

SF 109/11

10 November 2011

Subject: Clarification of the operating results for the 3rd 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 third quarter of 2011 ended 30 September 2011 as follows:

In the third quarter of 2011, the Company recognized the Partial Gain from Finance Lease of Mega Bangna Project and also recognized Gain from Fair Value adjustment on Investment Property increased from a newly opening project; Nawamin Festival Walk.

1. Revenues

Rental and service income of 309.55 Million Baht decreased by 12.51 Million Baht or 4% 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 158.38 Million Baht from accounting record of TAS 40 increased by 114.95 Million Baht or 265% from the same period last year because of recognition of Fair value of newly opening project; Nawamin Festival Walk,

Share profit from joint venture from Mega Bangna Project of 28.15 Million Baht from Gain from Finance Lease,

Total Revenues of 539.04 Million Baht increased by 154.09 Million Baht or 40% from the same period last year.

2. Cost and Expenses

Cost of rental and services of 122.71 Million Baht decreased by 8.47 Million Baht or 6.5% from the same period last year because of no cost from Ratchayothin Project which was sold to such Property Fund,

Total Cost and Expenses of 179.44 Million Baht increased by 4.75 Million Baht or 3% from the same period last year,

Financial Cost of 26.71 Million Baht decreased by 12.10 Million Baht or 31% from the same period last year because of no interest expense of Ratchayothin Project.

3. Net Profit

Net profit of 225.89 Million Baht increased by 114.59 Million Baht or 103% from the same period last year because of the reasons above.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President