



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

February 15<sup>th</sup>, 2022

Subject: Management Discussion and Analysis for Full Year 2021

To: President

The Stock Exchange of Thailand

Siam Future Development Public Company Limited ('Company') would like to clarify the operating results for the Full Year 2021, compared with last year with main reasons as follows.

1. Rental and service income was Baht 904.4 mn, decreased by Baht 195.3 mn or 18%, from Baht 1,101.7 mn in 2020. Company has continued providing discount to tenants for whole year, due to the spending sentiment and lockdown measures in temporary partial close shopping malls in restricted area for almost two months.
2. Share of profit from joint venture was Baht 684.0 mn, decreased by Baht 839.3 mn or 55% from Baht 1,523.4 nm in 2020. Due to Mega Bangna has continued providing discount to tenants, which impacted to its rental income together with lower in gain from adjustments on investment property than last year.
3. Cost of rental and service, selling and administrative expenses was Baht 556.2 mn, decreased by Baht 104.5 mn or 16% from Baht 660.8 mn in 2020. Mainly from cost management efficiency which could reduce Company's cost in the same direction of lower in income.
4. Gain from adjustments on investment property-net was Baht 538.7 mn, increased by Baht 69.7 mn from 2020. Mainly due to an opening of one new shopping mall together with revaluating a new discount rate for investment property order to reflect the current assessment of time value of money and appropriate risk factors.
5. As a result, profit contributed to owner of the parent was Baht 1,332.2 mn, decreased by Baht 751.1 mn or 36% from Baht 2,083.3 mn in 2020. Earning per share was 0.62, decreased from 0.98 last year, mainly from lower in share of profit from joint venture which was adjusted by fair value of investment property under Financial Standard. But if consider only on pure performance, Company's profit was limited impacted, this because of the cost efficiency management.

Please be informed accordingly.

Sincerely Yours,

- Mr. Kittinanth Sumruatruamphol -  
(Mr. Kittinanth Sumruatruamphol)  
Chief Financial Officer