



**บริษัท สยามฟิวเจอร์ดีเวลอปเมนต์ จำกัด (มหาชน)**  
**SIAM FUTURE DEVELOPMENT PUBLIC CO., LTD.**

SF 122/21

November 4<sup>th</sup>, 2021

Subject: Management Discussion and Analysis for 3<sup>rd</sup> Quarter 2021

To: President  
The Stock Exchange of Thailand

Siam Future Development Public Company Limited ('Company') would like to clarify the operating results for the 3Q21, compared with the same period last year with main reasons as follows.

1. Total revenue of Baht 271.5 mn decreased by Baht 215.6 mn or 44% from the same period last year, which had revenue of Baht 487.2 mn, mainly due to the temporary closure shopping malls with partial operation for nearly two months in restricted area in 3Q21, which affected both the Company's and its Joint Venture's businesses. Meanwhile in 3Q20, the government had eased the measurement and the shopping malls had resume normal operated.
2. Total cost of Baht 119.2 mn, decreased of Baht 42.1 mn or 26% from the same period last year which was at Baht 161.4 mn primarily from decreases in cost of rental and services, selling and administrative expenses, which were in line with revenue. Moreover, the Company had a net loss from adjustment on investment property compared to a net gain during the same period last year.
3. Net profit of Baht 123.2 mn, decreased of Baht 145.3 mn or 54% from the same period last year, which was at Baht 268.6 mn, primarily due to the revenue and cost movements mentioned above, as well as from lower income tax expense.
4. On 30 August 2021, Central Pattana Public Company Limited (Central Pattana) has completed the share purchasing of Company from Major Cineplex Group Company Limited and the Group of Shareholders at Baht 12.00 per share. After a completion, Central Pattana has 56.26% of the total issued and outstanding shares of Company. Moreover, Central Pattana had made the tender offer to other shareholders during September 10 - October 18, 2021 at Baht 12.00 per share. According to the information disclosed to the Stock Exchange of Thailand ("SET") on October 20, 2021, Central Pattana has 96.24% of the total issued and outstanding shares of Company.

Please be informed accordingly.

Sincerely Yours,

- Mr. Kittinanth Sumruatruamphol-  
(Mr. Kittinanth Sumruatruamphol)

Chief Financial Officer