

SF 009/17

February 14<sup>th</sup>, 2017

Subject: Clarification of the operating results for the year ended 2016

To: President  
The Stock Exchange of Thailand

Siam Future Development Public Company Limited ('Company') would like to clarify the operating results for the year ended 31<sup>st</sup> December 2016, compared with the same period last year with main reasons as follows (Refer to notes to financial statement number 32 Segment Information)

1. Recurring profit 424 Million Baht increased by 93 Million Baht or 28% from

1.1) Share profit from MEGA BANGNA 282 Million Baht increased by 81 Million Baht or 40% because of rental and service income increase from existing tenants, higher rental rate from new tenants replacement, common area income management as well as decrease in interest expense from loan refinance.

1.2) Finance cost of Company of 75 Million Baht, decreased by 21 Million Baht or 22% as a result of 750 Million Baht Bond repayment during 1<sup>st</sup> quarter 2016.

2. Profit from fair value adjustment of investment property decreased by 887 Million Baht or 62% because in 2015 Company recorded gain on revaluation of land price of The Avenue Ratchayothin project.

3. Net Profit of 964 Million Baht decreased by 444 Million Baht or 32% from the same period last year according to the above reasons.

Please be informed accordingly.

Sincerely Yours,

(Mr. Somnuk Pojkasemsin)

President