

SF022/12

15 February 2012

Subject: Clarification of the operating results for the year 2011

To: President

The Stock Exchange of Thailand

Siam Future Development Public Company Limited would like to clarify the operating results for the year 2011 ended 31 December 2011, compared with the same period last year.

The operating results for the year 2011 increased from the same period last year, mainly because of benefits from a change in corporate income tax rate. Details of Revenues, Cost & Expenses, and Net Profit are as follows:

1. Revenues

Rental and service income of 1,197.10 Million Baht decreased by 98.88 Million Baht or 7.63% from the same period last year that from the Company sold the Leasehold of Suzuki Avenue Ratchayothin in 2010.

Revenue from finance lease of 115.06 Million Baht decreased by 569.10 Million Baht or 83.18% from the same period last year due to the fact that in the year 2011 the Company recognized such revenue from Nawamin Festival Walk and Bangbon Project less than that of Suzuki Avenue Ratchayothin in the year 2010.

Other Income of 18.20 Million Baht decreased by 9.51 Million Baht or 34.32%

Share profit from joint venture from Mega Bangna Project of 27.98 Million Baht from sale of partial land in Mega Bangna Project and Gain from Finance Lease.

Total Revenues of 1,566.49 Million Baht decreased by 571.41 Million Baht or 26.73% from the same period last year.

2. Cost and Expenses

Cost of rental and services of 471 Million Baht decreased by 39.18 Million Baht or 7.68% from the same period last year.

Cost of finance lease contracts of 61.86 Million Baht decreased by 212.92 Million Baht or 77.49% from the same period last year due to the fact that in the year 2011 the Company recognized such cost from Nawamin Festival Walk and Bangbon Project less than that of Suzuki Avenue Ratchayothin in the year 2010.

Total Cost and Expenses of 716.31 Million Baht decreased by 261.15 Million Baht or 26.72%

Interest expense of 106.27 Million Baht decreased by 43.89 Million Baht or 29.23% from the same period last year due to the repayment of Suzuki Avenue Ratchayothin Project Loan.

3. Net Profit

Net profit of 708.93 Million Baht increased by 191.29 Million Baht or 36.95% from the same period last year because of benefits from a change in corporate income tax rate in amount of 270 Million Baht.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President