

SF 025/11

1 March 2011

Subject: Report on the results of the exercise of warrants (ESOP)

To: The President  
The Stock Exchange of Thailand

Siam Future Development Public Company Limited had allotted 15,000,000 units of 5-year warrants (ESOP) to directors and employees on January 17<sup>th</sup>, 2007 which can be exercised by the following conditions: 1 year after granted, the warrant holders can exercise not more than 40% of the warrants allocated; 2 years after granted, the warrant holders can exercise not more than 70% of the warrants allocated; after 3 years, the warrant holders can exercise fully 100% of the warrants allocated. The exercise date is on the last date of every month. The warrant holders have the right to purchase common shares of the company at the exercise ratio of 1 warrant for 1.48344 new ordinary shares at the exercise price of Baht 4.678 per share according to the criteria and conditions specified in the prospectus.

The company would like to report the results of the exercise of warrant (ESOP) which was exercised on February 28<sup>th</sup>, 2011 as follows:

1. Number of warrant holders application	5	Persons
2. Number of warrant holders exercise	5	Persons
3. Number of warrants being exercised	746,483	Units
4. Number of shares resulted from the exercise	1,107,361	Shares
5. Number of warrants remains unexercised	6,357,339	Units
6. Number of shares reserved for the exercise	14,212,737	Shares

Please be informed accordingly.

Yours sincerely,

(Mr. Somnuk Pojkasemsin)

President