

SF 018/10

17 February 2010

Subject: Clarification of the operating results for the year 2009

To: President

The Stock Exchange of Thailand

Siam Future Development Public Company Limited would like to clarify the operating results for year 2009 ended 31 December 2009, compared with the same period last year.

The operating results for the year 2009 decreased from the same period last year as a result of decrease in Revenue from finance lease contracts. Details of Revenues, Cost & Expenses, and Net Profit are as follows:

1. Revenues

Rental and service income of 1,229.99 Million Baht increased by 105.34 Million Baht or 9.4% from the same period last year due to such revenue from Nawamin City Avenue Project which started operation in July 2009.

Revenue from finance lease contracts of 187.52 Million Baht decreased by 323.14 Million Baht or 63.3% from the same period last year due to the fact that in the year 2009 the Company recognized such revenue from Nawamin City Avenue less than that of Major Avenue Ratchayothin in the year 2008.

Other Income of 108.54 Million Baht increased by 78.21 Million Baht or 258% from the same period last year as a result of the net sale of Kao Yai Market Village of 96.76 Million Baht.

Total Revenues of 1,564.71 Million Baht decreased by 132.63 Million Baht or 7.8% from the same period last year.

2. Cost and Expenses

Cost of rental and services of 841.45 Million Baht increased by 54.17 Million Baht or 7% from the same period last year.

Cost of finance lease contracts of 124.03 Million Baht decreased by 28.18 Million Baht or 18.5% from the same period last year.

Total Cost and Expenses of 1,150.80 Million Baht increased by 68.66 Million Baht or 6.3% from the same period last year due to the cost of rental and service of Nawamin City Avenue Project.

Interest expense of 154.83 Million Baht increased by 23.94 Million Baht or 18.3% from the same period last year as a result of the issuance of debenture in the amount of 500 Million Baht.

3. Net Profit

Net profit of 185.88 Million Baht decreased by 40.54 Million Baht or 18% from the same period last year because of decrease in Revenue from finance lease contracts.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President