

(F53-4)

Capital Increase Report Form

Siam Future Development Public Company Limited

11 May 2009

We, Siam Future Development Public Company Limited would like to report the resolution of Board of Director no. 2/2009, held on May 7th, 2009 at 6:00 – 7:00 p.m. in respect of a capital decrease/increase/share allotment as follows:

1. Capital Decrease:

The meeting of the board of directors passed a resolution approving the decrease of a registered capital of the Company from Baht 533,947,769 to Baht 533,941,438 by means of decreasing 6,331 ordinary shares with a par value of Baht 1 each, totaling Baht 6,331.

2. Capital Increase:

The meeting of the board of directors passed a resolution approving the increase of a registered capital of the Company from Baht 533,941,438 to Baht 1,047,089,351 by means of issuance of 513,147,913 ordinary shares with a par value of Baht 1 each, totaling Baht 513,147,913.

3. Allotment of new shares:

The meeting of the board of directors passed a resolution approving the allotment of 513,147,913 ordinary shares with a par value of Baht 1 each, totaling Baht 513,147,913, the details of which are as follows:

3.1 Details of Allotment

Allotted to	Number (Shares)	Ratio (Old:New)	Sale price per share (Baht)	Subscription and payment period	Note
Existing shareholders	Not exceed 513,147,913	1:1	1.20	13-17 July 2009	The existing shareholders may exercise their rights to subscribe the shares in excess of their rights provided that those shares will be allocated to the existing shareholders which have declared their intention

Allotted to	Number (Shares)	Ratio (Old:New)	Sale price per share (Baht)	Subscription and payment period	Note
					to subscribe the newly issued shares in excess of their rights in proportion to their initial subscription. If there are still outstanding shares unsubscribed, such unsubscribed shares shall be further cancelled.

3.2 The Company's plan in case where there is a fraction of shares remaining

- None-

3.3 The remaining shares from the allotment.

- None-

4. Schedule for shareholders meeting to approve the capital increase/decrease allotment

The extraordinary meeting of shareholders no. 1/2009 is scheduled to be held on Wednesday, June 17th, 2009 at 15:30 p.m. at Esplanade Cineplex, theatre 3, 3rd floor of Esplanade shopping center, Ratchadapisek road, Bangkok. The shareholder register book for the right to attend the extraordinary meeting shall be recorded on Monday, May 25th, 2009. Also, Tuesday, May 26th, 2009 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled.

5. Approval of the capital increase/decrease share allotment by relevant governmental agency and conditions thereto (if any)

-None-

6. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

The proceeds will be used for investment in the joint venture company , Bangna project.

7. Benefits which the Company will receive from the capital increase/share allotment:

This capital increase will enlarge the Company's capital base which will enhance its capability for investment in the joint venture company.

8. Benefits which the shareholders will receive from the capital increase/share allotment:

8.1. Dividend policy

Not less than 40% of Net Profit after tax of the Company Financial Statements after deducting deficits (if any) and sufficient working capital for business expansion. The dividend payment will not affect normal business of the company.

8.2. The subscribers of this capital increase will have the right to receive dividend starting from the fiscal year they become shareholders

8.3. Others
-None-

9. Other details necessary for shareholders to approve the capital increase/share allotment
None

10. Schedule of action where the board of directors of the Company passes a resolution approving the capital increase or allotment of new shares
Please see Attachment

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed

Authorized director

(Mr. Somnuk Pojkasemsin)
President

Attachment
Schedule

The board's extraordinary meeting approves the capital increase/decrease share allotment	Thu. 7 May 2009
The Company reports the board's resolution to the SET	Mon. 11 May 2009
The shareholder register book for the right to attend the extraordinary meeting of shareholders (Record Date)	Mon. 25 May 2009
The close of the share register for determining the right to attend the meeting	Tue. 26 May 2009
Extraordinary shareholders' meeting	Wed. 17 June 2009
The Company reports the shareholders' resolution to the SET	Thu. 18 June 2009
The shareholder register book for the right to subscribe new shares (Record Date)	Thu. 25 June 2009
The close of share register book for determining the right of shareholders to subscribe new shares	Fri. 26 June 2009
Subscription period and payment of subscription payment	13-17 July 2009