

28 May 2013

Subject: Clarification on Financial results for the year ended 31 March 2013  
To: The President of the Stock Exchange of Thailand

The Company and its subsidiaries reported a net profit of Baht 2,533 million for the year ended 31 March 2013 compared to a profit of Baht 755 million a year ago.

Total revenue increased 11.1% to Baht 3,727 million (2012 - Baht 3,354 million) with gross profit rose 18.6% to Baht 1,571 million (2012 - Baht 1,325 million). The increase of revenue and gross profit was primarily the result of higher exhibition and convention income as well as higher margin of real estate sales compared to last year.

Other revenue was Baht 2,311 million compared to Baht 921 million a year before. The higher other revenue for this year was mainly the result of revaluation gains of Baht 2,095 million of the group's investment properties.

Exchange gain on conversion of the Company's foreign currency liabilities at the prevailing market exchange rates as at 31 March 2013 was Baht 359 million compared to a gain of Baht 183 million for the year ended 31 March 2012.

Administrative expenses increased by Baht 96 million to Baht 924 million (2012 - Baht 828 million) mainly resulting from the final cost of condominium common area expenses committed under a debt-property swap restructuring agreement with a local financial institution.

Income tax expenses rose by Baht 382 million to Baht 552 million (2012 - Baht 170 million) chiefly resulted from the effect of deferred tax on the revaluation of the group's investment properties.

Please be informed accordingly.

Yours faithfully,



Anant Kanjanapas  
Chairman



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