

SF 191/09

12 November 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 third quarter of Y2009 ended 30 September 2009, which differ from the same period last year by more than 20%.

The operating results for the three-month period in the third quarter of Y2009 decreased from the same period last year as a result of no Revenue from finance lease contracts of Nawamin City Avenue Project in the third quarter due to the fact that the Company recognized such revenue in the first and second quarter. Details of Revenues, Cost & Expenses, and Net Profit are as follows:

1. Revenues

Rental and service income of 315.40 Million Baht increased by 19.34 Million Baht or 6.5% from the same period last year due to such revenue from Nawamin City Avenue Project which started operation in July 2009.

No Revenue from finance lease contracts due to the fact that the Company recognized such revenue in the first and second quarter.

Total Revenues of 331.07 Million Baht decreased by 3.45 Million Baht or 1% from the same period last year.

2. Cost and Expenses

Cost of rental and services of 219.94 Million Baht increased by 18.09 Million Baht or 9% from the same period last year.

No Cost of finance lease contracts

Total Cost and Expenses of 258.60 Million Baht increased by 7.16 Million Baht or 3% from the same period last year due to the cost of rental and service of Nawamin City Avenue Project.

Interest expense of 37.52 Million Baht decreased by 2.93 Million Baht or 7% from the same period last year.

3. Net Profit

Net profit of 19.51 Million Baht decreased by 8.85 Million Baht or 31% from the same period last year because of no Revenue from finance lease contracts of Nawamin City Avenue in the third quarter this year.

Due to the reasons mentioned above, the operating results for the third quarter of Y2009 ended 30 September 2009 decreased by more than 20% from the same period last year.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President