

SF 026/17

November 8th, 2017

Subject: Management Discussion and Analysis for the 3rd Quarter, 2017

To: President

The Stock Exchange of Thailand

Siam Future Development Public Company Limited ('Company') would like to clarify the operating results for the 3rd quarter, 2017 ended 30th September 2017, compared with the same period last year with main reasons as follows (Refer to notes to financial statement number 18 Segment Information)

1. Recurring profit of 160.0 Million Baht increased by 57.0 Million Baht or 55% from

1.1) Share profit from Megabangna of 122.2 Million Baht increased by 48.2 Million Baht or 65% due to the ability to rise rental and service income from the existing tenants and the efficiency of tenant replacement and common area management as well as other income from EGAT compensation of the expansion of high voltage electricity pole.

1.2) Other income of 9.5 Million Baht increased by 4.2 Million Baht or 78% from the recognition of tenant's deposits forfeit due to their early termination of the lease agreements.

1.3) Selling and administrative expenses of 57.0 Million Baht decreased by 3.2 Million Baht or 5% due to the improved efficiency in cost management.

1.4) Finance cost of 16.6 Million Baht decreased by 1.6 Million Baht or 9% as a result of the repayment of bonds for 700 Million Baht and the reduction in the borrowing rate.

2. Profit from fair value adjustment of investment property of 165.1 Million Baht increased by 14.8 Million Baht or 10% because of the gain on revaluation of the Market Place Sukapiban 3 and the Avenue Pattaya shopping center.

3. Net Profit of 324.2 Million Baht increased by 81.8 Million Baht or 34% from the same period last year according to the reasons as stated above.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President