

SF 050/11

9 May 2011

Subject: Clarification of the operating results for the 1<sup>st</sup> Quarter of 2011

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 2011 ended 31 March 2011 as follows:

In the first quarter of 2011, the Company recognized the Revenue from finance lease contracts from an Anchor tenant of Bangbon Project, which extended the long-term lease agreement.

1. Revenues

Rental and service income of 304.81 Million Baht decreased by 4.73 Million Baht or 2% from the same period last year due to the fact that there was no income from Ratchayothin Project which was sold to Major Cineplex Lifestyle Leasehold Property Fund (MJLF) last year,

Revenue from finance lease contracts of 83.76 Million Baht increased from the same period last year because of extension of long-term lease agreement with Anchor tenant of Bangbon Project.,

Total Revenues of 414.29 Million Baht increased by 62.17 Million Baht or 18% from the same period last year.

2. Cost and Expenses

Cost of rental and services of 117.80 Million Baht decreased by 6.81 Million Baht or 5.5% from the same period last year because of no cost from Ratchayothin Project,

Cost of finance lease contracts of 46.02 Million Baht increased from the same period last year,

Loss from fair value adjustment on Investment Property of 5.63 Million Baht from accounting record of TAS 40.

Total Cost and Expenses of 215.87 Million Baht increased by 53 Million Baht or 33% from the same period last year,

Income Tax of 51.99 Million baht increased by 12.43 Million Baht or 31% from the same period last year because the Company obtained 25% Tax benefit last year.

3. Net Profit

Net profit of 108.32 Million Baht increased by 10.67 Million Baht or 11% from the same period last year because of the reasons above.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President