



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

May 9<sup>th</sup>, 2022

Subject: Management Discussion and Analysis for 1<sup>st</sup> Quarter 2022

To: President  
The Stock Exchange of Thailand

Siam Future Development Public Company Limited ('Company') would like to clarify the operating results for 1<sup>st</sup> Quarter 2022, comparing to last year with main reasons as follows.

1. Rental and service income was Baht 275.7 mn, increased by Baht 3.7 mn or 1.4% from Baht 272.0 mn in 1Q21. Due to the easing of government restriction in COVID-19 measures, together with relaxing of inbound travelling restriction, and full quarter operation of Market Place Krungthep Kreetha. However, the Company still provided rental discount for some cases in 1Q22, since the number of new COVID-19 case still high, which was impacted to people's life style and behavior.
2. Share of profit from joint venture was Baht 291.8 mn, increased by Baht 10.7 mn or 3.8% from Baht 281.0 mn in 1Q21. Due to the recovery of Mega Bangna's performance, which in the same direction of retail market.
3. Cost of rental and service, selling and administrative expenses was Baht 131.7 mn, decreased by Baht 38.2 mn or 22% from Baht 169.9 mn in 1Q21, due the efficiency of cost management.
4. Gain from adjustments on investment property-net was Baht 99.8 mn, increased by Baht 81.4 mn from 1Q21. Mainly from the opening of one new shopping mall, and 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 433.3 mn, increased by Baht 126.3 mn or 41.1% from Baht 307.0 mn in 1Q21. Earning per share was 0.20, increased from 0.14 in 1Q21, mainly from the increased in rental and service income, cost management, and gain from adjustments on investment property.

Please be informed accordingly.

Sincerely Yours,

- Ms. Pirinee Pringsulaka -  
(Ms. Pirinee Pringsulaka)  
Chief Financial Officer (Acting)