

SF 085/11

10 August 2011

Subject: Clarification of the operating results for the 2nd 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 second quarter of 2011 ended 30 June 2011 as follows:

In the second quarter of 2011, the Company recognized the Gain from Sales of partial land in Mega Bangna Project.

1. Revenues

Rental and service income of 310.17 Million Baht decreased by 9.27 Million Baht or 3% 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,

Gain from fair value adjustment on Investment Property of 26.89 Million Baht from accounting record of TAS 40 decreased by 15.33 Million Baht or 36% from the same period last year,

Share profit from joint venture from Mega Bangna Project of 17.08 Million Baht from Sale of partial land in Mega Bangna Project,

Total Revenues of 371.77 Million Baht decreased by 4.24 Million Baht or 1% from the same period last year.

2. Cost and Expenses

Cost of rental and services of 125.80 Million Baht decreased by 2.87 Million Baht or 2% from the same period last year because of no cost from Ratchayothin Project,

Total Cost and Expenses of 166.82 Million Baht increased by 1.47 Million Baht or 1% from the same period last year,

Financial Cost of 25.80 Million Baht decreased by 12.91 Million Baht or 33% from the same period last year because of no interest expense of Ratchayothin Project.

Income Tax of 57.34 Million baht increased by 10.72 Million Baht or 23% from the same period last year because the Company obtained 25% Tax benefit last year.

3. Net Profit

Net profit of 113.50 Million Baht increased by 6.18 Million Baht or 6% from the same period last year because of the reasons above.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President