

SF 018/09

16 February 2009

Subject: Reports on Share Buyback from CEO of subsidiary

To: President

The Stock Exchange of Thailand

With Reference to the resolutions of the Board of Directors' Meeting of Siam Future development PLC No. 4/2008 held on October 9<sup>th</sup>, 2008, the meeting approved Share Buyback from Mr.Somkit Tantadvanichkul, CEO of Siam Future Property Co., Ltd. because of his resignation as follows:

- |                           |   |
|---------------------------|---|
| 1. Name of subsidiary     | Siam Future Property Co., Ltd   |
| 2. Type of business       | Developing and operating shopping centers   |
| 3. Registered Capital     | 200,000,000 Baht (No. of shares 20,000,000 shares with Par Value at 10 Baht)      |
| 4. Paid-up Capital        | 50,000,000 Baht (No. of shares 20,000,000 shares with Paid-up value at 2.50 Baht) |
| 5. Shareholding Structure | Siam Future Development PLC 90%<br>Mr.Somkit Tantadvanichkul 10%                  |
- (CEO is not a person who might conflict under definition of SEC)

The Company would like to inform Share Buyback from CEO of Siam Future Property Co., Ltd. by shareholding structure changing to 100% own by Siam Future Development PLC. Herein the details of the transaction to be entered:

- |                          |                           |
|--------------------------|---------------------------|
| 1. The transaction Date: | 29 September 2008         |
| 2. The party involved:   | Mr.Somkit Tantadvanichkul |
- (CEO is not a person who might conflict under definition of SEC)

3. The general characteristics of the transaction:

The Company bought back shares from Mr.Somkit Tantadvanichkul, CEO of Siam Future Property Co., Ltd. because of his resignation.

4. Details of transaction:

- Type of transaction                      Share Buyback

- Value of Transaction

Number of buyback shares	2,000,000 shares (10%)
Buyback share price	2.50 baht equal to paid-up value
Value	5,000,000 baht
Value of Transaction	0.45% of Net Tangible Asset as at 30 September 2008 (5.00 / 1,109.87 Million Baht)

(less than 15% under Acquisition or disposal of assets)

5. Details of connected persons:

Name	% Share / Position
1. Siam Future Development PLC	90% / Shareholder
2. Mr.Somkit Tantadvanichkul	10% / CEO

6. Characters and Limit of interests: -None-

7. Source of Fund: Working Capital of the Company

8. The Benefit expected to be generated for SF as the result of the said transaction:

-None-

9. Consideration of the transaction: -None-

10. Opinion of Board of directors and audit committee:

Reasonable transaction in terms of buyback share price which is equal to Paid-up value

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President