

SF 026/09

17 February 2009

Subject: Clarification of the operating results different from the same period last year more than 20%
To: President
The Stock Exchange of Thailand

As required by The Stock Exchange of Thailand's regulation, Siam Future Development Public Company Limited would like to clarify the operating results for the year 2008 ended 31 December 2008, which differs from the same period last year by more than 20%.

The operating results for the year 2008 decreased from the same period last year as a result of decrease in revenue and cost from finance lease contracts due to the handover of long-term lease area of Major Avenue Ratchayothin project less than the handover of The Avenue Pattaya last year. Details in Revenues, Cost & Expenses, and Net Profit are as follows:

1. Revenues

Rental and service income of 1,117.65 Million Baht increasing by 301 Million Baht or 37% from the same period last year.

Revenue from finance lease contracts of 510.66 Million Baht from handover of long-term lease area of Major Avenue Ratchayothin project decreasing by 207.23 Million Baht or 29% from the same period last year.

Total Revenues of 1,697.34 Million Baht increasing by 107.26 Million Baht or 7% from the same period last year because of increase in Rental and service income from new project .

2. Cost and Expenses

Cost of rental and services of 787.28 Million Baht increasing by 133.50 Million Baht or 20% from the same period last year.

Cost of finance lease contracts of 152.21 Million Baht decreasing by 86.88 Million Baht or 36% from the same period last year.

Total Cost and Expenses of 1,082.14 Million Baht increasing by 48.12 Million Baht or 5% from the same period last year.

3. Net Profit

Net profit of 226.42 Million Baht decreasing by 81.31 Million Baht or 26% from the same period last year due to the recognition of the revenue and cost of finance lease contracts of Major Avenue Ratchayothin project in this year less than that of The Avenue Pattaya in the same period last year.

Due to all of the reasons mentions above, the operating results for the year 2008 ended 31 December 2008 decreased by more than 20% from the same period last year.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)
President