to be no growth in rental fee throughout the projection period as land lease contract will be ended in 2019</li> </ul>

Remark: <sup>1</sup>Phetkasem Company Limited is the project manager of Phetkasem Power Center. <sup>2</sup>Ekkamai Company Limited is the project manager of Ekkamai Power Center. <sup>3</sup>Ratchayothin Company Limited, Avenue Company Limited, and Ratchayothin Avenue Company Limited is the project manager of Ratchayothin Avenue. Siam Future is the project manager for the remaining projects.



Project	Rental area (sq. m.)	Occupancy rate*	Type of tenant	Assumption of rental income, service income and income from central area
JAVE	7,765.00	100.00%	Anchor Tenant	- Revenue from anchor tenant is based on the contract and assumed to be grown by 15.00% every 3 years, etc. depend on contract with SF
			Co-Tenants	- Rental fee is assumed to be grown by 10.00% every 3 years according to most of the co-tenant contract and SF's projection
BK	364.00	100.00%	Anchor Tenant	- Revenue from anchor tenant is based on the contract which is a fixed rate
MJ	465.00	100.00%	Anchor Tenant	- Revenue from anchor tenant is based on the contract and assumed to be grown by 10.00% every 3 years, etc. depend on contract with SF
PET <sup>1</sup>	43,734.92	97.28%	Anchor Tenant	<ul style="list-style-type: none"> <li>- Revenue from anchor tenant is based on the contract and assumed to be grown by 10.00% every 3 years, etc. depend on contract with SF</li> <li>- Revenue from anchor tenant which is performance-based contract is assumed to be grown by the average of historical growth during 2013 – first 9 months of 2016</li> <li>- In 2017, Index, anchor tenant, continuously return rental area to the Company and the Company has already lease this area to some tenant which is expected to be sold in 2017. Rental fee and growth rate is based on the contract<sup>2</sup></li> </ul>
			Co-Tenants	- Rental fee is assumed to be grown by 10.00% every 3 years according to most of the co-tenant contract and SF's projection

Remark: <sup>1</sup>Phetkasem Company Limited is the project manager of Phetkasem Power Center. <sup>2</sup>Ekkamai Company Limited is the project manager of Ekkamai Power Center. <sup>3</sup>Ratchayothin Company Limited, Avenue Company Limited, and Ratchayothin Avenue Company Limited is the project manager of Ratchayothin Avenue. Siam Future is the project manager for the remaining projects.



Project	Rental area (sq. m.)	Occupancy rate*	Type of tenant	Assumption of rental income, service income and income from central area
EKK <sup>2</sup>	15,074.30	100.00%	Anchor Tenant	<ul style="list-style-type: none"> <li>- Revenue from anchor tenant is based on the contract and assumed to be grown by 10.00% every 3 years, etc. depend on contract with SF</li> <li>- Revenue from anchor tenant which is performance-based contract is assumed to be grown by the average of historical growth during 2013 – first 9 months of 2016</li> </ul>
			Co-Tenants	<ul style="list-style-type: none"> <li>- Rental fee is assumed to be grown by 10.00% every 3 years according to most of the co-tenant contract and SF's projection</li> </ul>
LAV	5,329.93	99.42%	Anchor Tenant	<ul style="list-style-type: none"> <li>- Revenue from anchor tenant is based on the contract and assumed to be grown by 15.00% every 3 years, etc. depend on contract with SF</li> </ul>
			Co-Tenants	<ul style="list-style-type: none"> <li>- Rental fee is assumed to be grown by 10.00% every 3 years according to most of the co-tenant contract and SF's projection</li> </ul>
PTY	24,113.00	90.70%	Anchor Tenant	<ul style="list-style-type: none"> <li>- Revenue from anchor tenant is based on the contract and assumed to be grown by 5.00% p.a., 10.00% every 3 years, or 15.00% every 3 years etc. depend on contract with SF</li> <li>- Revenue from anchor tenant which is performance-based contract is assumed to be grown by the average of historical growth during 2013 – first 9 months of 2016</li> </ul>

Remark: <sup>1</sup>Phetkasem Company Limited is the project manager of Phetkasem Power Center. <sup>2</sup>Ekkamai Company Limited is the project manager of Ekkamai Power Center. <sup>3</sup>Ratchayothin Company Limited, Avenue Company Limited, and Ratchayothin Avenue Company Limited is the project manager of Ratchayothin Avenue. Siam Future is the project manager for the remaining projects.



Project	Rental area (sq. m.)	Occupancy rate*	Type of tenant	Assumption of rental income, service income and income from central area
				- During 2016 – 2017, Premium Outlet, one of the anchor tenant, continuously returns rental area to the Company and this area currently available and expected to be leased again in May – November 2017. IFA determines the rental fee and growth rate based on the expectation of the Company.
			Co-Tenants	- Rental fee is assumed to be grown by 10.00% every 3 years according to most of the co-tenant contract and SF's projection
NWM	4,175.00	83.45%	Anchor Tenant	- Revenue from anchor tenant which is performance-based contract is assumed to be grown by the average of historical growth during 2013 – first 9 months of 2016
			Co-Tenants	- Rental fee is assumed to be grown by 10.00% every 3 years according to most of the co-tenant contract and SF's projection
RYT <sup>3</sup>	3,904.00	100.00%	Co-Tenants	- Rental fee is assumed to be grown by 10.00% every 3 years according to most of the co-tenant contract and SF's projection
NC	15,566.00	96.23%	Anchor Tenant	- Revenue from anchor tenant is based on the contract and assumed to be grown by 15.00% every 3 years, etc. depend on contract with SF
			Co-Tenants	- Rental fee is assumed to be grown by 10.00% every 3 years according to most of the co-tenant contract and SF's projection

Remark: <sup>1</sup>Phetkasem Company Limited is the project manager of Phetkasem Power Center. <sup>2</sup>Ekkamai Company Limited is the project manager of Ekkamai Power Center. <sup>3</sup>Ratchayothin Company Limited, Avenue Company Limited, and Ratchayothin Avenue Company Limited is the project manager of Ratchayothin Avenue. Siam Future is the project manager for the remaining projects.

Project	Rental area (sq. m.)	Occupancy rate*	Type of tenant	Assumption of rental income, service income and income from central area
BB	7,206.00	77.02%	Anchor Tenant	- Rental fee is assumed to be constant throughout the projection period as the tenant has negotiated the rental fee in order to reduce the cost. This is because the location of the project cannot attract people as expected.
			Co-Tenants	
PC	6,174.00	99.24%	Anchor Tenant	- The anchor tenant which is Max Value has a performance-based contract. However, they started their operation at the end of 2015. Therefore, IFA assumes the rental fee from Max Value to be grown by 2.78% p.a. according to the average 30-year core inflation rate of Bank of Thailand
			Co-Tenants	- Rental fee is assumed to be grown by 10.00% every 3 years according to most of the co-tenant contract and SF's projection
SK3	6,724.50	96.75%	Anchor Tenant	- Revenue from anchor tenant is based on the contract and assumed to be grown by 5.00% p.a.
			Co-Tenants	- Rental fee is assumed to be constant throughout the projection period as the land lease contract of the project will be mature in 2017
TL4	3,644.00	99.94%	Anchor Tenant	<ul style="list-style-type: none"> <li>- Revenue from anchor tenant is based on the contract and assumed to be grown by 15.00% every 3 years, etc. depend on contract with SF</li> <li>- Revenue from anchor tenant which is performance-based contract is assumed to be grown by the average of historical growth during 2013 – first 9 months of 2016</li> </ul>

Remark: <sup>1</sup>Phetkasem Company Limited is the project manager of Phetkasem Power Center. <sup>2</sup>Ekkamai Company Limited is the project manager of Ekkamai Power Center. <sup>3</sup>Ratchayothin Company Limited, Avenue Company Limited, and Ratchayothin Avenue Company Limited is the project manager of Ratchayothin Avenue. Siam Future is the project manager for the remaining projects.





Project	Rental area (sq. m.)	Occupancy rate*	Type of tenant	Assumption of rental income, service income and income from central area
			Co-Tenants	- Rental fee is assumed to be grown by 10.00% every 3 years according to most of the co-tenant contract and SF's projection
YEN	2,877.00	100.00%	Anchor Tenant	- Revenue from anchor tenant is based on the contract and assumed to be grown by 15.00% every 3 years, etc. depend on contract with SF
			Co-Tenants	- Rental fee is assumed to be grown by 10.00% every 3 years according to most of the co-tenant contract and SF's projection
PYR	7,588.00	99.35%	Anchor Tenant	- Revenue from anchor tenant is based on the contract and assumed to be grown by 10.00% every 3 years, etc. depend on contract with SF
			Co-Tenants	- Rental fee is assumed to be constant throughout the projection period as the land lease contract of the project will be mature in 2019
CCS	8,408.00	92.90%	Anchor Tenant	- Revenue from anchor tenant which is performance-based contract is assumed to be grown by the average of historical growth during 2013 – first 9 months of 2016
			Co-Tenants	- Rental fee is assumed to be constant throughout the projection period as the tenant has negotiated the rental fee in order to reduce the cost. This is because there is another new shopping center around that area which reduce the number of tourists of the project.

Remark: <sup>1</sup>Phetkasem Company Limited is the project manager of Phetkasem Power Center. <sup>2</sup>Ekkamai Company Limited is the project manager of Ekkamai Power Center. <sup>3</sup>Ratchayothin Company Limited, Avenue Company Limited, and Ratchayothin Avenue Company Limited is the project manager of Ratchayothin Avenue. Siam Future is the project manager for the remaining projects.



Project	Rental area (sq. m.)	Occupancy rate*	Type of tenant	Assumption of rental income, service income and income from central area
WH1	535.00	100.00%	Anchor Tenant	- Rental fee is assumed to be constant throughout the projection period as the land lease contract of the project will be mature in 2017
			Co-Tenants	- Rental fee is assumed to be constant throughout the projection period as the land lease contract of the project will be mature in 2017
L120	643.00	88.10%	Co-Tenants	- Rental fee is assumed to be constant throughout the projection period as the land lease contract of the project will be mature in 2018

\* Rental fee based on the operating result during January – September 2016 and assumed to be constant throughout the projection period

Remark: <sup>1</sup>Phetkasem Company Limited is the project manager of Phetkasem Power Center. <sup>2</sup>Ekkamai Company Limited is the project manager of Ekkamai Power Center. <sup>3</sup>Ratchayothin Company Limited, Avenue Company Limited, and Ratchayothin Avenue Company Limited is the project manager of Ratchayothin Avenue. Siam Future is the project manager for the remaining projects.

Assumptions on the rental revenue, service income, and central area rental income used in the forecast is based on information in past and present rental contracts and SF's financial forecast. Thus, the IFA believes these assumptions are reasonable.

### 3. Additional information on page 28

#### Original

#### 6.1.2 Utility Income

Utility income comprises of water, electricity and other facilities. Utilities income in 2016 is projected using utilities income during the first 9 months of 2016 and from 2017 onwards until the end of projection period, the growth rate is projected based on information from 2013 – 9 months 2016 of each project.

#### 6.1.3 Finance and interest income

The Company's finance and interest income come from the recognition of revenue according to financial lease accounting standard. Finance and interest income is projected based on the Company's projection which will be booked in Income Statement of the Company in the future.

#### 6.1.4 Other revenue

Other revenue includes system installation fee, shop insurance premium, deposits collection. Other revenue in 2016 is projected using other revenue during the first 9 months of 2016 and from 2017 onwards until the end of projection period, the growth rate is projected based on information from 2014 – 9 months 2016 of each project.

#### Amendment

#### 6.1.2 Utility Income

Utility income comprises of water, electricity and other facilities. Utilities income in 2016 is projected using utilities income during the first 9 months of 2016 and from 2017 onwards until the end of projection period, the growth rate is projected based on information from 2013 – 9 months 2016 of each project. The IFA calculated the utility expenses by each individual project in the forecast.

#### 6.1.3 Finance and interest income

The Company's finance and interest income come from the recognition of revenue according to financial lease accounting standard. Finance and interest income is projected based on the Company's projection which will be

booked in Income Statement of the Company in the future. The IFA did the forecast of this income for the entire group company.

#### 6.1.4 Other revenue

Other revenue includes system installation fee, shop insurance premium, deposits collection. Other revenue in 2016 is projected using other revenue during the first 9 months of 2016 and from 2017 onwards until the end of projection period, the growth rate is projected based on information from 2014 – 9 months 2016 of each project. The IFA did the forecast of other revenue for the entire group company.

#### 4. Additional information in section 6.2.1: Rental and service expense on page 32

##### Original

#### 6.2.1 Cost of rental and service

Cost of rental and service comprise of land rent, security expenses, cleaning expense, maintenance, property tax, insurance premium, management, other expense and utility expense. The details of assumptions are as follows:

##### Amendment

#### 6.2.1 Cost of rental and service

Cost of rental and service comprise of land rent, security expenses, cleaning expense, maintenance, property tax, insurance premium, management, other expense and utility expense. The IFA calculated these expenses by each individual project in the forecast. The details of assumptions are as follows:

#### 5. Additional information in section 6.2.2: Sales and service expense on page 34

##### Original

#### 6.2.2 Selling and administrative expense

Selling and administrative expense comprise of marketing expense, employee expense, other administrative expense, depreciation expense, and debenture issuance expense. Details of assumption are as follows:

**Amendment**

## 6.2.2 Selling and administrative expense

Selling and administrative expense comprise of marketing expense, employee expense, other administrative expense, depreciation expense, and debenture issuance expense. The IFA did the forecast of these expenses for the entire group company. Details of assumption are as follows:

6. Amendment to the figures in the tables on actual financial performance (years 2013-2015) and the forecast from the years 2016-2047 of growth using the cost method in page 36

**Original**

<b>(Baht Million)</b>	2556A	2557A	2558A	2016F	2017F	2018F	2019F	2020F	2021F
Total assets	7,359.20	8,635.02	7,728.23	8,875.76	9,114.12	9,364.94	9,672.50	10,015.38	10,435.07
Total liabilities	3,981.79	3,784.86	3,773.40	4,668.36	4,648.25	4,607.46	4,573.16	4,539.02	4,525.99
Shareholders' equity	3,046.20	4,461.86	3,584.47	3,827.32	4,077.09	4,357.31	4,688.02	5,054.66	5,474.64
Total revenue	1,483.92	1,584.90	1,629.53	1,663.68	1,677.66	1,789.66	1,861.22	1,795.37	1,942.39
Cost of rental and service	946.70	955.00	909.01	890.45	910.06	948.69	927.36	827.90	858.03
Selling and administrative expense	205.40	228.54	233.30	238.97	228.18	240.84	243.29	221.04	235.08
Interest expense	(103.16)	(94.85)	(96.37)	(68.67)	(70.42)	(70.42)	(70.42)	(71.67)	(73.41)
<b>Net profit (loss)</b>	189.42	273.63	352.78	420.95	430.78	486.02	569.77	628.35	721.22

**Amendment**

<b>(Baht Million)</b>	2556A	2557A	2558A	2016F	2017F	2018F	2019F	2020F	2021F
Total assets	7,359.20	<u>7,420.08</u>	7,728.23	8,875.76	9,114.12	9,364.94	9,672.50	10,015.38	10,435.07
Total liabilities	3,981.79	3,784.86	3,773.40	4,668.36	4,648.25	4,607.46	4,573.16	4,539.02	4,525.99
Shareholders' equity	3,046.20	<u>3,286.07</u>	3,584.47	3,827.32	4,077.09	4,357.31	4,688.02	5,054.66	5,474.64
Total revenue	1,483.92	1,584.90	1,629.53	1,663.68	1,677.66	1,789.66	1,861.22	1,795.37	1,942.39
Cost of rental and service	946.70	955.00	909.01	890.45	910.06	948.69	927.36	827.90	858.03
Selling and administrative expense	205.40	228.54	233.30	238.97	228.18	240.84	243.29	221.04	235.08
Interest expense	(103.16)	(94.85)	(96.37)	(68.67)	(70.42)	(70.42)	(70.42)	(71.67)	(73.41)
<b>Net profit (loss)</b>	189.42	273.63	352.78	420.95	430.78	486.02	569.77	628.35	721.22