

SF 081/09

11 May 2009

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

Siam Future Development Public Company Limited would like to clarify the operating results for the first quarter of Y2009 ended 31 March 2009, which differ from the same period last year by more than 20%.

The operating results for the first quarter of Y2009 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 from Nawamin City Avenue project which is less than that of Major Avenue Ratchayothin project last year. Details in Revenues, Cost & Expenses, and Net Profit are as follows:

1. Revenues

Rental and service income of 292.93 Million Baht increased by 43.41 Million Baht or 17% from the same period last year.

Revenue from finance lease contracts of 94.91 Million Baht from handover of long-term lease area from Nawamin City Avenue project decreased by 275.04 Million Baht or 74% from the same period last year.

Total Revenues of 404.14 Million Baht decreased by 231.26 Million Baht or 36% from the same period last year because of decrease in Revenue from finance lease contracts.

2. Cost and Expenses

Cost of rental and services of 201.59 Million Baht increased by 23.34 Million Baht or 13% from the same period last year.

Cost of finance lease contracts of 37.69 Million Baht decreased by 52.91 Million Baht or 58% from the same period last year.

Total Cost and Expenses of 275.63 Million Baht decreased by 26.16 Million Baht or 9% from the same period last year.

3. Net Profit

Net profit of 61.83 Million Baht decreased by 66.55 Million Baht or 52% from the same period last year due to the recognition of the revenue and cost of finance lease contracts from Nawamin City Avenue project which is less than that of Major Avenue Ratchayothin in the same period last year.

Due to all of the reasons mentions above, the operating results for first quarter of Y2009 ended 31 March 2009 decreased by more than 20% from the same period last year.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President